

IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

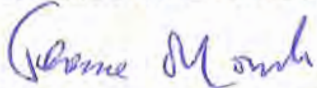
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022.



JOHN MCGRANE - DIRECTOR



TERENCE O'ROURKE - SECRETARY

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(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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DIRECTORS

John McGrane (Chair)
Prof. Margaret Kelleher resigned 23rd February 2022
Zélie Asava
Michael Collins
Adrian Crawford
Sheila De Courcy
Turlach Denihan
Neasa Hardiman
Susan Liddy appointed 18th May 2022
Claire McHugh
Gerard McNaughton
Rebecca O Flanagan
Patrick O Neill
Tadhg O Sullivan
Terence O'Rourke
Maria Pramaggiore
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 2022

Overview of Activities

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

Covid19

IFI activities were still impacted by the pandemic over the course of the year due to the restrictions and guidelines that still were in force in the first quarter of the year. Audiences and patrons were slow about returning to the same level of engagement as had been in place pre-pandemic, and the change in working patterns and reduced footfall into the city centre affected our income and numbers. For most of the year, there remained a great deal of uncertainty, which made it very difficult to plan; and budgetary and other financial dimensions required constant monitoring and careful review. Through this extraordinary period, the IFI's objective was to protect its core mission and activities, to provide reassurance to staff, to be financially prudent, and to continue to provide excellent offerings to our audiences and stakeholders through adaptation as needed and innovation where possible.

The bulk of IFI employees continued to work remotely in the first quarter with hybrid working, where applicable, formally introduced from April 2022. The IFI continued to qualify for government support via the Employment Wage Subsidy Scheme (EWSS) which ceased in May 2022, and the majority of employees continued to remain on the payroll.

The income for the year continued to be lower with trading income being 11% lower than pre-pandemic levels, though improvement was seen quarter on quarter.

Energy Inflation

Due to the global energy crisis, the IFI experienced significant increases in energy costs. Energy costs were 130% higher than pre-pandemic levels. We applied for funding under the Arts Council Energy Grant scheme and were successful in securing €33,000 to help alleviate such a huge increase in costs.

IFI Strategic Plan

In 2022, due to delays caused by Covid, it was decided to extend the current IFI strategy period (2017-22) by an additional year to run until the end of 2023. This extension will provide the necessary time required to achieve the objectives which had been identified for completion (but were delayed due to the pandemic) by the end of the period. This strategic document clearly identifies our values: **Leadership, Passion, World-class, Inclusivity** and **Respect**.

The diversity and range of the IFI's activities make it critical 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

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underpin our commitment to ensuring wide access to our programmes.

As this report details, the IFI has continued to realise key specific objectives set for this year through our annual Operational Plan and made significant advances towards the implementation of the longer-term goals identified in IFI Strategy 2017-23.

Overview of 2022 Activities

IFI CAPITAL ACTIVITIES

The bulk of the second phase of the IFI building improvement works were undertaken in 2022 after having been delayed in prior years due to the pandemic. Customers can now enjoy a much-improved experience, due to a new ventilation system in Cinema 3, automated doors in the front and rear of the premises, and the revamping of our terrace amongst other works.

2022 saw the first year of a return to nearly full activity.

The IFI comprises five core pillars:

**EXHIBIT
PRESERVE
EDUCATE
INSTITUTE
PEOPLE**

EXHIBIT

Theatrical Exhibition

2022 was another unpredictable year for the theatrical exhibition sector. A curfew and capacity restrictions remained in place up to January 22nd, after which there was a measured resumption of normal, pre-Covid trading conditions. The erratic and cautious behaviour of audiences, in this early post-lockdown period, and especially during the subsequent summer months, caused concern, but the last quarter saw a positive return of audiences with *The Banshees of Inisherin* proving to be a driving factor. The monthly printed programme, IFI's key marketing tool, returned in May having been on hiatus during the pandemic. 421 films screened theatrically in 2022, of which 148 had a release of a week or more. *An Cailín Ciúin* became the longest running film screened at the IFI in its history, and was the highest grossing film of the year.

Digital Exhibition

IFI@Home

The IFI's video-on-demand platform, IFI@Home continued to grow its national audience, with a particular focus on Irish film, presenting select Irish Focus titles on the platform, with the Irish language feature, *An Cailín Ciúin*, gaining 1,000 rentals. A number of collections were released, including 'Insider/ Outsider: New Documentary Perspectives', the 'Spielberg Selection Box', and a number of smaller film passes were launched including the Graham Greene pass. Select seasons were presented in a hybrid fashion, in-cinema and on IFI@Home, including the François Truffaut retrospective. The number of captioned films for Deaf/ HoH audiences on the platform grew to 34 to increase the accessible nationwide offering. The Reel Art Collection of Arts Council-funded titles continued to be hosted on the platform, allowing national presentation of this collection.

To celebrate Black History Month in October, alongside theatrical screenings of the new documentary *Sidney*, and *Black Irish Shorts* curated by Unapologetic, a specially curated season was presented for IFI@Home offering a diverse and engaging collection exploring themes such as race, identity, education, and romance. The season includes work from Oscar Micheaux, the earliest recorded African American filmmaker.

Alongside the theatrical Katharine Hepburn season, *Seventy Years of Screwballs*, a complementary programme of comedies from the Golden Age of Hollywood to more contemporary examples, was presented on IFI@Home.

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Seasons and one-off events

With a return to full capacity in late spring, several seasons were presented, including retrospectives of the work of the following celebrated masters: *Charlie Chaplin: A Smile and a Tear* (February); *Katharine Hepburn* (April); *Francois Truffaut: For the Love of Cinema* (May); and *Bob Fosse: It's Showtime, Folks!* (June). In July, a season of adaptations of the novels of Patricia Highsmith was presented, including *Strangers on a Train* (Alfred Hitchcock), and *The Talented Mr Ripley* (Anthony Minghella). *Loving Highsmith*, a new documentary based on the novelist's unpublished diaries, concluded the season, with Eva Vitija, the film's director, present for an audience Q&A. Where possible, elements from these seasons were also shown on IFI@Home.

In September, Open Day marked the 30th anniversary of the IFI's home in Eustace Street and showcased the building post-refurbishment. The Open Day, with free curated screenings and presentations, is a key component of ongoing audience development strategies at IFI.

70mm

IFI is unique among Irish cinemas in being able to present films on a 70mm format, and it is part of what makes us unique for audiences. Our 70mm screenings recommenced in 2022, initially with *The Master*.

IFI Festivals

IFI Documentary Festival (September 21-25) presented the best of new Irish and international documentary cinema, with multiple director Q&As. The festival opened with *All These Sons* and was followed by a Q&A with Marshall Hatch Jr, the film's subject. IFI was delighted to welcome three-time Oscar-winner Walter Murch for the festival for a screening of *Coup 53* and a masterclass event. IFI Horrorthon returned from October 27-31, and IFI French Film Festival returned without restrictions for the first time since 2019. Highlights in the programme included *Brother and Sister* (Arnaud Desplechin), *Winter Boy* (Christophe Honore), and a tribute to Jean-Luc Godard. Audience numbers proved healthy. Changes in film distribution patterns post-pandemic resulted in fewer hybrid titles (on screen and on IFI @home) than was hoped for.

Partner Festivals

IFI partner events including Virgin Media Dublin International Film Festival, East Asia Film Festival Ireland and GAZE festivals returned in March (VMDIFF) and October (EAFFI & Gaze), respectively.

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

Irish New Releases

The outstanding success of Irish cinema internationally in 2022 was foreshadowed by the success at home of the Irish language feature film *An Cailín Ciúin* (The Quiet Girl) which continued to run in IFI cinemas after over 12 months since it first opened. More than twelve Irish feature dramas secured a theatrical release in IFI cinemas – 5 of which were F-rated (i.e. directed by women). Features screened included *You are Not My Mother*, *Róise & Frank*, *Wolf*, *Cry of Granuaile*, *Holy Island* and *Aisha*.

Thirteen Irish feature documentaries secured a theatrical release, six of which were directed/co-directed by women. All films featured opening night Q&As with directors. A further ten feature documentaries were presented as standalone event screenings. Titles included *The Dance*, *Castro's Spies*, *Young Plato*, *Million Dollar Pigeons* and *North Circular*.

IFI@Home

Where distribution rights allowed, new Irish film releases were released on IFI@Home in tandem with (or soon after) cinema release. Irish feature dramas and documentaries were also made available to international audiences on the IFI International digital platform.

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IFI Events

In June we hosted a public-facing academic symposium *Capturing Conflict*. The symposium was preceded by a seven-title film programme; *Michael Collins*; *The Wind that Shakes the Barley*; *Beloved Enemy*; *Ourselves Alone*; *The Informer*; *Irish Destiny*; and *The Dawn*. The symposium, presented in collaboration with Maynooth University, explored representations of the 1916-22 period on film. The programme culminated with a screening of the meticulously restored newsreel assemblage film *Saoirse?* (1961) presented in the presence of its director George Morrison who celebrated his 100th birthday in 2022.

New cultural partnerships were established for collaborative presentations during the year. These included the Abbey Theatre, the Contemporary Music Centre, Unapologetic and the Dublin Smartphone Festival.

This Other Eden, restored in collaboration with BFI and with support of ACE, screened in IFI cinemas in December, and later in *To Save and Project*, MoMA's 19th International Festival of Film Preservation, generating considerable interest throughout the international community of archival programmers.

IFI National

We presented a programme of short dramas at the Cork International Film Festival; a programme of locally-themed newsreels at the Galway Film Fleadh; and we collaborated with Leitrim's Adaptation Festival honouring the writer, Brian Moore.

IFI International

In 2022, IFI International facilitated 552 screenings of 224 Irish films, to audiences of 25,003, at 64 events in 68 cities across 36 countries. The most screened film was black comedy *Redemption of a Rogue*, followed by Irish-language documentary *Steps of Freedom: The Story of Irish Dance* and Irish-language feature *Foscadh [Shelter]*. 29 of the 64 events were presented in collaboration with Irish Embassies and Consulates around the world as standalone events or as part of wider film festivals.

One of the main highlights of the year was Ireland featuring as Guest Country at Seminci Valladolid International Film Festival where a retrospective of 18 films from a 20-year period screened from both 35mm print and DCP to audiences of 2,726. The IFI International Programme was supported by Culture Ireland with funding for the year of €200,000.

IFI Archive Player

Two major collections launched on the free-to-view globally accessible IFI Archive Player in 2022: The Oscars Collection®, of awards-nominated dramas and documents in June, and Children on Film in August. A new Filmmaker Playlist was presented with Trish McAdam's selection of titles. Across 2022, the Archive Player gained 109,722 plays, 29,582 website and app users, and 5,049 app downloads.

PRESERVE

Infrastructure

The Archive's infrastructure upgrade comprises three main strands: Ingest, Restoration and Preservation. Under Ingest, the Archive has doubled its capacity to take in and technically process digital files: a necessity given the steadily rising complexity and size of digital audio-visual packages. Under Restoration, the Archive will upgrade its software and hardware to produce better quality images at a faster rate. It has also invested in an industry-leading film scanner so that fewer films will need to be processed by third parties. Under Preservation, the Archive will upgrade its long-term storage architecture to provide more volume and network stability. The infrastructure upgrade began in November 2022 and will run for most of 2023, but it aims to future-proof the Archive's operations for at least the next decade.

The IFI Irish Film Archive, fully accredited with the Museum Standards Programme of Ireland, continued to forge its reputation nationally and internationally as an example of best practice within the archival and digital preservation sector. With Maynooth University, we are continuing an Irish Research Council funded project, *Women in Focus*, a feminist approach to AV cataloguing. This is a 24-month project focusing on women amateur filmmakers.

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The IFI Irish Film Archive's commitment to education is visible via our continued involvement in the award-winning Make Film History project, which is a collaboration between Kingston University and University College Cork, alongside partners such as the BFI and BBC Archive. The project preclears archive footage which is then made available to young filmmakers for reuse, avoiding the impediments of cost and time securing copyright clearances. IFI material features in lectures and masterclasses, and student films are being submitted to competitions.

Restoration and Preservation Projects

In the summer of 2022, the Archive began work on the Screen Ireland Cataloging, Restoration & Digitisation Project. Funded by Screen Ireland for five years, the project will allow the Archive to both address a backlog of uncatalogued State-funded films and to make available to national and international audience newly restored digital prints of selected Irish Film Board/Screen Ireland titles. Among the first two titles, Trish McAdam's *Snakes and Ladders* (1996) and the Desperate Optimists' *Helen* (2008), were both digitised in 2022 for exhibition in 2023, with a further five restorations planned for this year.

With support from the Heritage Council, the IFI restored *Saoirse?*, the renowned 1961 documentary feature about the Irish Civil War. The restoration premiered at the IFI in the presence of its director, George Morrison, who celebrated his 100th birthday in 2022.

Supported by the EU Creative Europe MEDIA programme and the Heritage Council, and using film elements from the collection of the BFI, the IFI restored Muriel Box's 1959 film, *This Other Eden*, the first Irish feature to be directed by a woman. The restoration screened in IFI cinemas in December, and at MoMA's 19th International Festival of Film Preservation, 'To Save and Project'.

In 2022, the IFI completed work on two major externally funded preservation projects and began work on a third. The Broadcasting Authority of Ireland/Ballymun Community Project collects forty years of documentary and fiction films made by the community of Ballymun, North Dublin. Launching to the public in August 2023, the Ballymun Community Project will be a vital resource to social historians of Dublin and Ireland in the late twentieth century. The Diageo/IFI Guinness Advertising Project collects every Guinness advert made in the UK and Ireland from 1953 to 1993 and will launch to the public on the IFI Archive Player in 2023.

Starting in the summer of 2022, the Three Female Filmmakers project collects the work of some of Ireland's most prominent documentarians and filmmakers: Margo Harkin, Trish McAdam and Anne Crilly. Included in the collection is Harkin's oral history of Derry in the Troubles (*Bloody Sunday*, 2007), Anne Crilly's account of the intersection between feminism and Irish Republicanism (*Mother Ireland*, 1998) and Trish McAdam's *Hoodwinked* (1998), her account of the roles of women in the Irish state since independence. The Three Female Filmmakers project will run throughout 2023 and will be launched to the public in early 2024.

Archive Access

The IFI Irish Film Archive's Access programme continues to help teachers, researchers, and production companies source and identify footage for study and broadcast. 2022 was the Access programme's most successful year to date commercially. Footage from the Archive's Father Delany collection formed the basis of Sinead O'Shea's documentary *Pray for Our Sinners*, which won Best Documentary Feature at the Hamptons International Film Festival in October 2022 and reached Irish cinemas in April of 2023. Significant Projects that came to fruition during the year were the *Tommy Tiernan Epic West*, *the Lady Gregory Project*, *Ireland's Dirty Laundry*, *D'Après Une Histoire Vraie Philomena*, *The Way We Were* and *In a Small Irish Town*.

Acquisitions

As usual, in 2022 material came into the collection via formal delivery agreements with our partners, the Broadcasting Authority of Ireland, Screen Ireland and the Arts Council. As we are now receiving this material directly from the content producers via Media Shuttle, we have more control over our workflows. Film and digital material also came in through disparate channels such as production companies, film collectors and the general public. Film collections acquired in 2022 included:

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- Over 280 amateur films acquired from various donors, depicting family occasions and public events in Ireland and abroad from the 1930s to the mid-1970s.
- From the Dublin Diocesan Archive, a 35mm nitrate print of the official film of the 31st International Eucharistic Congress, which was held in Dublin in 1932 to mark the 1,500th anniversary of St Patrick's arrival in Ireland.
- Additions to the Gael Linn film collection: 104 cans of 35mm and 16mm material relating to *Mise Éire*, *Saoirse?*, and *This is Ireland*.
- A 16mm film of Dublin Zoo in the 1920s, which joins the existing Dublin Zoo collection.

EDUCATE IFI Schools

2022 saw a return to a full screening programme for schools in autumn, realising an IFI audience of almost 7,000. From a time when we were at reduced capacity and designated seating, we moved in Autumn 2022 to regular seating and some full houses for programme staples of French, German and Spanish titles. During Spring 2022, schools were slowly coming out again and while we did not have the full range of regional venues booking at the same time, venues were slowly reopening their doors to schools' audiences, and ready to take a chance on screenings. *The Tragedy of Macbeth* proved to be very successful and it is worth noting the huge impact the Irish language films have had on the programme, starting with *Arracht*, followed by many *An Cailín Ciúin* screenings. Work also got underway in Autumn for the *An Cailín Ciúin* study guide, funded by COGG, the teacher support service for Gaeilge.

IFI@School Digital Platform

The platform now hosts some 55 titles, curated according to curricula as far as possible. The platform was completely revamped in September, elaborating on the welcome page and 'How to...' guides. Another interesting development has been the collaboration with other organisations that each selected one film and made it available to their own partner schools. This was done successfully with *Wadjda* and Green Schools, and again with Holocaust Education Trust and a short documentary, *The Lesson*.

Careers Day

The annual day-long event in association with VMDIFF and SSI took place in March 2022 as a hybrid event with some events streamed and others recorded for hosting on our Careers Space. For the first time, we worked directly with Screen Ireland to convene a panel that would start off the day following a screening. The title chosen, *The Racer*, was very popular, Kieron J Walsh introduced the film and contributed to a panel discussion afterwards with *Racer* crew. Other guest highlights included Eimer Ni Mhaoldomnaigh, Moe Dunford and an Animation Talent Academy Panel.

Out of School

Screen Ireland Stakeholders fund allowed us to set up an Irish Pass for TY, which would give young people access to Irish film in IFI for free.

INSTITUTE DEVELOPMENT AND FUNDRAISING

We achieved our 2022 combined fundraising targets, finishing the year with more than 5,400 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. Supporting these opportunities and others, a reconstituted Development Committee of the Board began meeting in 2023.

FINANCIAL REVIEW

As we emerged from the pandemic, and funding supports wound down, we worked to encourage audiences and customers back to the theatre-going experience at the IFI. One initiative meant the reintroduction of the IFI's monthly programme, changing focus away from new releases and towards seasons and special events.

The operational costs for the IFI during the year were €4,755,329. The Arts Council's combined Revenue & Energy Grant of €993,000 (€1,082,999 in 2021) and Government Wage Subsidy of €302,148 (€969,265 in 2021) covered

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27% (52% in 2021) of these 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 €14,860 was recorded for the year. This period also saw a huge escalation in energy costs amounting to €160,107 (an 130% increase on pre pandemic costs).

In total, capital investment of €63,931 (€192,978 in 2021) was made during the year, representing the ongoing phase 2 of the capital renovation works that had started in 2019.

PEOPLE

Staff and Human Resources

In 2022 the average number of staff employed was 75 at a cost of €2.366 million. The IFI is committed to following the best employment practice. The IFI People Strategy, a key pillar of our overall strategic plan, was updated accordingly for the year which included a focus on communication, people management training, mental health championing and bystander intervention training. A significant body of work was undertaken to establish pay level structures following a comprehensive benchmarking project. This new system clearly outlines for staff the development pathways and competency levels required to advance in the organisation. This is an important development in terms of staff retention and recruitment. The organisation experienced some difficulty in recruitment and staffing during the year, most notably in the Café Bar.

Volunteers & Interns

The winding down of the Job Bridge internship scheme in 2017 greatly impacted essential support for training and developing staff in key areas of the IFI, which is still having a significant impact, most notably the IFI Irish Film Archive. 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 well-being 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 Children and Youth Affairs in 2017 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

After 2022 being a year of resetting expectations and patterns following the pandemic, we expect to solidify the audiences and income generated to a viable level.

In 2023, we plan to undertake significant works to the atrium roof, a long-term goal that was delayed due to the pandemic and should alleviate insulation and water ingress in that space.

The Archive will complete a digital upgrade to respond to the increase in digital content and the changing needs of resources, knowledge, skills, and competencies. Funding from the Shared Island Initiative awarded in 2022 will go towards this project, and more specifically the targeting of at-risk collections from across the six counties of Northern Ireland.

We will also undertake a partnership with Screen Ireland to cover 2023-2025 aimed at supporting Irish film events, digitisation of significant Irish titles without IFB funding, and an Education project to develop next generation skills and audiences.

Energy 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.

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In 2022 a noteworthy series of 'Think Tank' sessions were carried out by the Executive to review all aspects of income generation and costs including a review of why and how processes are undertaken. This work culminated in the IFI Board Strategy Day where plans were made for new initiatives in 2023 to help to diversify income generation, reducing reliance on sensitive income streams.

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, Comisiúin 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 during this difficult period is hugely appreciated.

IFI Board, Management and Staff

The IFI Board of Directors have been a central support in this challenging year, giving unhesitatingly of their time and expertise through Board and group meetings, one-to-one consultations, and other forms of participation, in order to provide valued counsel, insights and support to the IFI. I wish to salute warmly the commitment and contribution of Margaret Kelleher who stepped down from the Board as Chair during 2022, and welcome Susan Liddy who joined the Board in June.

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: 28th JUNE 2023

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DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the financial year ended 31 December 2022.

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 30 June 2022 Juanita Wilson retired and being eligible was re-elected. The co-option of Susan Liddy to the Board was ratified.

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(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 2022.

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

WORKING GROUPS

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

The Enterprise and Governance Working Group 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 2022.

**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 four times in 2022

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 161 members of the Council.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- The dependence on funding from the Arts Council and other government agencies.
- Government policy changes including changes to policy on being the depository for film.
- Applying Discretionary Leave Policy resulting in additional costs
- Inability to replace key staff resulting in difficulty in delivering programme, and ability to raise finance.
- Inability to attract suitably qualified staff due to low arts sector salaries.
- Wage inflation
- Computer system failures resulting in loss of data, ability to operate online sales, and staff to work remotely.
- Maintenance and protection of a heritage building.
- Health and Safety
- Global economic pressures effecting costs and supply.
- Systems fail to meet operational needs to innovate or update systems or data breaches.

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

DIRECTORS' REPORT (CONTINUED)

EVENTS SINCE THE FINANCIAL YEAR END

Funding agreements have been put in place with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under the Shared Island project and with Screen Ireland for a two-year period for exhibition, preservation and education focusing on Screen Ireland Irish titles. A youth card to increase engagement for audiences between 16-22 has been launched.

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 an annual revenue grant awarded with a 14.5% increase agreed for 2023. The IFI recognises that 2023 will be a year of increased activity, with uncertainty and reduced supports and will continue to monitor its finances and respond accordingly. It expects to operate on a breakeven basis for 2023.

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.

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

DIRECTORS' REPORT (CONTINUED)

Institute

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

Results for the financial year

The results for the financial year are set out on page 24. They show that an overall net deficit of €114,082 was posted for the financial year ended 2022 (2021: surplus €102,927). The increase in current deferred income arises from the increased activity on the Screen Ireland Historical Restoration Project anticipated in 2023 along with increased funding received in advance for 2023 events and activities.

Strategic Goals for 2017-2023

Exhibit

Respond to the changing consumption habits of the cinema going public.

Champion Irish Film both at home and abroad

Preserve

Drive the IFI's Digital Preservation and Access Strategy

Education

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

Institute

Operate at the highest standards of governance.

People

Support and Develop the expertise and skills of our dedicated workforce

Key Performance Indicators for 2022

Programming DNI strands with Unapologetic and Galpal

Amplifying An Cailín Ciúin through theatrical, education screenings, and online exhibition

With the assistance of the Heritage Council commence the upgrade of Digitisation infrastructure.

Increased free access to the IFI@schools platform to DEIS schools

Participation and developing submission to NCCA re Leaving Cert Subject Drama, Film, Theatre Studies

Commenced the development work into introducing a young person's card for cheaper access to film at the IFI.

Completion of the adoption of the Charity Regulator Governance Code

Introduction of Pay structures and career development pathways.

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

DIRECTORS' REPORT (CONTINUED)

Reserves Policy

Reserves are needed to bridge the funding gap between spending on programme and receiving the relevant funding. They are also required to ensure stability due to the vulnerability of funding and economic factors that can affect commercial and fundraising income. Having a reserves policy is considered best practise under the governance code. The current unrestricted reserves represent ten weeks of full programming costs. The Board will review the reserves on a regular basis to ascertain whether they are at acceptable levels compared to charitable standards and the requirements of the organisation to deliver on its mission. The unrestricted funds at 31 December 2022 amounted to €693,942 (2021: €708,802). The restricted funds at 31 December 2022 amounted to €1,354,989 (2021: €1,454,211). Note 27 Statement of funds shows how these reserves are represented in the Statement of Financial Activities.

Revaluation reserve

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

Transfer between reserves

Restricted to Unrestricted Reserves

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

Unrestricted to Designated Reserves

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

Investment Policy

The policy of the IFI is to ensure that funds not immediately required for operational purposes are held on deposit giving prudent consideration to the assumptions surrounding expected use and what return can be expected in the prevailing economic market. At the financial year end the Irish Film Institute held €1,619,506 (2021: €1,733,046) on deposit and non-set off bank accounts, of which €385,489 (2021: €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 2023 with various assumptions and expect that 2023 will result in a breakeven situation. Based on a reasonable set of assumptions and having considered the range of projected possible cash flows as well as the Institute's current financial position, the board of directors are satisfied that the Institute should be able to continue to meet its liabilities as they fall due for a period of at least a year from now.

Plans for Future Period

It is planned that we will expand income generation opportunities, undertake significant maintenance works to the atrium roof, continue to upgrade the digital infrastructure of the archive, 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 BAI.

**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: 28TH JUNE 2023

**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: 28th JUNE 2023

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 2022, 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 2022 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
Suite 7, The Courtyard
Sandyford
Dublin 18

DATED 28th June 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		€	€	€	€
Income					
Donations	5.1	1,198,936	536,788	1,735,724	2,660,381
Charitable Activities	5.3	1,371,703	519,141	1,890,844	990,108
Other Trading Activities	5.4	<u>1,014,679</u>	<u>0</u>	<u>1,014,679</u>	<u>371,930</u>
Total		<u>3,585,318</u>	<u>1,055,929</u>	<u>4,641,247</u>	<u>4,022,419</u>
Expenditure					
Generating Funds	6.1	523,630	59,492	583,122	325,741
Charitable Activities	6.2	1,768,922	914,414	2,683,336	2,565,707
Trading Activities	6.3	1,193,977	141,837	1,335,814	875,204
Governance		9,075	0	9,075	11,293
Depreciation		<u>104,574</u>	<u>39,408</u>	<u>143,982</u>	<u>141,547</u>
Total		<u>3,600,178</u>	<u>1,155,154</u>	<u>4,755,329</u>	<u>3,919,492</u>
Net (deficit)/income		<u>(14,860)</u>	<u>(99,222)</u>	<u>(114,082)</u>	<u>102,927</u>
Net movement of funds for the year		<u>(14,860)</u>	<u>(99,222)</u>	<u>(114,082)</u>	<u>102,927</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 2022

	NOTES	2022 €	2021 €
Fixed Assets			
Tangible Assets	13	2,446,110	2,526,301
Current Assets			
Stocks	14	25,806	26,640
Debtors	15	164,300	196,143
Cash At Bank And In Hand - Available Bank Funds	16	2,987,493	2,961,629
		3,177,599	3,184,412
Creditors: Amounts Falling Due Within One Year	17	(953,995)	(991,165)
Current Deferred Income/Revenue Grants	18	(623,834)	(397,293)
		1,599,770	1,795,954
NET CURRENT ASSETS			
Total Assets Less Current Liabilities		4,045,880	4,322,255
Creditors: Amounts Falling Due After More Than One Year	19	(232,767)	(272,219)
Deferred Income /Revenue After More than One Year	18	(867,003)	(979,897)
Capital Grants	21	(386,862)	(396,809)
		2,559,248	2,673,330
NET ASSETS			
REPRESENTED BY:			
Revaluation Reserve	26	508,990	508,990
Other Reserve	26	1,327	1,327
Restricted Funds	26	1,354,989	1,454,211
Unrestricted Funds	26	693,942	708,802
		2,559,248	2,673,330

JOHN MCGRANE - DIRECTOR

TERENCE O ROURKE - DIRECTOR

DATED:

25TH JUNE 2023.

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 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	-	-	(99,222)	(14,860)	(114,082)
At 31 December 2022	508,990	1,327	1,354,989	693,942	2,559,248

STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2021

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

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 2022**

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net income (deficit) for the financial year		(114,082)	102,927
Adjustments for:			
Depreciation of tangible fixed assets	13	143,982	141,547
Loss on disposal of tangible fixed assets		140	
Amortisation of non-government grants and deferred income	21	(9,947)	(9,948)
Interest expense	7	9,657	10,179
Decrease in stock		834	1,479
Decrease/ (Increase) in debtors		31,843	(45,107)
(Decrease)/Increase in creditors		(36,106)	23,382
Net cash generated from operating activities		26,321	224,459
Cash flows from investing activities			
Payments to acquire tangible assets	13	(63,931)	(192,978)
Cash used in investing activities		(63,931)	(192,978)
Cash flows from financing activities			
Repayment of bank loan		(39,817)	(39,165)
Repayment of Diageo loan		(650)	(1,759)
Repayment of bank overdraft		(99)	0
Deferred income received		113,647	1,364,370
Interest paid		(9,607)	(10,259)
Net cash generated from financing activities		63,573	1,313,187
Net (decrease) /increase in cash balance		25,864	1,344,668
Opening cash balance		2,961,629	1,616,961
Closing cash balance		2,987,493	2,961,629

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

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

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Analysis of changes in net debt

	2021 €	Repayment of loans €	Other cash changes €	2022 €
Cash at bank and in hand	2,961,629	0	25,864	2,987,493
Bank overdraft and loans less than one year	(40,313)	39,817	(38,802)	(39,298)
Bank loans more than one year	(249,609)	0	38,802	(210,807)
Diageo loan	(22,610)	650	0	(21,960)
	<u>2,649,097</u>	<u>40,467</u>	<u>25,864</u>	<u>2,715,428</u>


JOHN MCGRANE · DIRECTOR


TERENCE O ROURKE - DIRECTOR

DATED: 21st JUNE 2023

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 2022**

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:

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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 €163,865 (2021: €225,376). Donated Income is recognised at the fair value of the donated goods and services. Where fair value cannot be easily determined, the value is derived from the cost of the item to the donor, or the estimated resale value, in the case of goods expected to be sold, after deducting any costs to sell.

Government Funding

The IFI receives revenue grant funding from the Arts Council to carry out its activities. In 2022, the IFI continued to avail of government wage subsidies due to the loss of income due to post pandemic challenges until the scheme's cessation in May 2022. 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 and Shop sales.

2.3. GRANTS

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

Grants from other agencies are recognised using the accruals model.

Under the performance model where the grant does not impose specified future performance related conditions on the IFI, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the IFI, it is recognised 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.

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2.4. GRANTS (CONTINUED)

Grants relating to expenditure on tangible fixed assets from non-government agencies are credited to the Statement of Financial Activities at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income and is shown separately in the Statement of Financial Position.

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

2.5. RECOGNITION OF EXPENSE

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

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

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

2.6. ALLOCATION OF COSTS

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

2.7. PENSIONS

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

Differences between the amounts charged in Statement of Financial Activities and 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.

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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 2023 with various assumptions and expect that 2023 will show a return to a breakeven financial outcome. Various projections and models have been reviewed and will be continually reviewed throughout the year. 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 €143,982 (2021: €141,547).

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 (2021: €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 €1,753 (2021: €nil).

4. LIMITED BY GUARANTEE

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

5. INCOME

5.1	Donations	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
		€	€	€	€
	Public Donations	57,763	0	57,763	40,253
	Trusts	0	4,627	4,627	9,460
	Government Funding (Note 5.2)	977,308	532,161	1,509,469	2,385,292
	Support In-kind	163,865	0	163,865	225,376
	Total	1,198,936	536,788	1,735,724	2,660,381

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5.2	Income from Government Agencies	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
		€	€	€	€
	Arts Council	960,000	33,000	993,000	972,286
	Arts Council RAISE	0	4,800	4,800	7,200
	Arts Council Emergency Funding	0	0	0	152,565
	Government Wage Subsidy	0	302,148	302,148	969,265
	Heritage Council	0	69,097	69,097	11,400
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Decade of Commemorations	0	8,090	8,090	0
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Department of Rural Affairs	0	13,750	13,750	13,750
	Department of Education	0	9,000	9,000	0
	BAI Archiving Schemes	0	18,467	18,467	177,362
	EU Funding	17,308	8,500	25,808	18,156
	Screen Ireland Building Back Audiences	0	0	0	40,000
	Screen Ireland Historical Catalogue Restoration project	0	56,207	56,207	0
	Other	0	9,102	9,102	23,308
	Total (Note 5.5)	977,308	532,161	1,509,469	2,385,292

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5.3 Other Charitable Activities	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	€	€	€	€
Culture Ireland (Note 5.6)	0	221,397	221,397	178,339
Screen Ireland (Note 5.6)	0	102,770	102,770	-
BAI (Note 5.6)	0	143,139	143,139	140,690
Amortised Income	9,948	0	9,948	9,948
Box Office	983,552	0	983,552	376,997
Membership & Friends	170,852	0	170,852	111,426
Programme Activities	160,328	12,661	172,989	146,945
Other	47,023	39,174	86,197	25,763
Total	1,371,703	519,141	1,890,844	990,108

5.4 Other Trading Activities	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	€	€	€	€
Bar and Film Shop sales	991,791	-	991,791	355,704
Facility Hire and Advertising	22,888	-	22,888	16,226
Total	1,014,679	-	1,014,679	371,930

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5.5 Summary of Grant Funding

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2021 €	Cash Received 2022 €	Recognised as income €	Accrued/(Deferred) 2022 €
Arts Council	Strategic Funding 2023	Revenue Funding	1,100,000	0	336,000	0	(336,000)
Arts Council	Strategic Funding 2022	Revenue Funding	960,000	(240,000)	720,000	960,000	0
Arts Council	RAISE	Development Resource Support	27,000	0	4,800	4,800	0
Arts Council	Energy Support Scheme	Support for 2022 energy costs	33,000	0	33,000	33,000	0
Revenue Commissioners	Wage Subsidy Scheme	Covid-19 Support	302,148	0	302,148	302,148	0
EU	European Film Heritage	Digitisation of <i>This Other Eden</i>	8,500	0	0	8,500	8,500
Europa Cinemas	European Programme	Support for European Programme	17,308	0	17,308	17,308	0
Broadcasting Authority of Ireland	Archiving Project Round 4	Ballymun Collection preservation	219,936	25,520	43,987	18,467	0
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Heritage Council	Digital Capacity Grant	50,000	0	49,097	49,097	0
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Heritage Council	Digitisation of Saoirse	20,000	0	20,000	20,000	0
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Decade of Centenaries Programme 2012-2023	Capturing the Conflict Symposium	12,000	0	8,090	8,090	0
Department of Rural and Community Development	Delivery of Arts and Culture Programme in the Broadband Points Network	Irish Oscar Films	27,000	0	13,750	13,750	0
Department of Education	Stakeholders Funding Scheme	An Callin Ciúin Study Guide	12,000	0	9,000	9,000	0
Screen Skills Ireland	Stakeholders Funding Scheme	Screen Starts Programme 2022	14,410	0	3,602	3,602	0
Screen Skills Ireland	Stakeholders Funding Scheme	Documentary Festival Masterclass	1,000	0	1,000	1,000	0
Screen Ireland	Building Back Audiences	Support to bring back cinema audiences	40,000	6,000	6,000	0	0
Screen Ireland	IFI Archive Restoration	2022-2027 Archiving, Digitising & Exhibition of Screen Ireland funded films.	1,124,370	(1,124,370)	0	56,207	(1,068,163)
Dublin City Council	Local Live Performance Grant	Bealtaine Events	4,500	0	4,500	4,500	0
				(1,332,850)	1,572,282	1,509,469	(1,395,663)

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5.6 Charitable Activities

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2021 €	Cash Received 2022 €	Recognised as income €	Accrued/(Deferred) 2022 €
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2021	188,500	6,103	12,000	5,897	0
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2022	188,500	0	188,500	188,500	0
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2023	200,000	0	27,000	27,000	0
Screen Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2022-2024	513,810	0	102,770	102,770	0
Broadcasting Authority of Ireland	Letter of Agreement	To hold and preserve BAI deposited material 2022-2024	717,740	4,703	143,058	143,139	4,784
			10,806	473,328	467,306	4,784	

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6. EXPENDITURE

6.1 Generating Funds	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	€	€	€	€
Direct Costs	279,530	6,291	285,821	100,680
Payroll Costs	179,814	39,826	219,640	154,229
Allocated Support Costs	64,286	13,375	77,661	70,832
Total	523,630	59,492	583,122	325,741

6.2 Charitable Activities	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	€	€	€	€
Direct Costs	495,103	283,658	778,761	747,120
Payroll	635,813	517,745	1,153,558	1,024,690
Allocated Support Costs	638,006	113,011	751,017	793,897
Total	1,768,922	914,414	2,683,336	2,565,707

6.3 Trading Activities	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	€	€	€	€
Direct Costs	427,662	0	427,662	185,407
Payroll	518,737	94,695	613,432	400,985
Allocated Support Costs	247,578	47,142	294,720	288,812
Total	1,193,977	141,837	1,335,814	875,204

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7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	€	€
Borrowings	9,657	10,179
	9,657	10,179

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

	2022	2021
	€	€
The net income for the financial year is stated after charging/(crediting):-		
Depreciation of tangible fixed assets	143,982	141,547
Operating Leases	74,250	78,000
Auditor's remuneration	9,075	11,299
Amortised capital grant	(9,948)	(9,948)
Differences on foreign currencies	(573)	2,436
	143,982	141,547

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:

	2022	2021
	€	€
Generating Income	5	6
Charitable Activities	36	31
Trading Activities	26	17
Support	8	6
	75	60

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9. EMPLOYEES (CONTINUED)

Employment costs were:

	2022	2021
	€	€
Wages and salaries	2,113,408	1,873,990
Social welfare costs	226,079	28,686
Pension costs	26,441	28,755
	2,365,928	1,931,431
	2022	2021
The number of higher paid employees was:		
€80,000 - €90,000	1	1
€70,000 - €80,000	1	1
€60,000- €70,000	0	0

Remuneration includes basic pay and excludes pension and PRSI contributions.

The remuneration and benefits of the CEO of the IFI was €92,987 (2021: €88,898). There were no expenses of Directors reimbursed during the financial year (2021: €Nil). No Directors received any remuneration during the financial year (2021: €Nil).

Capitalised employee costs during the financial year amounted to €nil (2021: €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 €26,441 (2021: €28,755). An accrual arose at 31 December 2022 of €8,602 (2021: €7,097).

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 NUIM €	Total €
Cost/revaluation								
At 1 January 2022	458,137	761,843	1,519,581	738,809	834,194	98,930	684,062	5,095,556
Additions	56,661	0	0	0	7,270	0	0	63,931
Disposals	0	0	0	0	(56,792)	(40,420)	0	(97,212)
At 31 December 2022	<u>514,798</u>	<u>761,843</u>	<u>1,519,581</u>	<u>738,809</u>	<u>784,672</u>	<u>58,510</u>	<u>684,062</u>	<u>5,062,275</u>
Depreciation								
At 1 January 2022	307,823	444,262	326,329	589,796	795,852	59,495	45,698	2,569,255
Charge for the year	32,154	15,240	30,078	29,755	15,780	5,773	15,202	143,982
Disposals	0	0	0	0	(56,652)	(40,420)	0	(97,072)
At 31 December 2022	<u>339,977</u>	<u>459,502</u>	<u>356,407</u>	<u>619,551</u>	<u>754,980</u>	<u>24,848</u>	<u>60,900</u>	<u>2,616,165</u>
Net book values								
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>
At 31 December 2021	<u>150,314</u>	<u>317,581</u>	<u>1,193,252</u>	<u>149,013</u>	<u>38,342</u>	<u>39,435</u>	<u>638,364</u>	<u>2,526,301</u>

Included in Cinema equipment are leased assets amounting to €31,650 (2021: €31,650). The depreciation charge for the financial year on the leased assets was €nil (2021: €nil).

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14. STOCKS

	2022	2021
	€	€
Consumables, film shop & café bar	<u>25,806</u>	<u>26,640</u>

Stock represents goods purchased ready for resale.

15. DEBTORS

	2022	2021
	€	€
Trade debtors	46,484	37,017
Other debtors	2,851	1,385
Prepayments and accrued income	87,077	110,860
Vat refund	27,875	46,868
Prize bonds	13	13
	<u>164,300</u>	<u>196,143</u>

16. CASH AT BANK AND IN HAND

	2022	2021
	€	€
Current accounts	1,363,141	1,223,722
Deposit accounts	385,489	385,489
Non-set off accounts	1,234,017	1,347,557
Cash in hand	4,846	4,861
	<u>2,987,493</u>	<u>2,961,629</u>

€1,619,506 (2021: €1,733,046) 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 2022, funds are held in on-demand deposits and 60 day access deposits.

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	€	€
Trade creditors	140,372	230,181
Other creditors	67,997	53,619
Accruals	641,155	619,249
Bank loans	39,298	40,313
Bank overdraft	0	99
PAYE/PRSI	56,571	40,607
Pension contributions	8,602	7,097
	<u>953,995</u>	<u>991,165</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 5.14% and 4.31% 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

	2022	2021
	€	€
Deferred income within one year	623,834	397,293
Deferred income after one year	<u>867,003</u>	<u>979,897</u>
	<u>1,490,837</u>	<u>1,377,190</u>

An amount of €336,000 (2021: €240,000) was received from the Arts Council in December 2022 in relation to its 2023 funding to cover expenditure in the period January to March 2023 (2021: January to March 2022) and accordingly this was deferred. Various other non-government grants and funding totalling €83,173 (2021: €12,820) was not spent in the financial year end 31 December 2022 and accordingly these grants were deferred.

A balance of €1,068,162 (2021: €1,124,370) relates to funding received from Screen Ireland in relation to a 2022-2026 project and the amount relating to future periods was deferred. €204,660 (2021: €144,473) within one year and €863,502 (2021: €979,897) after one year.

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

	2022 €	2021 €
Bank loan	210,807	249,609
Other loans - Diageo Group	<u>21,960</u>	<u>22,610</u>
	<u>232,767</u>	<u>272,219</u>

Bank and other loans are repayable on various instalments and are currently charged an interest charge of 5.14% and 4.31% per annum.

20. BANK AND OTHER LOANS

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

	2022 €	2021 €
Repayable within one year	39,298	40,313
Repayable between one and two years	46,905	67,227
Repayable between two and five years	126,320	127,134
Repayable after five years	<u>59,542</u>	<u>77,858</u>
	<u>272,065</u>	<u>312,532</u>

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21. CAPITAL GRANTS

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

	Leasehold Improvements	Preservation Fund Grant	Total
	€	€	€
Amortisation Policy	2%	2%	
As at 1 January 2022	195,364	201,445	396,809
Released to income and expenditure during the financial year	5,147	4,800	9,947
As at 31 December 2022	190,217	196,645	386,862

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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 2022, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022 €	2021 €
Buildings		
Not later than 1 year	73,000	74,250
Later than 1 year and not later than 5 years	196,250	241,250
Later than 5 years	<u>4,667</u>	<u>32,667</u>
Total	<u><u>273,917</u></u>	<u><u>348,167</u></u>

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24. CONTRACTED CAPITAL COMMITMENTS

At 31 December 2022, the IFI had committed to €44,316 (2021: €39,522) of contracted capital works.

25. CONTINGENT LIABILITIES

- (a) In 2010 grants were received from the Department of Arts, Sports and Tourism amounting to €1,070,856 under Access II programme. Repayment of the grants received will not be required as long as the following conditions continue to be satisfied:
- The Company holds the property at 6 Eustace Street, Temple Bar, Dublin 2 for a period of fifteen years from the date of the last payment of any grant.
 - The Company encourage, develop, foster and stimulate public interest in all aspects of film culture and in general social, economic and cultural affairs.
 - The Company promotes the knowledge, appreciation and practice of the Arts. The Company assists in improving the standards of film culture.
 - The Company permits and encourages tourists and others to use and enjoy the facilities provided on the property at either no charge or a small charge.
 - The Company maintains the facilities of the property open to the public at all reasonable times and at all reasonable hours.
 - The Company will submit annual audited financial statements to the minister of the Department of Arts, Sports and Tourism.
- (b) Funds received from the Art Council are subject to a contingency that provides that the Irish Film Institute will be required to repay an appropriate proportion of its financial aid if it fails to fulfil the purpose of the grant or the organisation ceases to function.
- (c) In 2012, a grant was received from the Irish Film Board for the IFI Archive Preservation and Research Centre, amounting to €130,000. Currently, repayment of 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.

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26. STATEMENT OF FUNDS

	Balance 31 December 2021 €	Income €	Expenditure €	Balance 31 December 2022 €
Revaluation Reserve	508,990	-	-	508,990
Other Reserve	1,327	-	-	1,327
Restricted Funds	1,454,211	1,055,929	1,155,154	1,354,989
Unrestricted Funds	708,802	3,585,318	3,600,175	693,942
	2,673,330	4,641,247	4,755,329	2,559,248

	Revaluation reserve €	Other reserves €	Unrestricted €	Restricted €	Total €
Balance 31 December 2022	508,990	1,327	693,942	1,354,989	2,559,248
Represented By:					
Tangible Assets	508,990	1,327	833,986	1,101,807	2,446,110
Current Assets	0	0	2,924,417	253,182	3,177,599
Current Liabilities	0	0	(1,577,829)	0	(1,577,829)
Noncurrent Liabilities	0	0	(1,486,632)	0	(1,486,632)
	508,990	1,327	693,942	1,354,989	2,559,248

27. RELATED PARTY TRANSACTIONS

Board expenses of €nil were reimbursed during the financial year (2021: €Nil).

Patrick O Neill is a Director of Wildcard Distribution and fees for the screenings of Wildcard Films amounted to €5,370 during the year (2021: €6,210). Claire McHugh is a Director of Axonista, which developed and supports the platform for the IFI Archive Player, the fees associated with this platform have been waived in 2022 and 2021. 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 28TH JUNE 2023.