

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

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**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 2023.



**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 2023

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

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DIRECTORS	John McGrane (Chair) Zélie Asava Michael Collins Adrian Crawford Sheila De Courcy (resigned 28/6/2023) Turlach Denihan Neasa Hardiman Susan Liddy Claire McHugh Gerard McNaughton Katherine McSharry ( appointed 28/6/2023) Rebecca O Flanagan Patrick O Neill Tadhg O Sullivan Terence O'Rourke Maria Pramaggiore ( resigned 28/6/2023) Mary-Elaine Tynan ( appointed 28/6/2023) Juanita Wilson
SECRETARY	Terence O'Rourke
COMPANY NUMBER	11172
CHARITY NUMBER	20021429
AUDITORS	HLB Ireland ULC Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18
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  
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**CHAIRPERSON'S REPORT 2023**

**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.

**Cost Inflation**

One of the most pressing issues facing the IFI financially after the pandemic is cost inflation. Due to the global energy crisis, the IFI continued to experience extremely high energy costs. They remain at a level of 130% higher than pre-pandemic levels. The Arts Council provided support of €59,500 towards these costs in 2023. The pressure on staff pay rates continues to hamper retention and recruitment.

**IFI Strategic Plan**

In 2023 the IFI entered the final year of IFI Strategy 2017-22 which had been extended by one year due to the pandemic. 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 through our annual Operational Plan and made significant advances towards the implementation of the longer-term goals identified in IFI Strategy 2017-22.

The development of a new five-year strategy commenced in October 2023. A six-month consultation period was commenced, and the IFI Strategy 2024-2029 is now in the final phase of being drafted. This Strategy will be complemented by a separate IFI EDI Strategy for the same period.

**Overview of 2023 Activities**

**IFI CAPITAL ACTIVITIES**

A significant investment in the upgrading of the Archive Digital infrastructure was undertaken during the year supported by funding from the Shared Island initiative. The bulk of the final phase of the IFI building improvement works were undertaken in 2023 which improved customer experience and fire and life safety standards.

## IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

The IFI comprises five core pillars:

**EXHIBIT  
PRESERVE  
EDUCATE  
INSTITUTE  
PEOPLE  
EXHIBIT**

### **Theatrical Exhibition**

2023 saw a return to regular trading conditions for the theatrical exhibition sector following several years of lockdowns and curfews associated with the efforts to combat Covid 19. 427 films were shown at the IFI in 2023, of which 135 received a release of a week or longer. The strong performance of *Tar* (Todd Fields) in January, and the significant Irish representation at the Academy Awards, provided a much needed boost to the sector. The performance of *An Cailín Ciúin* was especially noteworthy being in the top 5 grossing films of the year after being the highest grossing film of 2022. However, audience behaviour remains erratic and difficult to predict as we continue to adjust to a post-Covid climate. An upside to this was the success of international repertory programming with younger audiences, with often challenging films, such as *Jeanne Dielman* (Chantal Akerman) and the seven-hour-long *Satantango* (Bela Tarr), connecting with demographics that are traditionally difficult to reach. It would be remiss not to mention the extraordinary success of *Oppenheimer*, which the IFI screened on 70mm, Christopher Nolan's preferred format, and which became the IFI's highest grossing film of all time.

### **Digital Exhibition IFI@Home**

The seasons we presented in 2023 on IFI@Home included The Trials And Tribulations Of Werner Herzog; Joe Comerford Retrospective; John Cassavetes; Iconic Irish Docs: Reflections of a Nation; Staging the Treaty; and a selection from the IFI French Film Festival. The top 5 most popular films on the platform were *An Cailín Ciúin*, *Róise & Frank*, *Triangle of Sadness*, *Past Lives* and *Living*.

### **In-Cinema Seasons and one-off events**

In February 2023, the IFI presented a retrospective of the work of Hong Kong filmmaker Wong Kar Wai, revered for visually lush dramas such as *In The Mood for Love* (2000). The season proved to be exceptionally popular with several titles selling out numerous screenings.

Selected retrospectives of the work of Italian director Federico Fellini and Hollywood icon Paul Newman took place in April and June respectively. To complement the release of *Oppenheimer* on 70mm, a season called Fallout was curated which explored the ways in which international filmmakers have responded to the atomic bomb in the wake of Hiroshima and Nagasaki. African history month in October was marked by a retrospective of Senegalese director Ousmane Sembene, the father of African cinema.

### **70mm**

The IFI is the only cinema in Ireland with the capability to present films on 70mm format, and it is part of what makes us unique for audiences. *Oppenheimer* was screened exclusively in the IFI on this format for its run and returned on a number of occasions during the year.

### **IFI Festivals**

IFI Documentary Festival took place from September 27<sup>th</sup> to October 1<sup>st</sup>. The sold out screenings for the opening night film *Lost Boys: Belfast's Missing Children* (Des Henderson), *Making Dust* (Fiona Hallinan), and *Your Fat Friend* (Jeanie Finlay), all of which had post-screening Q&As, represented a return to post-pandemic engagement with documentary cinema. IFI Horrorthon took place from October 26<sup>th</sup> to 30<sup>th</sup>, and our flagship IFI French Film Festival - which screened from November 15<sup>th</sup> to 26<sup>th</sup> - presented a host of new and classic French cinema with a record-breaking attendance. Indeed, the 2023 event was the most successful IFI festival in the organisation's history. Guest of honour was the celebrated auteur Leos Carax, who participated in several Q&As, and a masterclass event with Paul Whittington from the Irish Independent.

### **Partner Festivals**

As ever, the IFI worked collaboratively with several festivals and organisations such as Classics Now, First Fortnight, Dublin International Film Festival, GAZE, Cinema Rediscovered, and the Kinopolis festival of Polish film

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in December. Bloomsday was an especially memorable collaboration with Oscar-winning writer-director Charlie Kaufman coming to the IFI to participate in several public events and screenings.

### **IFI@Belltable**

The collaboration with Belltable in Limerick entered its sixth year with the IFI facilitating bringing the best of cultural cinema to this venue, occurring every Monday.

### **IRISH FILM PROGRAMMING**

In our premises in Eustace Street we screened more than 150 Irish titles – including new releases, archival restorations and a range of shorts programmes. Irish films comprised more than 25% of IFI's cinema programming throughout the year.

#### **Irish New Releases**

The most significant release of this period was *An Cailín Ciúin*, the first Irish language film to secure an Oscar nomination, which saw a record-breaking 52 week run across 2022/23.

Of fifteen feature dramas released in 2023, three were directed by women, two were in the Irish language and one (*Lola*) featured a 16mm amateur filmmaker. Ten feature documentaries secured a theatrical release. All were presented with opening night Q&As and/or panel discussions, creating invaluable critical contexts for the work.

#### **Irish Focus**

This monthly strand for standalone screenings of new Irish work provided opportunities for audiences to engage with filmmakers and their work in post-screening Q&As. Most of the films appearing in this strand were feature documentaries. In 2023 we hosted nine feature documentaries, dealing with a range of subjects, all of which catalysed lively post-screening discussion. A selection of titles shown were *Only Child*, *Ballymanus*, *I See* and *The United*.

#### **From the Vaults**

From the Vaults, our monthly programme of archival features, presented 6 films on 35mm and two programmes focussing on amateur filmmakers (Sister Maureen MacMahon and the Guinness Film Society) as well as our annual tradition of screening *The Dead*. Other titles screened included *The Quare Fellow*, *Alive Alive O*, *Kings* and *The General*.

#### **Archive at Lunchtime**

24 programmes of archival short films were presented free of charge to audiences of 1,021 throughout the year. Programmes were frequently themed around other releases in the programme (e.g. a programme of adaptations of the work of Brendan Behan, and films about unmarried motherhood).

#### **Brief Encounters: Shorts**

IFI's Brief Encounters strand presented programmes of short films curated by IFI and external colleagues. The programmes included family-focussed films; short documentaries; films made by Irish women; and films made by Irish women of colour.

#### **Retrospective**

JOE COMERFORD: A RETROSPECTIVE included a full programme of the public works of renowned film artist Joe Comerford, launching the new restoration of *Reefer and the Model* and closing with a wide-ranging career interview.

#### **Collaborations**

The Irish Film Programme allowed many opportunities for collaboration with other cultural bodies including the Bloomsday Festival, Tradfest, Dancer from the Dance Festival, Dublin Festival of History, Black History Month, International Women's Day, Culture Night, and the Nighttime Economy project.

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### IFI Documentary Festival

The Festival outsold all previous recorded festivals with a strong offering of shorts alongside 7 Irish features including two world premieres.

### IFI Digital Platforms

Where distribution rights allowed, new Irish film releases were released on IFI@Home in tandem - or soon after - its theatrical release. A selection of Irish features and documentaries are made available on the IFI International Platform. The Joe Comerford Collection and a programme of seminal Irish documentaries Iconic Docs were launched on both our national-facing IFI@Home and globally accessible IFI International platforms.

### Digital Restorations

IFI Irish Film Archive were pleased to complete restoration of a folk horror film from the 1980s - *The Outcasts*. The film was restored as part of *'A Season of Classic Films'* with support from the Association des Cinémathèques Européennes (ACE) and the EU Creative Europe MEDIA programme. **The IFI Irish Film Archive also unveiled the first films restored under the IFI's Digital Restoration Project** funded by Screen Ireland/Fís Éireann. They were Joe Comerford's *Reefer and the Model* (1988) and Desperate Optimist's *Helen* (2008).

### IFI National

Programmes of archival film were brought back to the regions from whence they came presented by IFI staff and catalysing worthwhile post-screening Q&As. Of particular archival significance was a programme of films made in Co Kerry in the 1920s by ethnographer/ornithologist Benjamin Gault restored in collaboration with the San Francisco Silent Film Festival, and a programme of live action and animated work made by 8mm enthusiast Flora Kerrigan in Cork in the 1960s. Other county-specific programmes were brought to Donegal, Galway, Offaly and West Cork.

### IFI International

In 2023, IFI International facilitated 492 screenings of 192 Irish films, to audiences of 22,653, at 90 events in 87 cities across 34 countries outside Ireland. 14 of the 90 events were presented in collaboration with Irish Embassies and Consulates around the world as standalone events or as part of wider film festivals.

The top 10 most screened titles through the IFI International programme were *An Cailín Ciúin*, *An Irish Goodbye*, *North Circular*, *Róise & Frank*, *Lakelands*, *This Other Eden* [restoration], *Nothing Compares*, *Sunlight*, *Aisha*, and *The Ghost of Richard Harris*.

One of the main highlights of the year was a double-bill tour of Oscar-nominee *An Cailín Ciúin* and Oscar-winning short *An Irish Goodbye* to 25 non-theatrical venues across the USA. Screening at Irish-American cultural organisations and at community colleges during International Education Week, the films were seen by over 1,000 people across the USA from Texas and Georgia to Florida and Hawaii.

The IFI International programme is funded by Culture Ireland and the grant awarded for 2023 was €200,000

## PRESERVE

### IFI Archive Player

In 2023, the IFI Archive Player, the free-to-use virtual viewing room that makes the archive collections available worldwide gained 136,466 plays, had 70,597 website and app users, and 5,208 app downloads. A partnership with Irish Central and History Ireland helped to bring users to the platform.

### Infrastructure upgrade

Thanks to a grant of €200,000 by the Department of An Taoiseach 'Shared Island' initiative, the IFI Irish Film Archive was able to undertake a much needed infrastructure upgrade. This work will improve efficiency in the area of digital preservation and automate some of our systems as well as increasing storage and processing capability. We also acquired a new scanner for small gauge films and restoration software to reduce our reliance on external digitisation and restoration partners.



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

### **Collaborations/external relations**

The IFI Irish Film Archive continued to forge its reputation nationally and internationally working with a range of stakeholders and collaborators on research and preservation projects. Our staff also contributed to various publications globally.

### **Women in Focus**

Funded by the Arts and Humanities Research Council (AHRC) and the Irish Research Council (IRC), this project was a UK-Ireland collaboration between the University of East Anglia, Maynooth University, and the University of Sussex, with the IFI Irish Film Archive and East Anglian Film Archive as archive partners. The purpose of this project was to produce a cataloguing toolkit to facilitate the creation of more useful records about women filmmakers. It will also be adapted to improve visibility of overlooked and underrepresented groups. Material from this collection was screened at the Cork International Film Festival and the Restored Film Festival in Berlin.

### **Make Film History**

The Make Film History project is a collaboration between Kingston University and University College Cork alongside partners such as the BFI and BBC Archive. The project preclears archive footage which is then made available to young filmmakers for reuse, avoiding the impediments of cost and time securing copyright clearances.

### **Trinity College module: Exploring Heritage Collections**

Funded by the Human Capital Initiative, this strategic public-private partnership aims to 'underpin the provision of additional capacity across the Higher Education Sector to meet priority skill needs for enterprise.' The IFI is one of 10 partner institutions. The module aims to give students the skills to interrogate and present different types of heritage content.

### **Education & Research**

The IFI Irish Film Archive hosted community volunteers and interns from Trinity College Dublin, University College Dublin, Queens University Belfast and the EU Erasmus+ programme. Volunteers and interns received training in library and special collections policies and procedures including registration, cataloguing, digital preservation and shelf reading. More than 30 academics, filmmakers and creatives visited the library for research visits. Tours were also facilitated for community groups and institutions including IADT, Boston University and the University of Liverpool.

### **Restoration and Preservation Projects**

The IFI continued work on the Screen Ireland restoration and digitisation project. Funded by Screen Ireland for five years, the project allows the IFI Irish Film Archive to address a backlog of uncatalogued state-funded films and to make available to national and international audiences newly restored digital prints of selected Irish Film Board/Screen Ireland titles. In 2023 the following titles were completed: *Reefer and the Model (Director's Cut)* (Joe Comerford, 1988/2023), *Helen* (Joe Lawlor & Christine Molloy, 1979), and *The Outcasts* (Robert Wynne Simmons, 1982).

In 2023, the IFI completed work on the Diageo/IFI Guinness Advertising Project which collected every Guinness advert made in the UK and Ireland from 1953 to 1993 and was launched to the public on the IFI Archive Player in February 2024.

Work also continued on the Three Female Filmmakers project. Funded by Coimisiún na Meán, the project collects the work of some of Ireland's most prominent documentarians and filmmakers: Margo Harkin, Trish McAdam and Anne Crilly. The Three Female Filmmakers project will be launched to the public in late 2024.

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### **Access Activities**

In 2023, the IFI Irish Film Archive's Access Department continued to help students, teachers, researchers and production companies source and identify footage for study and broadcast. The IFI also engaged in collaborative access projects to raise the profile of our collections such as *Ná Lumiere Gaelach: Na Bráithre Horgan (The Irish Lumiere: The Horgan Brothers)*. This documentary features interviews with IFI staff, and tells the story of brothers Philip, James and Thomas Horgan who are responsible for some of the earliest moving images made in Ireland. It showcases material from ten 35mm prints from the Horgan Collection which are preserved in the IFI Irish Film Archive and were scanned in 4K for the first time in 2023. It is due for broadcast on Irish-language TV Channel, TG4 in the Summer of 2024.

The IFI was involved in 47 access projects in 2023; a 20% increase on 2022. Through projects such as Bono + The Edge: A Sort of Homecoming with David Letterman and *Kennedy*, global media companies accessed footage from our collections for exhibition to worldwide audiences on Disney+ and The History Channel respectively. In an Irish context, we also provided footage for numerous projects commemorating the centenary of the end of the Irish Civil War. This included Tyrone Productions' *The Irish Civil War* which was an in-depth look at the conflict, its origins and legacy 100 years on. *Ireland 100: An Old Song Re-Sung* was a landmark event on Ireland's state broadcaster, RTÉ. This cultural broadcast employed footage from the IFI Irish Film Archive's Collections to memorialise 100 years of Irish Social History and brought Ireland's Decade of Centenaries to a close.

### **Acquisitions**

As usual, in 2023 material came into the collection via formal delivery agreements with our partners, Coimisiún na Meán, Screen Ireland and the Arts Council. Material also came in through disparate channels such as production companies, film collectors and the general public. Film collections acquired in 2023 included: Robert Jacob Collection: home movies filmed in Ireland, the US and Continental Europe from 1947 to 1980; David Alfred Johnson Collection: home movies filmed in Ireland and Continental Europe in the 1960s and '70s; Arie de Lint Collection: home movies filmed in Ireland, the UK and Continental Europe in the 1970s and '80s; Michael Cullen Collection: home movies filmed in Ireland and the US in the 1930s; *Man of Aral* (Arts Council funded short by Helen Gouveia Monteiro, 2024); and *Open Asylum* (feature by Colm Villa, 1982).

A donation of particular note is the Sharp Focus Collection. Funded by the Programme for Peace & Reconciliation, the project brought together youth groups from Northern Ireland and the Southern border counties to work on films that would explore their identity and the legacy of conflict in Northern Ireland. Run by Darren Thornton of Calipo Theatre Company, the youth groups were supported by a range of practitioners. A selection of these films was screened in Belfast in collaboration with NI Screen. A screening also took place at IFI in April 2024. Work to acquire and preserve this material was funded by the Shared Island programme.

### **EDUCATE**

#### **IFI Schools**

2023 was a busy year for schools, with a clearer post-Covid picture coming through of audiences and teacher interest in the schools programme. A couple of new collaborations, in particular with Think Languages Week, a Post-Primary Languages initiative (PPLI), enabled us to concentrate on Modern Foreign Language screenings during a specific week. Overall, in excess of 8,000 students attended 59 education screenings at the IFI - an increase of 14% over 2022. There were 115 regional screenings in 2023 (compared to 71 in 2022). Irish language screenings including *An Cailín Ciúin* (as part of Seachtain na Gaeilge) proved particularly popular, as was modern language title *Mes Freres et Moi*.

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### **IFI@School Digital Platform**

The platform is a place where a broader range of film can be experienced in the classroom. IFI Education carried out a revamp of the platform during the summer months, learning from teacher feedback and usage, and changing the 'library' approach where school passes were on offer, to smaller bundles which teachers could access titles individually.

### **Careers' Day**

The annual Careers in Screen event in association with DIFF and Screen Ireland took place in March, followed by a Careers in Animation event, in association with the National Talent Academy for Animation. Careers in Screen remains a really popular event, offering young people the chance to hear directly from film industry professionals across a range of areas in front of and behind the camera. 2023 guests included cast and crew from *Bad Sisters*, led by Dearbhla Walsh, followed by some cast and crew from *Banshees of Inisherin*.

### **Out of School**

The '22 and Under' card was launched at Careers in Screen Day 2023 offering a discount card for 16-22 year olds and which can be used for all films. It has proven popular with an audience of nearly 1,500. From this group, a Youth Panel was convened in September which provides a valuable source of feedback and a voice for younger audiences at the IFI.

### **IFI Family Festival 2023**

IFI Family Festival returned with very popular titles including the premiere of Universal animation, *The Inventor*, and the Irish premiere of the Irish language version of *Puffin Rock and Friends* which was hugely popular.

## **INSTITUTE DEVELOPMENT AND FUNDRAISING**

Fundraising income exceeded 2022 levels by 50% through a range of donations, luminaries and support schemes. The year ended with nearly 5,300 individual Members/Friends supporting the IFI's non-profit mission of film exhibition, preservation, and education. The areas of corporate sponsorship and trust/foundation grants were, and will continue to be, an area for renewed focus and growth. A call-out for online donations for future roof works raised over €10,000.

Supporting these opportunities and others, a reconstituted Development Committee of the Board began meeting in 2023.

## **FINANCIAL REVIEW**

As we completed the first normal year after the pandemic, we worked to encourage audiences and customers back to the theatre going experience at the IFI.

The operational costs for the IFI during the year were €5,605,561 (2022: €4,755,329). The Arts Council's Revenue Grant, and Energy Grant amounted to €1,159,500 (2022: €993,000). The Arts Council funding remains at just over 20% of our total operational costs. The balance was covered by other funding agreements, donations and income earned. We were able to continue to meet 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 deficit of €33,382 (2022 deficit of €14,860) was recorded for the year.

A restricted surplus of €148,122 (2022 deficit of €99,222) was recorded for the year. Included in restricted activities are government grants relating to capital activities which are amortised over the life of the relevant assets. €324,792 was received under this heading in 2023. The balance of activity relates to funding for a specific projects that may straddle the financial year.

In total, capital investment of €288,145 (2022 €63,931) was made during the year, representing the upgrading of the Archive digital infrastructure of which €200,000 was funded under the Shared Island initiative and the completion

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

of the capital renovation works that had started in 2019 accounted for the majority of the balance.

In July, the sale of cinema concessions was commenced to provide a new strand of commercial income to assist in the financing of our programme and activities.

### **PEOPLE**

#### **Staff and Human Resources**

In 2023 the average number of staff employed was 83 (2022: 75) at a cost of €2.718 million (2022: €2.366 million). The IFI is committed to following the best employment practice. The IFI People Plan, a key pillar of our overall strategic plan, was updated after the annual staff survey for the year which included a focus on strengthening our leadership capabilities, a commitment to the Safe to Create training programme, enhancing communication around wellbeing initiatives and benefits, and to seek methods to enhance the connection with staff when they are working remotely. A significant body of work was undertaken at the end of the summer of 2022 to establish new pay level structures following a comprehensive benchmarking project. This system clearly outlines for staff the development pathways and competency levels required to advance in the organisation. This was an important development in terms of staff retention and recruitment, and continued into 2023 and 2024. The organisation experienced difficulty in recruitment and staffing during the year, most notably in the IFI Café Bar. 2024 will see further enhancement of pay structures including adding long term service increments demonstrating the IFI's commitment to its staff within the constraints of its funding.

#### **Volunteers & Interns**

The IFI developed its volunteer policy and welcomed participants to help run key festivals and events. There were over thirty volunteers who gave their time to support us throughout the year.

#### **Working with Children**

The IFI is committed to safeguarding the wellbeing of children and vulnerable adults who are participating in events run by, or on behalf of, the IFI. Our aim is to create a safe, creative and enjoyable environment where children and vulnerable adults of all abilities can engage with the artform of film, and where their protection and welfare is paramount. To realise this aim, we adhere to the recommendations of Children First: National Guidelines for the Protection and Welfare of Children published by the Department of Health and Children and operate a code of good 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.

#### **Vision for the Future and Challenges**

2023 represented identifying a new normality after the pandemic, thus giving us a picture of what audience levels can be expected and planning accordingly.

In 2024, we plan to undertake significant works to the atrium roof, a long-term goal that was delayed due to the pandemic and an extended tendering period, and it should alleviate insulation and water ingress in that space.

We will commence the partnership with Screen Ireland to cover 2023-2025 aimed enhanced digitisation of significant Irish titles and an education project to develop next generation skills and audiences.

Utility costs are expected to remain at a high level due to continued global economic and geopolitical issues, and rising costs will increase pressure on the IFI's finances.

A significant focus in early 2024, was the enhancement of the IFI's pay structures in order to retain and recruit staff, to demonstrate career development and to attempt to compete with other sectors in the midst of the cost of living crisis. This occurred in some areas from January 2024 and for the remaining staff from quarter 2. This investment, alongside changes to the structure due to the new minimum wage level, is expected to amount to an additional annual payroll cost of approximately €110k.

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**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, Coimisiun na Meán, 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 is hugely appreciated.

**IFI Board, Management and Staff**

The IFI Board of Directors have been a central support in another challenging year, giving 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. I wish to salute warmly the commitment and contribution of Sheila de Courcy and Maria Pramagiorre who stepped down from the Board during 2023, and welcome Mary Elaine Tynan and Katherine McSharry who joined the Board in June 2023.

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. 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: 20/6/24

**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 2023.

**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 standards on that code comprise the principles of advancing our charitable purpose, behaving with integrity, leading people, exercising control, working effectively and being accountable and transparent ; We believe all those standards are complied with by the IFI.

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, administering systems and procedures, preparing and implementing an annual budget; overseeing other activities in line with the annual plans and budgets approved by the Board, and the recruitment and management of staff. The Director is required to report to the Board on the IFI activities and should bring the Board's attention to anything that involves a claim against the IFI, unresolved disputes with a third party organisation, risks identified affecting IFI assets/ property ownership, insurance, and health and safety and other relevant issues raised by bankers, solicitors, auditors relating to governance, issues that might threaten the reputation of the IFI, anything that involves a significant change in established policy plans or practise and any significant issue relating to staff.

**LEGAL STATUS**

The Irish Film Institute is a company registered in Ireland, which was incorporated under the Companies Acts in June 1945 and is a company limited by guarantee not having a share capital. The objects of the Company are charitable in nature and it has established charitable status with the Revenue Commissioners CHY 8628 and with the Charity Regulator 20021429. Its registered office is at 6 Eustace Street, Dublin 2.

**APPOINTMENT OF DIRECTORS**

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

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

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

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

At the Annual General Meeting held on 28th June 2023, Sheila de Courcy and Prof. Maria Pramaggiore retired as directors. Neasa Hardiman, Gerard McLoughlin and Patrick O Neill retired and being eligible were re-elected. Katherine McSharry and Mary-Elaine Tynan were appointed directors. Terence O Rourke was coopted as director under paragraph 55 of the constitution.

**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 HLB Ireland ULC, Suite 7, The Courtyard, Carmanhall Road, Sandyford, Dublin 18.

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 2023.

	Possible Attendance	Actual Attendance
John McGrane ( Chair)	5	5
Zelie Asava	5	3
Michael Collins	5	2
Adrian Crawford	5	5
Sheila de Courcy	3	3
Torlach Denihan	5	3
Neasa Hardiman	5	2
Susan Liddy	5	5
Rebecca O Flanagan	5	2
Claire McHugh	5	4
Gerard McNaughton	5	5
Katherine McSharry	2	2
Patrick O Neill	5	3
Terence O'Rourke	5	4
Tadhg O Sullivan	5	3
Prof. Maria Pramaggiore	3	0
Mary-Elaine Tynan	2	2
Juanita Wilson	5	3

**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** which reviews financial management, considers budgets and financial proposals, liaises with auditors, and advises on matters around governance, health and safety and human resources

The Group met formally twice in 2023.

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

**DIRECTORS' REPORT (CONTINUED)**

Chair: Torlach Denihan

Board Members: Michael Collins, Adrian Crawford, Kevin Moriarty, Terence O'Rourke

Executive: Ross Keane, Annmarie Gray

**The Development and Fundraising Committee** supports the development and delivery of the IFI's fundraising activities. This committee enables the IFI to engage with influential and well-connected individuals, to draw upon their skills and experience, and to utilise their personal and professional networks in support of the optimal delivery of the IFI's fundraising ambitions. This group met three times in 2023.

Chair: Gerard McNaughton

Board Members: Adrian Crawford, Neasa Hardiman, Claire McHugh.

Executive: Ross Keane, Jay Perry

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 164 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 changes to policy on being the depository for film.
- Applying Discretionary Leave Policy resulting in additional costs
- Inability to retain and 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.
- Maintenance and protection of a heritage building.
- Health and Safety
- Global economic pressures effecting costs and supply.
- Decrease in commercial business
- 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**

Arrangements for the replacement of the atrium roof have been put in place with the signing of the letter of intent with the contractor and a deposit paid to supplier of the glazing. The replacement of the roof is expected to take place at the end of the summer 2024.

Budgets and cashflows for 2023 have been prepared and reported to the IFI Board and are reviewed regularly. A number of scenarios were considered 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 standstill funding awarded for 2024.

**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 21 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 drive the IFI's Digital Preservation and Access strategy. There are 12 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 with a view to fostering 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 develop young audiences for film recognising them as central to the future of Irish cinema-going. There are 3 people employed directly in this area

**Institute**

Advocate for the importance of film culture among policy makers and funders. Achieve visibility and recognition for the depth and breadth of our work. Operate to the highest standards of governance and to devise an associated financial plan for the period that is sustainable, achievable and that reflects the organisation's ambition. There were 12 people employed directly to support the work of the main charitable activities. In addition, 26 people were employed in 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 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**

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

**DIRECTORS' REPORT (CONTINUED)**

**Results for the financial year**

The results for the financial year are set out on page 24. They show that an overall net surplus of €114,740 was posted for the financial year ended 2023 (2022: deficit €114,082). The increase in current deferred income arises from the establishment of the Screen Ireland Exhibition, Preservation and Education Partnership 2023-2025, along with increased funding received in advance for 2023 events and activities.

**Strategic Goals for 2017-2022**

**Exhibit**

Curate and promote unrivalled and unique film programme and events

**Preserve**

Drive the IFI's Digital Preservation and Access Strategy

**Education**

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

Develop young audiences for film, recognising them as central to the future of Irish Cinema-going.

Use IFI Player to build new education programmes for teachers and students

**Institute**

Advocate for importance of film culture among policy-makers and funders

**People**

Support and Develop the expertise and skills of our dedicated workforce

**Key Performance Indicators for 2023**

Presentation of *Oppenheimer* in 70mm, as the only cinema win Ireland with 70mm capabilities

With the assistance of the Shared Island Initiative completion of the upgrade of Digitisation infrastructure.

Assisted by Europa Cinemas, providing support to regional venues to facilitate educational screenings

Introduction of the 16-22 card to facilitate access to the IFI's programme at a discounted rate to young audiences..

Developed online programmes for Seachtain na Gaeilge and Think Languages week

In consultation with Cinema Consortium – the introduction of the Digital Reporting Charter

Continuing the development of Pay structures and career development pathways.



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

**DIRECTORS' REPORT (CONTINUED)**

**Reserves Policy**

Reserves are needed to help maintain financial stability and allow the IFI to meet its commitments, continue to undertake work and deliver on its mission even when unexpected costs or unplanned events or crises occur, if there is a shortfall in funds, or to provide for future capital commitments

At the meeting of the EGWG held on the 29<sup>th</sup> November 2023, the level of reserves were reviewed and the following points were taken into consideration: the protection of the IFI from future challenges, uncertainties and any possible changes in economic circumstances. The size of the IFI, its dependence on funding, the challenges of its heritage building, the challenges of retention and recruitment of staff and wage inflation along with the current prevailing global pressures and uncertainties. The upcoming significant undertaking of replacing the glazed roof and gaps in funding due to completion of projects were also considered. It was concluded that the current unrestricted reserves of €660,560 were appropriate in light of these matters.

**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 €1,542,918 (2022: €1,733,046) on deposit and non-set off bank accounts, of which €385,489 (2022: €385,489) 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 2024 with various assumptions, in light of cost pressures and the roof replacement it is expected that a deficit will arise in 2024. 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.

**Plans for Future Period**

It is planned to replace the atrium roof at the end of summer 2024, commence significant funded digitisation projects funded by Screen Ireland of their historical collections and the completion of the Three Female Filmmakers conservation project funded by the CNaM.

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

**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**

HLB Ireland ULC were appointed as auditor and continue 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:

20/6/24

**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: 20/6/24

# 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 2023, 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 2023 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.



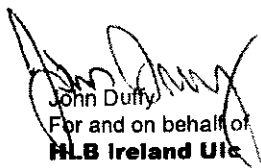
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE IRISH FILM INSTITUTE**

**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.

  
John Duffy  
For and on behalf of  
**HLB Ireland Uic**  
Statutory audit firm  
Suite 7, The Courtyard  
Sandyford  
Dublin 18

DATED 20 June 2024.

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		€	€	€	€
<b>Income</b>					
Donations	5.1	1,226,887	1,003,220	2,230,107	1,735,724
Charitable Activities	5.3	1,750,776	357,611	2,108,387	1,890,844
Other Trading Activities	5.4	1,381,807	0	1,381,807	1,014,679
<b>Total</b>		<u>4,359,470</u>	<u>1,360,831</u>	<u>5,720,301</u>	<u>4,641,247</u>
<b>Expenditure</b>					
Generating Funds	6.1	531,954	116,891	648,845	583,122
Charitable Activities	6.2	2,167,598	1,056,422	3,224,020	2,683,336
Trading Activities	6.3	1,577,751	0	1,577,751	1,335,814
Governance		8,414	0	8,414	9,075
Depreciation		107,135	39,396	146,531	143,982
<b>Total</b>		<u>4,392,852</u>	<u>1,212,709</u>	<u>5,605,561</u>	<u>4,755,329</u>
<b>Net (deficit)/income</b>		<u>(33,382)</u>	<u>148,122</u>	<u>114,740</u>	<u>(114,082)</u>
<b>Net movement of funds for the year</b>		<u>(33,382)</u>	<u>148,122</u>	<u>114,740</u>	<u>(114,082)</u>

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 2023**

	NOTES	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible Assets	13	2,587,724	2,446,110
<b>Current Assets</b>			
Stocks	14	37,615	25,806
Debtors	15	190,137	164,300
Cash At Bank And In Hand - Available Bank Funds	16	3,441,072	2,987,493
		3,668,824	3,177,599
<b>Creditors: Amounts Falling</b>			
Due Within One Year	17	(1,273,993)	(953,995)
<b>Current Deferred Income/Revenue</b>			
Grants	18	(1,039,955)	(623,834)
<b>NET CURRENT ASSETS</b>		<b>1,354,876</b>	<b>1,559,770</b>
<b>Total Assets Less Current Liabilities</b>		<b>3,942,600</b>	<b>4,045,880</b>
<b>Creditors: Amounts Falling Due</b>			
After More Than One Year	19	(18,829)	(232,767)
Deferred Income /Revenue After More than One Year	18	(872,869)	(867,003)
<b>Capital Grants</b>	21	(376,914)	(386,862)
<b>NET ASSETS</b>		<b>2,673,988</b>	<b>2,559,248</b>
<b>REPRESENTED BY:</b>			
Revaluation Reserve	26	508,990	508,990
Other Reserve	26	1,327	1,327
Restricted Funds	26	1,503,111	1,354,989
Unrestricted Funds	26	660,560	693,942
<b>TOTAL COMPANY FUNDS</b>		<b>2,673,988</b>	<b>2,559,248</b>

  
JOHN MCGRANE - DIRECTOR

  
TERENCE O ROURKE - DIRECTOR

DATED: 20.6.24

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 2023**

	Revaluation reserve €	Other reserve €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2023	508,990	1,327	1,354,989	693,942	2,559,248
Net income	-	-	148,122	(33,382)	114,740
<b>At 31 December 2023</b>	<b>508,990</b>	<b>1,327</b>	<b>1,503,111</b>	<b>660,560</b>	<b>2,673,988</b>

**STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2022**

	Revaluation reserve €	Other reserve €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2022,	508,990	1,327	1,454,211	708,802	2,673,330
Net income(deficit)	-	-	(99,222)	(14,860)	(114,082)
<b>At 31 December 2022</b>	<b>508,990</b>	<b>1,327</b>	<b>1,354,989</b>	<b>693,942</b>	<b>2,559,248</b>

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  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net income (deficit) for the financial year		114,740	(114,082)
Adjustments for:			
Depreciation of tangible fixed assets	13	146,531	143,982
Loss on disposal of tangible fixed assets		0	140
Amortisation of non-government grants and deferred income	21	(9,948)	(9,947)
Interest expense	7	10,242	9,657
(Increase)/Decrease in stock		(11,809)	834
(Increase) in debtors		(25,837)	31,843
Increase/(Decrease) in creditors		148,372	(36,106)
<b>Net cash generated from operating activities</b>		<b>372,291</b>	<b>26,321</b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets	13	(288,145)	(63,931)
<b>Cash used in investing activities</b>		<b>(288,145)</b>	<b>(63,931)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank loan		(39,111)	(39,817)
Repayment of Diageo loan		(3,131)	(650)
Repayment of bank overdraft		0	(99)
Deferred income received		421,987	113,647
Interest paid		(10,312)	(9,607)
<b>Net cash generated from financing activities</b>		<b>63,573</b>	<b>63,573</b>
Net (decrease) /increase in cash balance		453,579	25,864
Opening cash balance		2,987,493	2,961,629
Closing cash balance		<b>3,441,072</b>	<b>2,987,493</b>

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

**IRISH FILM INSTITUTE  
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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Analysis of changes in net debt**

	2022 €	Repayment of loans €	Other cash changes €	2023 €
Cash at bank and in hand	2,987,493	0	453,579	<b>3,441,072</b>
Bank overdraft and loans less than one year	(39,298)	39,111	(24,657)	<b>(24,844)</b>
Bank loans more than one year	(210,807)		24,657	<b>(186,150)</b>
Diageo loan	(21,960)	3,131		<b>(18,829)</b>
	<u>2,715,428</u>	<u>42,242</u>	<u>453,579</u>	<u><b>3,211,249</b></u>

  
JOHN MCGRANE · DIRECTOR

  
TERENCE O ROURKE - DIRECTOR

DATED: 20.6.24

The notes on pages 28 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 2023**

**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 2023**

**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 €118,534 (2022: €163,865). 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. Income from other government departments has been received for ad hoc projects and the IFI continues to receive funding from ongoing activities for various government agencies. – see note 5.5 .

**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, Shop and Concession 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 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 2023**

**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 IFI'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 payments made to pension funds are treated as assets or liabilities.

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**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 2023**

**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 2024 with various assumptions, in light of cost pressures and the roof replacement it is expected that a deficit will arise in 2024. 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.

**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.

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**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 amounted to €146,531 (2022: €143,982).

**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 (2022: €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 or doubtful debt provision amounted to €1,205 (2022: €1,753).

**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**

<b>5.1 Donations</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	€	€	€	€
Public Donations	104,345	13,580	117,925	57,763
Trusts	0	16,243	16,243	4,627
Government Funding (Note 5.2)	1,122,542	854,863	1,977,405	1,509,469
Support In-kind	0	118,534	118,534	163,865
<b>Total</b>	<b>1,226,887</b>	<b>1,003,220</b>	<b>2,230,107</b>	<b>1,735,724</b>

**IRISH FILM INSTITUTE  
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**NOTES TO THE FINANCIAL STATEMENTS  
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5.2	Income from Government Agencies	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
		€	€	€	€
	Arts Council	1,100,000	59,500	1,159,500	993,000
	Arts Council RAISE	0	0	0	4,800
	Arts Council Capacity Grants	0	12,000	12,000	0
	Government Wage Subsidy	0	0	0	302,148
	Heritage Council	0	0	0	69,097
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Decade of Commemorations	0	0	0	8,090
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Shared Island	0	200,000	200,000	0
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Access Capital Grant	0	124,792	124,792	0
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Night Time Economy	0	12,500	12,500	0
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Department of Rural Affairs	0	0	0	13,750
	Department of Education	0	3,000	3,000	9,000
	CNaM Archiving Schemes	0	189,804	189,804	18,467
	CNaM Archive Preservation Centre	0	13,475	13,475	0
	CNaM - Other	0	3,800	3,800	0
	EU Funding	22,542	15,772	38,314	25,808
	Screen Ireland Careers Day	0	25,000	25,000	0
	Screen Ireland Historical Catalogue Restoration project	0	181,220	181,220	56,207
	Screen Ireland Oscar Event	0	10,000	10,000	0
	Dublin City Council Staging the Treaty	0	2,000	2,000	0
	Other	0	2,000	2,000	9,102
	<b>Total (Note 5.5)</b>	<b>1,122,542</b>	<b>854,863</b>	<b>1,977,405</b>	<b>1,509,469</b>

**IRISH FILM INSTITUTE**  
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<b>5.3 Other Charitable Activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	€	€	€	€
Culture Ireland (Note 5.6)	0	173,000	173,000	221,397
Screen Ireland (Note 5.6)	0	0	0	102,770
Coimisiún Na Meán (Note 5.6)	0	145,590	145,590	143,139
Amortised Income	9,948	0	9,948	9,948
Box Office	1,322,183	0	1,322,183	983,552
Membership & Friends	181,340	0	181,340	170,852
Programme Activities	176,731	3,411	180,142	172,989
Other	60,574	35,610	96,184	69,023
<b>Total</b>	<b>1,750,776</b>	<b>357,611</b>	<b>2,108,387</b>	<b>1,890,844</b>

<b>5.4 Other Trading Activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total</b>	<b>2022 Total</b>
	€	€	€	€
Bar , Film Shop, Concession sales	1,297,453	0	1,297,453	991,791
Facility Hire and Advertising	84,354	0	84,354	22,888
<b>Total</b>	<b>1,381,807</b>	<b>0</b>	<b>1,381,807</b>	<b>1,014,679</b>

**IRISH FILM INSTITUTE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**5.5 Summary of Grant Funding**

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/ (Deferred) 2022 €	Cash Received 2023 €	Recognised as income €	Accrued /(Deferred) 2023 €
Arts Council	Strategic Funding 2023	Revenue Funding	1,100,000	(336,000)	764,000	1,100,000	0
Arts Council	Strategic Funding 2024	Revenue Funding	1,100,000	-	385,000	0	(385,000)
Arts Council	Capacity Grant	Various	20,000	-	4,000	4,000	0
Arts Council	Capacity Grant	IFI Strategy	10,000	-	8,000	8,000	0
Arts Council	Energy Support Scheme	Support for 2023 energy costs	59,500	-	59,500	59,500	0
EU	European Film Heritage	Digitisation of <i>This Other Eden</i>	8,500	8,500	8,500	0	0
Europa Cinemas	European Programme	Support for European Programme	22,542	-	22,542	22,542	0
Europa Cinemas	Collaborative to Innovate	Development of Youth Audiences	25,672	-	12,836	12,836	0
Europa Cinemas	Other	Various	2936	-	2,936	2,936	0
Coimisiún Na Meán	Archiving Project Round 4	Three Female Filmmakers Restoration	379,606	-	189,804	189,804	0
Coimisiún Na Meán	Archive Preservation	Capital Grant	150,000	-	13,475	13,475	0
Coimisiún Na Meán	Other	Various	7,000	-	2,800	3,800	1,000
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Shared Island	Archive	200,000	-	200,000	200,000	0
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Arts and Culture Capital Scheme 2016-2018	Capital Grant	149,801	-	124,792	124,792	0
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Night Time Economy at the Museum	Revenue grant	12,500	-	12,500	12,500	0
Department of Education	An Cailín Ciúin Study Guide	Careers Events	12,000	-	3,000	3,000	0
Screen Skills Ireland	Stakeholders Funding Scheme	Careers Events	25,000	-	25,000	25,000	0
Screen Ireland	Exhibition, Preservation, Education 2023-2025	Legacy Collections	470,000	-	470,000	10,000	(460,000)
Screen Ireland	IFI Archive Restoration	2022-2027 Archiving, Digitising & Exhibition of Screen Ireland funded films.	1,124,370	(1,068,163)	0	181,220	(886,943)
SSEA	Climate Survey	Energy Review	0	-	2,000	2,000	0
Dublin City Council	Local Live Performance Grant	Staging the Treaty	2,000	-	2,000	2,000	0
				<b>(1,395,663)</b>	<b>2,312,685</b>	<b>1,977,405</b>	<b>(1,730,943)</b>

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**5.6 Charitable Activities**

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/ (Deferred) 2022 €	Cash Received 2023 €	Recognised as income €	Accrued (Deferred) 2023 €
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2023	200,000	-	173,000	173,000	0
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2024	210,000	-	63,000	0	(63,000)
Screen Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2022-2024	513,810	-	0	0	0
Coimisiún Na Meán	Letter of Agreement	To hold and preserve Coimisiún Na Meán deposited material 2022-2024	717,740	4,784	145,508	145,590	4,866
				<b>4,784</b>	<b>381,508</b>	<b>318,590</b>	<b>(58,134)</b>



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6. EXPENDITURE					
6.1	Generating Funds	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
		€	€	€	€
	Direct Costs	202,939	116,891	319,830	285,821
	Payroll Costs	246,784	0	246,784	219,640
	Allocated Support Costs	82,231	0	82,231	77,661
	<b>Total</b>	<b>531,954</b>	<b>116,891</b>	<b>648,845</b>	<b>583,122</b>
6.2	Charitable Activities	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
		€	€	€	€
	Direct Costs	646,159	417,017	1,063,176	778,761
	Payroll	826,398	479,943	1,306,341	1,153,558
	Allocated Support Costs	695,041	159,462	854,503	751,017
	<b>Total</b>	<b>2,167,598</b>	<b>1,056,422</b>	<b>3,224,020</b>	<b>2,683,336</b>
6.3	Trading Activities	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
		€	€	€	€
	Direct Costs	576,499	0	576,499	427,662
	Payroll	695,215	0	695,215	613,432
	Allocated Support Costs	306,037	0	306,037	294,720
	<b>Total</b>	<b>1,577,751</b>	<b>0</b>	<b>1,577,751</b>	<b>1,335,814</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2023</b>	<b>2022</b>
	€	€
Borrowings	<b>10,241</b>	9,657
	<hr/>	<hr/>

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**

	<b>2023</b>	<b>2022</b>
	€	€
The net income for the financial year is stated after charging/(crediting):-		
Depreciation of tangible fixed assets	<b>146,531</b>	143,982
Operating Leases	<b>73,000</b>	74,250
Auditor's remuneration	<b>8,414</b>	9,075
Amortised capital grant	<b>(9,948)</b>	(9,948)
Differences on foreign currencies	<b>1,930</b>	(573)
	<hr/> <hr/>	<hr/> <hr/>

**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:

	<b>2023</b>	<b>2022</b>
	€	€
Generating Income	<b>7</b>	5
Charitable Activities	<b>38</b>	36
Trading Activities	<b>29</b>	26
Support	<b>9</b>	8
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**IRISH FILM INSTITUTE  
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**9. EMPLOYEES (CONTINUED)**

Employment costs were:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>2,432,679</b>	2,113,408
Social welfare costs	<b>256,015</b>	226,079
Pension costs	<b>29,703</b>	26,441
	<b>2,718,397</b>	2,365,928
	<b>2023</b>	<b>2022</b>
The number of higher paid employees was:		
€100,000 - €110,000	<b>1</b>	0
€90,000 - €100,000	<b>0</b>	0
€80,000 - €90,000	<b>1</b>	1
€70,000 - €80,000	<b>0</b>	1
€60,000- €70,000	<b>0</b>	0

Remuneration includes basic pay and excludes pension and PRSI contributions.

The remuneration and benefits of the CEO of the IFI was €111,958 (2022: €92,987). There were no expenses of Directors reimbursed during the financial year (2022: €Nil). No Directors received any remuneration during the financial year (2022: €Nil).

Capitalised employee costs during the financial year amounted to €nil (2022: €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 €29,703 (2022: €26,441). An accrual arose at 31 December 2023 of €8,973 (2022: €8,602).

**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.

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**13. FIXED ASSETS**

	Cinema improvements €	Leasehold premises €	Leasehold improvements €	Cinema equipment €	Office equipment, fixture and fittings €	Computer equipment €	Archive NUJM €	Total €
<b>Cost/revaluation</b>								
At 1 January 2023	514,798	761,843	1,519,581	738,809	784,672	58,510	684,062	5,062,275
Additions	221,164	0	58,671	0	8,310	0	0	288,145
Reclassify	(56,661)	0	56,661	0	0	0	0	0
Disposals	(150,971)	0	0	0	(7,160)	0	0	(158,131)
<b>At 31 December 2023</b>	<b><u>528,330</u></b>	<b><u>761,843</u></b>	<b><u>1,634,913</u></b>	<b><u>738,809</u></b>	<b><u>785,822</u></b>	<b><u>58,510</u></b>	<b><u>684,062</u></b>	<b><u>5,192,289</u></b>
<b>Depreciation</b>								
At 1 January 2023	339,977	459,502	356,407	619,551	754,980	24,848	60,900	2,616,165
Charge for the year	33,610	15,240	33,033	29,536	14,218	5,691	15,203	146,531
Disposals	(150,971)	0	0	0	(7,160)	0	0	(158,131)
<b>At 31 December 2023</b>	<b><u>222,616</u></b>	<b><u>474,742</u></b>	<b><u>389,440</u></b>	<b><u>649,087</u></b>	<b><u>762,038</u></b>	<b><u>30,539</u></b>	<b><u>76,103</u></b>	<b><u>2,604,565</u></b>
<b>Net book values</b>								
<b>At 31 December 2023</b>	<b><u>305,714</u></b>	<b><u>287,101</u></b>	<b><u>1,245,473</u></b>	<b><u>89,722</u></b>	<b><u>23,784</u></b>	<b><u>27,971</u></b>	<b><u>607,958</u></b>	<b><u>2,587,724</u></b>
At 31 December 2022	<u>174,821</u>	<u>302,341</u>	<u>1,163,174</u>	<u>119,258</u>	<u>29,692</u>	<u>33,662</u>	<u>623,162</u>	<u>2,446,110</u>

Included in Cinema equipment are leased assets amounting to €31,650 (2022: €31,650). The depreciation charge for the financial year on the leased assets was €nil (2022: €nil).

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**14. STOCKS**

	2023	2022
	€	€
Consumables, film shop & café bar	<u>37,615</u>	<u>25,806</u>

Stock represents goods purchased ready for resale.

**15. DEBTORS**

	2023	2022
	€	€
Trade debtors	93,676	46,484
Other debtors	4,132	2,851
Prepayments and accrued income	92,316	87,077
Vat refund	0	27,875
Prize bonds	13	13
	<u>190,137</u>	<u>164,300</u>

**16. CASH AT BANK AND IN HAND**

	2023	2022
	€	€
Current accounts	1,893,316	1,363,141
Deposit accounts	385,489	385,489
Non-set off accounts	1,157,428	1,234,017
Cash in hand	4,839	4,846
	<u>3,441,072</u>	<u>2,987,493</u>

€1,542,918 (2022: €1,619,506) of the deposit or non set off accounts 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 2023, funds are held in on-demand deposits and 60 day access deposits.

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

	2023	2022
	€	€
Trade creditors	256,505	140,372
Other creditors	87,361	67,997
Accruals	619,696	641,155
Bank loans	210,994	39,298
VAT	40,054	0
PAYE/PRSI	50,410	56,571
Pension contributions	8,973	8,602
	<u>1,273,993</u>	<u>953,995</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 6.54% and 4.29% 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**

	2023	2022
	€	€
Deferred income within one year	1,039,955	623,834
Deferred income after one year	<u>872,869</u>	<u>867,003</u>
	<u>1,912,824</u>	<u>1,490,837</u>

An amount of €385,000 (2022: €336,000) was received from the Arts Council in December 2023 in relation to its 2024 funding to cover expenditure in the period January to March 2024 (2022: January to March 2023) and accordingly this was deferred. Various other non-government grants and funding totalling €180,881 (2022: €83,173) was not yet spent in the financial year end 31 December 2023 and accordingly these grants were deferred.

A balance of €1,346,943 (2022: €1,068,162) relates to funding received from Screen Ireland in relation to a long term projects and the amount relating to future periods was deferred. €479,073 (2022: €204,660) within one year and €867,869 (2022: €863,502) after one year.

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

	<b>2023</b>	2022
	€	€
Bank loan	<b>0</b>	210,807
Other loans - Diageo Group	<b>18,829</b>	21,960
	<u><b>18,829</b></u>	<u>232,767</u>

Bank and other loans are repayable on various instalments and are currently charged an interest charge of 6.54% and 4.29% per annum.

**20. BANK AND OTHER LOANS**

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

	<b>2023</b>	2022
	€	€
Repayable within one year	<b>210,994</b>	39,298
Repayable between one and two years	<b>0</b>	46,905
Repayable between two and five years	<b>0</b>	126,320
Repayable after five years	<b>18,829</b>	59,542
	<u><b>229,823</b></u>	<u>272,065</u>

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**21. CAPITAL GRANTS**

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

	<b>Leasehold Improvements</b>	<b>Preservation Fund Grant</b>	<b>Total</b>
	€	€	€
Amortisation Policy	<b>2%</b>	<b>2%</b>	
<b>As at 1 January 2023</b>	190,217	196,645	386,862
Released to income and expenditure during the financial year	5,148	4,800	9,948
<b>As at 31 December 2023</b>	<b>185,069</b>	<b>191,845</b>	<b>376,914</b>



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**22. SECURITY**

The Department of Culture, Heritage and the Gaeltacht hold a first ranking mortgage over the property at 6 Eustace Street, Temple Bar, Dublin 2.

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

**23. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2023, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 €	2022 €
<b>Buildings</b>		
Not later than 1 year	73,000	73,000
Later than 1 year and not later than 5 years	127,917	196,250
Later than 5 years	0	4,667
	<hr/>	<hr/>
Total	<b>200,917</b>	<b>273,917</b>
	<hr/>	<hr/>

**IRISH FILM INSTITUTE  
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**24. CONTRACTED CAPITAL COMMITMENTS**

At 31 December 2023, the IFI had committed to €0 (2022: €44,316) of contracted capital works

**25. CONTINGENT LIABILITIES**

- (a) In 2010 grants were received from the Department of Arts, Sports and Tourism amounting to 2022: €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 Screen Ireland ( formerly Irish Film Board) for the IFI Archive Preservation and Research Centre, amounting to €130,000. Currently, repayment of 25% 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) 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. The Minister is entitled to a refund of the unexpired value of the grant if the funding in whole or part fail to be used for the purposes advanced.
- (e) In 2023 a grant of €124,792 was received from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under the Arts and Culture Capital Scheme 2016-2018 for the capital works carried out 2019-2022. The Minister is entitled to a refund of the unexpired value of the grant if the funding in whole or part fail to be used for the purposes advanced.

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**26. STATEMENT OF FUNDS**

	Balance 31 December 2022 €	Income €	Expenditure €	Balance 31 December 2023 €
Revaluation Reserve	508,990	0	0	508,990
Other Reserve	1,327	0	0	1,327
Restricted Funds	1,354,989	1,360,831	1,212,709	1,503,111
Unrestricted Funds	693,942	4,359,470	4,392,852	660,560
	<b>2,559,248</b>	<b>5,720,301</b>	<b>5,605,561</b>	<b>2,673,988</b>

	Revaluation reserve	Other reserves	Unrestricted €	Restricted €	Total €
Balance 31 December 2023	508,990	1,327	660,560	1,503,111	2,673,988

**Represented By:**

Tangible Assets	508,990	1,327	676,730	1,400,677	2,587,724
Current Assets	0	0	3,566,390	102,434	3,668,824
Current Liabilities	0	0	(2,127,798)	0	(2,127,798)
Noncurrent Liabilities	0	0	(1,454,762)	0	(1,454,762)
	<b>508,990</b>	<b>1,327</b>	<b>660,560</b>	<b>1,503,111</b>	<b>2,673,988</b>

**27. RELATED PARTY TRANSACTIONS**

Board expenses of €nil were reimbursed during the financial year (2022: €Nil).

Patrick O Neill is a Director of Wildcard Distribution and fees for the screenings of Wildcard Films amounted to €7,840 during the year (2022: €5,370). Claire McHugh is a Director of Axonista, which developed and supports the platform for the IFI Archive Player, the fees associated with this platform in 2023 were €6,000, fees were waived in 2022. 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**

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

**29. APPROVAL OF FINANCIAL STATEMENTS**

The directors have authorised and approved the financial statements for issue on 20th June 2024