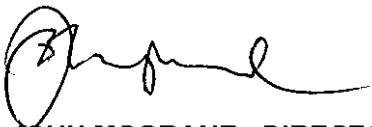


IRISH FILM INSTITUTE (COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CERTIFICATE BY DIRECTOR AND SECRETARY

We hereby certify that the attached financial statements on pages 1 to 52 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 2024.



JOHN MCGRANE - DIRECTOR



TERENCE O'ROURKE - SECRETARY

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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**IRISH FILM INSTITUTE
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DIRECTORS	John McGrane (Chair) Zélie Asava Paul Convery (appointed 28th August 2024) Michael Collins (resigned 26th June 2024) Adrian Crawford Torlach Denihan Neasa Hardiman Susan Liddy Claire McHugh Gerard McNaughton Katherine McSharry Rebecca O Flanagan Patrick O'Neill Tadhg O'Sullivan Terence O'Rourke Mary-Elaine Tynan Juanita Wilson
SECRETARY	Terence O'Rourke
COMPANY NUMBER	11172
CHARITY NUMBER	20021429
AUDITORS	HLB Ireland Audit Services Limited 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
(COMPANY LIMITED BY GUARANTEE)**

CHAIRPERSON'S REPORT 2024

OVERVIEW OF ACTIVITIES

As Ireland's national cultural institution for film, we present diverse 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 educational programmes, we enable widespread engagement with film for people of all ages and backgrounds.

Cost Inflation

One of the most pressing issues facing the IFI financially in the last number of years is cost inflation, and this was especially experienced in 2024. Due to the global energy crisis, the IFI continued to experience extremely high energy costs. They remain at a level 115% higher than pre-pandemic levels. Funding support had been available in prior years to alleviate this increased cost, but this was no longer the case in 2024. The pressure on staff pay rates continues to hamper retention and recruitment. The minimum wage increased by 12.39% in 2024 and had a knock-on effect on many of our wage rates. In addition, we undertook another phase of the review of our pay structures in order to support staff retention which resulted in increased pay levels, and the establishment of long-term service pay levels. Costs across the board increased significantly during the year and had an impact on margins in our trading activities.

We received standstill funding from the Arts Council for the year.

Roof Replacement

It has been a longstanding goal for the IFI to replace the roof in the foyer of our premises, and to undertake remedial works on the myriad of roofing areas on the building. We are delighted that this was commenced in August and completed in October 2024. The total cost of the works was €536,005 of which €238,005 is recognised in the accounts of 2024. €298,000 was accrued in prior years, reflecting the commitment made by the IFI Board in 2020 to incur this liability. €10,881 was raised towards these works. We are delighted that the building is now properly insulated, with incidents of water ingress and heat loss now in the past.

IFI Strategic Plan

The IFI's Strategy 2017-22 - extended due to the pandemic - came to an end. During 2024, a major body of work was carried out to develop our new strategy. IFI Strategy 2025-29 was launched in late 2024. This document clearly identifies our values: Passion, Innovation, Excellence, Community, Equity and Sustainability.

The diversity and range of the IFI's activities make it even more important that we have a clear, defined vision and mission. Our identity as the home of film in Ireland continues at the core of our work. We seek to be an inspiring, creative influence to promote a wider understanding of film culture and its critical importance, and to be a leading voice in the national cultural conversation on film. Our strategic pillars continue to include **Exhibit** - our commitment to curate a diverse range of film programmes, to expand opportunities for film discourse, and leverage new technologies to enhance the cinema-going experience; **Preserve** - which emphasises collecting, safeguarding and sharing Ireland's moving image heritage, and advocating for film heritage and changed legislation; and **Educate** - our focus on increasing access to educational programmes and initiatives that foster a passion for film and film literacy, and developing next generation skills and audiences. Two new pillars were introduced: **Innovate** - which will explore the use of new and emerging technologies such as AI to enhance audience engagement, streamline operations and improve processes whilst also exploring opportunities for expansion; and **People** - which emphasises the importance of the human component as the backbone of all that we do at the IFI, always considering audiences, artists and the dedicated team at the IFI as the triad at the heart of all decision-making.

At the same time as the strategy was launched, two additional policy and action plans were published, the first being the **IFI Equality, Diversity and Inclusion Strategy and Action Plan** which demonstrates our commitment to creating a culture of belonging and empowerment, where everyone feels respected, valued, and welcome to contribute to our shared mission. We believe that diversity enriches our perspectives,

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strengthened our decision-making and allows us to better-reflect the vibrant communities we serve. We are committed to building a truly inclusive institution that embraces the richness and complexity of our world.

We also launched our **Climate Action Policy and Action Plan**. Sustainability is one of the values articulated in our strategy and we are committed to operating with this at the core of our thinking, from our environmental responsibility and ethical practices in all aspects of our work to ensuring our operational and financial security for the long-term future. We will aim to minimise our ecological footprint and promote sustainable work practices. We are committed to playing our part in creating a sustainable future for the film industry and our planet, inspiring audiences and partners to embrace environmentally-conscious practices.

Overview of 2024 Activities

The IFI comprises five core pillars:

EXHIBIT
PRESERVE
EDUCATE
INNOVATE
PEOPLE

EXHIBIT

Theatrical Exhibition

430 films were shown at the IFI in 2024, of which 129 received a release of a week or longer. Audience behaviour remains unpredictable as we continue to adjust to a post-Covid climate, however repertory and event-based programming endures as a compelling offer, and there are clear signs of a return to a more stable theatrical exhibition environment. The Bette Davis retrospective, for example, proved to be a significant draw. That said, the impact of the writers' and actors' strike in the second half of 2023 was experienced in 2024 with gaps in the supply chain with many films anticipated for release in 2024 being deferred. It is hoped that this will lead to a robust calendar of films for 2025. The strongest performing films of the year were *The Zone of Interest*, *Kneecap*, *Small Things Like These*, *Perfect Days* and *All of Us Strangers*.

Digital Exhibition

IFI@Home

The seasons we presented in 2024 on IFI@Home included *My French Film Festival 2024*, *GAZE online*, *American Independents*, and *IFI Documentary at Home*. The top performing titles for rental on the platform were *Anatomy of a Fall*, *An Cailín Ciúin*, *Killers of the Flower Moon*, *That They May Face the Rising Sun* and *Wilding*.

In-Cinema Seasons and one-off events

Several long-planned and oft-delayed (due to Covid) seasons were brought to IFI audiences in 2024. For example, the curated selection from The Film Foundation's World Cinema Project was originally slated for 2020 to mark The Film Foundation's 30th anniversary, before Covid derailed plans. The two-month-long *American Independents* season, celebrating US '90s independent film, had faced numerous issues relating to screening licences, which were resolved in time for 2024. It is a source of great satisfaction for the cinema programming team to finally bring delayed seasons such as these to our audiences.

70mm

The IFI is the only cinema in Ireland with the capability to present films on 70mm format, and it is part of what makes us unique for audiences. *Oppenheimer* was brought back at the start of the year on this format.

IFI Festivals

IFI Documentary Festival took place from September 25th to 29th. A highlight in the programme was *Us, Our Pets and the War*, followed by a Q&A with its Ukrainian director, Anton Ptushkin.

Following a strategic review, 2024 saw major changes to IFI Horrorthon (October 24th to 28th), the most significant being a collaboration with Dublin City Council's Bram Stoker Festival. Regular programming was suspended on the Saturday night to facilitate a full-venue take-over with horror-themed talk and music-based events occurring throughout IFI. The clear appetite for this innovative approach to how IFI presents festivals will inform future planning.

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IFI French Film Festival took place from November 13th to 24th, with guest of honour Stephane Brize, and was the third most successful year in the event's history in box office terms, confirming that audience appetite for this flagship festival remains undimmed.

Partner Festivals

As ever, the IFI worked collaboratively with several festivals and organisations such as Classics Now, First Fortnight, East Asian Film Festival Ireland, Dublin International Film Festival, GAZE, and the Kinopolis festival of Polish film in December.

IFI Talks

IFI Talks, a new strategic programming initiative to create greater opportunities for film discourse, was launched in 2024, with talks on subjects as diverse as the music of John Williams to the films of Abbas Kiarostami, offering cultural engagement and contextualisation to IFI audiences.

IFI National

The number of venues programming under the IFI National heading increased to two in 2024, with the newly refurbished Briery Gap Arts Centre in Macroom, Co Cork, joining The Belltable in Limerick, which entered its seventh-year screening as IFI@Belltable. Working collaboratively with their programmers, IFI brings select highlights from our monthly programme to these regional venues.

IRISH FILM PROGRAMMING

In our premises in Eustace Street, we screened more than 100 Irish titles across more than 1,500 screenings – including new dramas, documentaries, archival restorations and a range of shorts programmes. Irish films comprised more than 25% of IFI's cinema programming throughout the year.

Irish New Releases

The top 5 performing titles at the end of the year were *Kneecap*, *Small Things Like These*, *That They May Face the Rising Sun*, *Poor Things* and *Mrs Robinson*. This broad range of work that is enthusiastically consumed by IFI audiences is evidence of the rude good health of the industry.

Of twenty new Irish film releases, five were directed by women. Eleven of the new Irish film releases were feature documentaries. All were presented with opening night Q&As and/or panel discussions, creating invaluable critical contexts for the work.

Irish Focus

Irish Focus is one of many strands in IFI's exhibition programme where we partner with the filmmaker to offer a forum for critical engagement with film culture, and to focus on contemporary Irish production in the film and television sector. The films are presented as event screenings followed by Q&As. Discussions regularly interrogate important social issues with the presence of directors and other contributors greatly enhancing the viewing experience for audience members. Irish Focus is a platform for expertly moderated discussion on key issues in Irish society today.

In 2024 the film selection included: 12 feature programmes presented in the presence of the director and others, 6 directed/co-directed by women, 8 documentaries and 4 dramatic works including experimental/artists' films.

From the Vaults

From the Vaults is our monthly programme of archival features in the IFI programme. We screened two documentary portraits – one of John McGahern and one of Abbas Kiarostami – to provide biographical context for films screened elsewhere in the programme. Our screening of *Exposure* was followed by a discussion about European cinema influence with IFI French Film Festival programmer, and our screening of *32A* coincided with release of Marian Quinn's new feature *Twig*. Anniversary screenings included presentations of John Boorman's *Zardoz* and Donal Foreman's *Out of Here*. Our most popular title was our annual screening of *The Dead* followed closely by author Lousie Nealon's One Dublin One Book Choice *Educating Rita*. The strand also allowed for collaborations – with the Oscar Wilde Festival, and with Random House when we screened Roddy Doyle's *Family* alongside launch of his new Paula Doyle book.

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Archive at Lunchtime

24 programmes of archival short films were presented free of charge to audiences of 1,300 throughout the year. Programmes were frequently themed around other releases in the programme (e.g. programmes curated for Valentine's Day, Seachtain na Gaeilge, John McGahern shorts, Oscar Wilde related film, literary themed films for Bloomsday, and faith-based films to underscore themes within *Chasing the Light*).

Brief Encounters: Shorts

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

Collaborations

The Irish Film Programme allowed many opportunities for collaboration with other cultural bodies including the Bloomsday Festival, Tradfest, Dancer from the Dance Festival, Culture Night, Dublin Festival of History, Women in Film and Television, and the GalPal Collective.

IFI Documentary Festival

The Festival was a box office and critical success with a strong offering of seven Irish features (two of which were world premieres), a shorts programme curated by Gal Pal, and a panel discussion curated in association with Derek O'Connor and Luke McManus of the In Real Life project. The Festival opened with Tom Burke's compelling *Gap in Consent*, a series of interviews with Irish documentary makers about their relationship with their subjects. It provoked post-show discussion deep into the night.

IFI Spotlight 2024

The IFI presented its annual review of the year exploring legislative and other developments in the industry and providing critical analysis of the film and television output of the year. Later in the year, IFI Spotlight partnered with In Real Life to present a special IFI Documentary Festival event exploring the evolving role of documentary in cinema, streaming and TV.

IFI Digital Platforms

Where distribution rights allowed, new Irish film releases were released on IFI@Home in tandem - or soon after - their theatrical release. A selection of Irish features and documentaries are made available on the IFI International streaming platform. Currently numbering 86 feature-length drama and documentary films, the collection continues to grow as new work is curated by IFI programmers. Highlights added during 2024 include *The Cry of Granuaile*, *My Friend Lanre*, *Kino Volta*, *Meetings with Ivor* and *Piano Dreams*.

Digital Restoration Exhibition

IFI Irish Film Archive completed the restoration of the folk horror film *The Outcasts* (1982). The film was released in IFI cinemas in 2024 with opening night screening featuring a wide-ranging post-show discussion with director Robert Wynne Simmons. The film has enjoyed critical acclaim at genre festivals worldwide. The film was restored as part of *A Season of Classic Films* with support from the Association des Cinémathèques Européennes (ACE) and the EU Creative Europe MEDIA programme. The film was released on DVD and Bluray in partnership with the BFI in the UK and Deaf Crocodile in the US.

IFI National

Programmes of archival film were brought back to the regions from whence they came, presented by IFI staff and catalysing worthwhile post-screening Q&As.

Programmes were presented at the Kerry Film Festival, the Galway Film Fleadh, Cork International Film Festival, Fastnet Film Festival, Roscommon Arts Centre and Museum Chorca Dhuibhne.

IFI International

In 2024, IFI International facilitated 550 screenings of 267 Irish films, to audiences of 32,070, at 84 festivals and

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events in 72 cities across 27 countries outside Ireland. 9 of the 84 events were presented in collaboration with Irish Embassies and Consulates around the world as standalone events or as part of wider film festivals.

The top ten most screened titles through the IFI International programme were *Verdigris*, *Stolen*, *Tarrac*, *That They May Face the Rising Sun*, *Ó Bhéal*, *A Greyhound of a Girl*, *An Cailín Ciúin*, *Lies We Tell* and *All You Need is Death*.

The IFI International programme is funded by Culture Ireland and the grant awarded for 2024 was €210,000

PRESERVE

IFI Archive Player

In 2024, the IFI Archive Player - the free-to-use virtual viewing room that makes the Archive collections available worldwide - had 83,296 users with 72,079 items played, and the app was downloaded 3,825 times.

Late in 2024, the IFI Archive Player also made available the Benjamin T. Gault collection, the culmination of a three-year project – undertaken in collaboration with the Chicago Academy of Sciences and the San Francisco Silent Film Festival – to digitise, restore and exhibit the films of American naturalist Benjamin T. Gault. The films were shot in the southwest of Ireland between 1925 and 1926, and they capture striking images of wildlife, landscape and daily life and customs on the Blasket Islands and the Dingle Peninsula.

Infrastructure upgrade

Following funding received in 2023 from by the Department of An Taoiseach 'Shared Island' initiative, the IFI Irish Film Archive was able to complete the upgrade of its digital infrastructure with enables the IFI to process material into preservation storage at ten times its previous speed. A new film scanner enables the production of preservation-grade digital copies of rare and deteriorating small gauge films which had previously been carried out by external digitisation and restoration partners.

Collaborations/external relations

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

Women in Focus

The Maynooth University/Kingston University/IFI Women in Focus project aims both to preserve the work of amateur women filmmakers and to provide a guide to archivists and historians on how to rediscover and credit the work of previously overlooked filmmakers. The project produced a best practice guide for cataloguers and archivists in 2024, and the IFI Irish Film Archive will seek to implement its proposals as standard practice in the future. Films from the Women in Focus collection have already appeared on the IFI Archive Player in the past year and will continue to appear at intervals throughout 2025.

The Harold Johnson Collection

A preservation project funded by the Johnson family was completed in 2024 with the cataloguing and digitisation of 150 home movies shot in the 1940s, '50s and '60s. A *From the Vaults* screening and Q&A are planned for June 2025, after which a selection will become available on the IFI Archive Player.

Education & Research

Volunteers and interns received training in the library, special collections and moving-image policies, procedures and practice. Topics included registration, cataloguing, digital preservation, shelf reading, film handling and film restoration, with interns coming from University College Dublin, Swarthmore College Pennsylvania, and the EU's Erasmus+ programme.

The IFI Irish Film Archive took part in IFI Education events throughout the year, including Irish Film Day, Irish Heritage Week, the IFI Family Festival, and Dublin Open House.

IFI Library and Special Collections undertook 13 institutional tours in 2024 and facilitated 90 research visits.

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Restoration and Preservation Projects

The IFI Irish Film Archive continues to seek out partnerships with community and commercial bodies and with funding agencies to digitise the nation's audio-visual heritage.

IFI/Diageo Guinness Advertising Project

2024 began with the launch of the IFI/Diageo Guinness Advertising Project, which digitised, restored and preserved more than 500 Guinness advertisements from the 1940s to the 1990s (when Guinness ceased making adverts on film). A substantial selection of the adverts has been made available through the IFI Archive Player.

The Ballymun Community Film Project

The Coimisiun na Mean/IFI Ballymun Community Film Project features community-made films spanning forty years in the life of Ballymun, North Dublin, and is a rich resource for social historians of the second half of the twentieth century. In 2024, the project was rescoped to include some 700 additional films for public exhibition. Due to launch in mid-2025, the Ballymun Community Films Project will help to preserve the memory – and the ongoing life – of a community that has been defined by continuous change since its founding in 1968.

The Three Female Filmmakers Project

The Coimisiun na Mean /IFI Three Female Filmmakers project aims to preserve, catalogue and exhibit the work of three female Irish filmmakers: Margo Harkin, Anne Crilly and Trish McAdam. Including work from the 1970s up to 2023, the collection takes in topics ranging from conflict in Northern Ireland (Harkin's *Bloody Sunday: A Derry Diary*), the role of women in Ireland since independence (McAdams' *Hoodwinked*) and the intersection of those topics (Crilly's *Mother Ireland*).

Cataloguing and digitisation of this project was completed in May 2024. A major retrospective of the work of Margo Harkin is planned for September 2025, and will be spread between the IFI's cinemas, the IFI Archive Player and IFI@Home. Harkin's first major feature *Hush-A-Bye Baby* (1990) is being fully restored for this retrospective as part of the Screen Ireland project, with a similar restoration planned for Trish McAdam's *Snakes and Ladders* (1996).

Screen Ireland Restoration projects

The IFI continued work on the Screen Ireland restoration and digitisation project. Funded by Screen Ireland for five years, the project allows the IFI Irish Film Archive to address a backlog of uncatalogued state-funded films, and to make available to national and international audiences newly restored digital prints of selected Irish Film Board/Screen Ireland titles. In 2024, the IFI completed digital remasters of *Garage* (Lenny Abrahamson, 2007), *Trojan Eddie* (Gillies McKinnon, 1996), *Korea* (Cathal Black, 1995) and *32A* (Marian Quinn, 2007). The IFI's restoration of *The Outcasts* (Robert Wynne-Simmons, 1982) was screened for the director at the IFI in June and was released on Blu-ray in the UK by the BFI and in the US by Deaf Crocodile.

Titles for 2025 will include the previously mentioned restoration of Margo Harkin's *Hush-A-Bye Baby* (1990), as well as digital remasters of Kirsten Sheridan's *Disco Pigs* (2001) and Conor McPherson's *The Eclipse* (2009).

The Archive unearthed and restored an excerpt from a controversial 1927 MGM silent comedy, *The Callahans and The Murphys* - a film about feuding Irish immigrant families in the US, which was previously thought destroyed. The Archive was able to restore the excerpt and make it available on the IFI Archive Player.

Access Activities

In 2024, the Access Department continued to help students, teachers, researchers and production companies' source and identify footage for study and broadcast.

IFI-preserved footage continues to be showcased internationally. Material from the Father Delany collection was included in Sinead O'Shea's documentary *Blue Road: The Edna O'Brien Story*. This film was selected to make its World Premiere at the 49th Toronto International Film Festival (TIFF) in the festival's TIFF Docs 2024 programme.

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The Access department also participated in collaborative access projects to raise the profile of Archive collections such as *Iománaíocht Hollywood/Hollywood Hurling*. This two-part one-hour Irish and English language educational documentary series for TG4 examines the role of Gaelic games in film. It features interviews with IFI staff and highlights rarely seen films from the silent period to the present that have featured Gaelic games, including material preserved in the IFI Irish Film Archive. It is due for broadcast in 2025.

Acquisitions

As usual, in 2024, material came into the collection via formal delivery agreements with our partners, Coimisiún na Meán, Screen Ireland and the Arts Council. Material also came in through disparate channels such as production companies, film collectors and the general public.

Film material acquired in 2024 included: **Bernard Sweeny Collection**: home movies shot in Ballyshannon and south Donegal from the 1940s to 1970s (28 x 8mm/Super8mm); **Donald Moxham Collection**: home movies shot at Mount Temple School, Dublin and in France and North America (14 x 8mm/Super8mm); **Edward Alban Atkins Collection**: home-movie travelogue: an English family travelling around Ireland in 1929 (1 x 16mm); **Flora Kerrigan Collection**: animation and documentary films shot in the 1950s and 1960s by Flora Kerrigan, a prize-winning non-professional filmmaker from Cork (57 x 8mm); **Gretta Smith Collection**: home movies shot in north Dublin from 1972 to 1982 (20 x Super8mm across four reels); **John Church Collection**: home movies shot in Ireland and Scotland in the 1960s (12 x 8mm); **An Encounter** (Kelly Campbell, 2022, short): 1 x 35mm print; **December Bride** (Thaddeus O'Sullivan, 1995) BetaSP; **Connivers** (David Caffrey, 1994, short): 1 x Super8 and sound elements; **High Boot Benny** (Joe Comerford, 1993, feature): 1 x 35mm print; 1 x 35mm final mix mag; **Nothing Personal** (Thaddeus O'Sullivan, 1995): BetaSP; **The Shaughraun** (Sidney Olcott, 1912, short): 35mm nitrate, one reel of three; **Stella Days** (Thaddeus O'Sullivan, 2011) DCP; and **The Woman Who Married Clark Gable** (Thaddeus O'Sullivan, 1991): 2 x 35mm print; 1 x cutting copy.

Other special collections acquired included **Mary Doran**: promotional materials relating to Irish film festivals and screenings in the USA in the 1990s; **Toni Delaney**: documents related to labour organisation in the Irish film industry and the campaign for an Irish Film Board, crew photos from films that Delaney worked on, programme clippings, and an oral history interview with Toni Delaney covering her career as a make-up artist on major Irish and international films. **John Stephenson**: catalogue and promotional materials for *A Sense of Ireland*, the inaugural London Festival of Irish Arts (1980). **John Leahy**: cinema ledgers for five Irish cinemas, 1919-23. **The Hirschfield Biograph**: documentation relating to The Hirschfield Biograph, an LGBT+ cinema club run in Temple Bar from 1979.

MSPI Accreditation

The Museum Standards Programme for Ireland (MSPI) is administered by the Heritage Council and accreditation is reviewed periodically once initial qualification is achieved. The IFI Irish Film Archive, having first received MSPI accreditation in 2020, was subject to review in September 2024, and was successfully reaccredited as a museum by the Heritage Council. The IFI Irish Film Archive remains an acknowledged sector-leading resource for historic audio-visual materials in Ireland and internationally.

EDUCATE

IFI Schools

We undertook a complete redesign of our school's programme which included a fold-out schedule. We continued the now established collaboration with Post Primary Languages and focused on touring Modern Foreign Language titles during Think Languages Week. Overall, during the year, we undertook 66 screenings of 24 titles at our cinemas in Dublin with over 8400 students in attendance. We also organised 88 screenings regionally, 9 of which were free, funded by Europa Cinemas for their *Collaborate to Innovate* project.

IFI Schools and new subject, Drama, Film and Theatre Studies.

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The new subject for Leaving Certificate – Drama, Film and Theatre Studies - was launched in IFI in September, by Minister Norma Foley, with special guests including Colm Bairéad and Alisha Weir. The launch also showcased the work of young filmmakers in a workshop programme in our foyer. Subsequently, the IFI collaborated with OIDE to design the Teacher Professional Learning (TPL) programme for the new subject (along with Young Irish Filmmakers), which was delivered in 2025. The TPL will continue for another three years.

IFI@School Digital Platform

The schools streaming platform was revamped following teacher feedback. Moving away from a subscription model, films are now bundled or sold individually. Successful offers during Seachtain na Gaeilge and Think Languages Week led to higher traffic to the platform, and a high number of classroom streams of related films.

Careers' Day

With the support of Screen Ireland, IFI appointed a Next Generation Programme Manager in June 2024, who will develop and lead programmes for 15-19, next generation filmmakers, to include the careers events. The first activities under Next Gen were to initiate a roadshow, visiting and adding value to the established young film events across Ireland, including Kerry Film Festival, Cork International Film Festival and Galway Generation Fleadh.

IFI Family Festival 2024

This Festival was delivered during IFI roof refurbishment works, and we still managed to create a fun and welcoming family atmosphere with a programme delivered to nearly 600 young people. Highlights included shorts, workshops, and films from around the world, including *Kensuke's Kingdom*.

DEVELOPMENT AND FUNDRAISING

Income was earned by fundraising via a range of donations, luminaries and support schemes. The year ended with over 5,300 individual Members/Friends supporting the IFI's non-profit mission of film exhibition, preservation, and education.

The work of this department was supported by the Development Committee of the Board.

FINANCIAL REVIEW

The operational costs for the IFI during the year were €5,823,038 (2023: €5,605,561). The Arts Council's Revenue Grant amounted to €1,100,000 (2023: €1,100,000 and energy support of €59,500). The Arts Council funding amounts to just over 18% of our total operational costs. The balance was covered by other funding agreements, donations and income earned. We were able to continue to meet our liabilities and financial obligations, and to continue to work towards ensuring the organisation is in a stable financial position - one which can safeguard the nation's film heritage; maintain its important position on the cultural map, in Dublin, nationally and internationally; and meet its obligations as an employer.

An unrestricted operational deficit of €129,089 (2023 deficit of €33,382) was recorded for the year. In addition, an exceptional unrestricted cost relating to the roof replacement of €227,124 was recognised and therefore an overall deficit of €356,213 was applied to our unrestricted revenue reserves at the year end.

A restricted deficit of €120,511 (2023 surplus of €148,122) was recorded for the year. In addition, €10,881 of costs relating to the roof brought the overall restricted deficit to €131,392. Included in restricted activities are government grants relating to capital activities which are amortised over the life of the relevant assets. €26,500 was received under this heading in 2024 with undepreciated restricted capital grants amounting to €1,348,666 at the year end. The balance of activity relates to funding for specific projects that may straddle the financial year.

In total, capital investment of €47,140 (2023 €288,145) was made during the year, in the areas of leasehold improvements, projection equipment and archive equipment

STAFF AND HUMAN RESOURCES

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In 2024 the average number of staff employed was 83 (2023 83) at a cost of €2.871 million (2022: €2.718 million). The IFI is committed to following the best employment practice. The IFI People Plan, a key pillar of our overall strategic plan, was updated after the annual staff survey for the year. which included a focus on strengthening our leadership capabilities, a commitment to the Safe to Create training programme, enhancing communication around wellbeing initiatives and benefits, and seeking methods to enhance the connection with staff when they are working remotely.

A significant body of work was undertaken at the start of 2024 to enhance the pay level structures in recognition of increased wages pressures, and the commitment to improve staff retention. This system clearly outlines for staff the development pathways and competency levels required to advance in the organisation.

VOLUNTEERS AND INTERNS

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

WORKING WITH CHILDREN

The IFI is committed to safeguarding the wellbeing of children and vulnerable adults who are participating in events run by, or on behalf of, the IFI. Our aim is to create a safe, creative and enjoyable environment where children and vulnerable adults of all abilities can engage with the artform of film, and where their protection and welfare is paramount. To realise this aim, we adhere to the recommendations of Children First: National Guidelines for the Protection and Welfare of Children published by the Department of Health and Children, and operate a code of good practice for all our staff, subcontractors, interns and volunteers working with children and vulnerable adults at the IFI or at IFI events. The policy and procedures can be viewed in full on our website at <https://ifi.ie>. All staff who work directly with children are Garda vetted.

VISION FOR THE FUTURE AND CHALLENGES

In 2025, we plan to undertake improvement works to our public toilets and to refurbish Cinema 3. We will also research improvements to the layout of our public spaces that will enhance our customer experience.

We hope to appoint a Community Engagement Manager who will assist in delivering the IFI's EDI Strategy and Action Plan.

Archive service level agreements with key partners that are coming to the end of their terms will be renegotiated.

A crucial IT project to rationalise files, revamp our network and to complete a migration to the Cloud will be undertaken.

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.

IFI PARTNERS


The success of the IFI's work is made possible by the immense contributions made by creative practitioners, funding organisations, and our audiences ranging from long-standing to the newest of members. I would like to acknowledge the invaluable support of the Arts Council, Department of Culture, Communications and Sport; Culture Ireland, Screen Ireland, Coimisiun na Mean, Heritage Council, Europa Cinemas, and the myriad of embassies, cultural institutes, sponsors and partners who collaborate with the IFI, without whom our activities, festivals and film seasons would not take place. Their support is hugely appreciated.

IFI BOARD, MANAGEMENT AND STAFF

The IFI Board of Directors have been a central support in another challenging year, giving their time and expertise through Board and group meetings, one-to-one consultations, and other forms of participation, in order to provide valued counsel, insights and support to the IFI. I wish to salute warmly the commitment and contribution of Michael Collins who stepped down from the Board during 2024, and welcome Paul Convery who was coopted to the Board in September 2024.

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

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: 25/6/2025

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

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the financial year ended 31 December 2024.

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 Governance 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 Governance 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 26th June 2024, Michael Collins retired as director. Claire McHugh, Tadhg O Sullivan, Zélie Asava, Rebecca O Flanagan, Torlach Denihan and Adrian Crawford retired and being eligible were re-elected. At the Board meeting held on the 28th August 2024, Paul Convery was co-opted as director onto the Board.

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

DIRECTORS' REPORT (CONTINUED)

Board membership eligibility is achieved through balanced representation from key sectors with identified skillsets relevant to the activities of the IFI. Board Members must come from one of the following sectors: arts/ film, business, education, archiving or legal. The key skills identified that need to be represented on the board are cultural, planning, governance, finance, development, programming, filmmaking, business, marketing, education, film studies, archiving, legal and organisational management.

The Board delegates the day-to-day management of the Charity to the IFI Director Ross Keane.

Advice on matters relating to audit and governance is provided by HLB Ireland Audit Services Limited, 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 2024.

	Possible Attendance	Actual Attendance
John McGrane (Chair)	6	6
Zelie Asava	6	3
Michael Collins	3	2
Adrian Crawford	6	6
Paul Convery	3	2
Torlach Denihan	6	6
Neasa Hardiman	6	4
Susan Liddy	6	4
Rebecca O Flanagan	6	1
Claire McHugh	6	5
Gerard McNaughton	6	6
Katherine McSharry	6	6
Patrick O Neill	6	3
Terence O'Rourke	6	4
Tadhg O Sullivan	6	4
Mary-Elaine Tynan	6	4
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 three times in 2024.

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

DIRECTORS' REPORT (CONTINUED)

Chair: Torlach Denihan

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

Executive: Ross Keane, Annmarie Gray

The Development and Fundraising Committee supports the development and delivery of the IFI's fundraising activities. This committee enables the IFI to engage with influential and well-connected individuals, to draw upon their skills and experience, and to utilise their personal and professional networks in support of the optimal delivery of the IFI's fundraising ambitions. This group met three times in 2024.

Chair: Gerard McNaughton

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

Executive: Ross Keane, Emily Brennan

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

IFI COUNCIL

IFI Council members guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. There are currently 164 members of the Council.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

DIRECTORS' REPORT (CONTINUED)

EVENTS SINCE THE FINANCIAL YEAR END

Budgets and cashflows for 2024 have been prepared and reported to the EGWG and 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 increased funding of €1,210,000 for 2025.

OBJECTIVES AND ACTIVITIES

As the home of film in Ireland, we seek to be an inspiring, creative influence to promote a wider understanding of film culture and its critical importance, and to be a leading voice in the national cultural conversation on film. As Ireland's national cultural institution for film, we present diverse 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 educational programmes, we enable widespread engagement with film for people of all ages and backgrounds.

Objectives articulated in the IFI strategy 2025-2029

Exhibition

Curate and promote a broad, unique, diverse and inclusive range of film programmes and events on traditional film and digital formats across the island of Ireland and internationally. Promote a deeper understanding of the variety of film by reflecting a diversity of thought in our programming choices. Expand the reach of IFI programming beyond the three screen cinema in Dublin. Champion and increase exhibition of Irish film. Ensure sustainability is integrated into all aspects of film exhibition. Develop greater opportunities for film discourse. Respond to changing audience consumption habits and preferences. Leverage new technologies and digital platforms. There are 20 people employed directly in this area.

Preservation

Collect, safeguard and share Ireland's moving image heritage and related collections, ensuring they are preserved and accessible for the benefit of current and future generations. Contribute to international discourse on film heritage and preservation. Lobby for formal legislative recognition of the IFI Irish Film Archive as the national film heritage repository and for inclusion of film heritage in all relevant Irish State cultural policy. Increase public awareness and engagement with IFI's preservation work. Continue to share knowledge with partners and collaborators. Provide specialist advice, support and services and to maintain our full accreditation in the MSPI. There are 15 people employed directly in this area.

Education

Increasing nationwide access across diverse audiences, including children, young people, families and lifelong learners. Create new initiatives for young people to foster more discerning media consumers and the next generation of cinema-goers. Position the IFI as a leading voice and advocate for the importance of film education. Collaborate with education institutions, schools and film organisations to integrate film into the curricula. Play a central role in delivery of the new Leaving Certification subject of Drama, Film and Theatre studies. Develop innovative, engaging and interactive educational experiences. Foster and encourage the next generation of audiences and filmmakers. Cultivate youth voice and its contribution to the IFI. There are 4 people employed directly in this area.

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

DIRECTORS' REPORT (CONTINUED)

Innovate

Explore the use of new and emerging technologies such as AI to enhance audience engagement, streamline operations and improve certain processes to maximise efficiency and reduce staff turnover. Continue to take an innovative approach to digital preservation and collections access, leveraging new technologies and partnerships to enhance preservation efforts and promote both environmental and operational sustainability. Continuously evaluate and adapt the educational strategy to respond to evolving learning needs, emerging technologies and the changes in the film industry and education landscape, using the IFI Digital platforms to build new education programmes. Explore opportunities for physical growth and expansion of the IFI's premises and footprint. Develop a more vibrant and appealing brand identity. Position the IFI as a destination focussed visitor experience. Introduce more diverse and engaging programming. Improve physical, financial, symbolic and digital accessibility. There were 14 people employed directly to support the work of the main charitable activities. In addition, 29 people were employed in IFI commercial activities.

People

People are the overarching pillar of our strategy. To strengthen our relationships with film artists, continue to refurbish and enhance our premises to improve and upgrade all aspects of the cinema-going and destination experience. Provide tailored training programmes to support and develop the expertise and skills of our workforce. Develop opportunities for those wishing to enter the film archiving profession, To continue to evaluate compensation and benefits to attract and retain staff, ensure that the workplace is inclusive and more accessible for all employees. Develop a people plan and to support the wellbeing and mental health of our staff. 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 €487,605 was posted for the financial year ended 2024 (2023: surplus €114,740). The deficit includes an exceptional item - the balance of the roof works amounting to €238,005 - and a restricted deficit of €131,392 which arose over the timing of the receipt of project funding. The unrestricted deficit of €129,089 was expected due to the need to develop further the IFI's payscale structure and to increase salary levels. The reduction in current deferred income arises from the release of Screen Ireland project funding from the balance sheet.

Strategic Goals

Exhibit

Preserve

Key Performance Indicators for 2024

Expansion of IFI National by facilitating programming of the Briery Gao Arts Centre in Macroom, Co Cork

Completion of the Coimisiun na Mean funded restoration project of the work of Margo Harkin, Anne Crilly and Trish McAdam

Digitisation of *Garage*, *Trojan Eddie*, *Korea* and *32A* funded by Screen Ireland

Successfully reaccredited under the Museum Standards Programme for Ireland as a museum by the Heritage Council

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

DIRECTORS' REPORT (CONTINUED)

Education

Funded by Screen Ireland, the Next Generation Programme Manager was appointed to develop and lead programmes for 15-19 year olds.

Liaising with the Department of Education on the launch of the new Leaving Cert subject Drama, Film and Theatre Studies

Institute

Publication of IFI Strategy 2025-2029

Publication of EDI Policy and Strategy 2025-2029

Publication of Climate Policy and Action Plan 2025-2029

People

Radical development of the payscale structure.

Reserves Policy

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

At the meeting of the EGWG held on the 27th January 2025 and the Board held on the 6th February 2025, the future level of reserves were reviewed and the following points were taken into consideration:

- the protection of the IFI from future challenges, uncertainties and any possible changes in economic circumstances
- the size of the IFI and its dependence on funding
- the challenges of its heritage building
- the challenges of retention and recruitment of staff and wage inflation along with the current prevailing global pressures and uncertainties.

It was concluded that the unrestricted reserves of €304,347 was currently appropriate in light of these matters.

Revaluation reserve

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

Transfer between reserves

Restricted to Unrestricted Reserves

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

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

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.

DIRECTORS' REPORT (CONTINUED)

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 €1,221,653 (2023: €1,542,918) on deposit and non-set off bank accounts, of which €388,414 (2023: €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 2025 with various assumptions, and in light of cost pressures it is expected that a deficit will arise in 2025. 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

In 2025, we plan to undertake improvement works to our public toilets and to refurbish Cinema 3. We will also research improvements to the layout of our public spaces that will enhance our customer experience. We hope to appoint a Community Engagement Manager who will assist in delivering the IFI's EDI Strategy and Action Plan. Archive service level agreements with key partners that are coming to the end of their terms will be renegotiated. A crucial IT project to rationalise files, revamp our network and to complete a migration to the Cloud will be undertaken.

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 Audit Services Limited were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

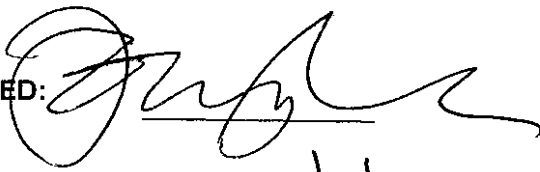
IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)

ON BEHALF OF THE DIRECTORS

JOHN MCGRANE – DIRECTOR

TERENCE O ROURKE – DIRECTOR

DATED:

A handwritten signature in black ink, appearing to be 'John McGrane', written over a horizontal line.

25/6/2025

A handwritten signature in black ink, appearing to be 'Terence O'Rourke', written in a cursive style.

**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.

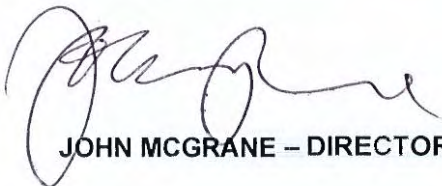
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the Company for that financial year and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

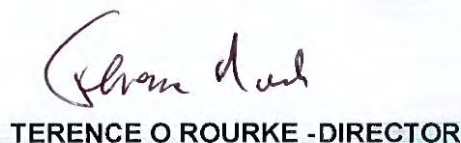
In preparing these financial statements, the directors are required to:

- 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: 25/6/2025

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 2024, 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 2024 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 matter that achieves a true and fair view.

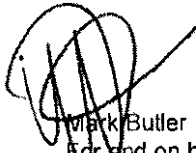
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE IRISH FILM INSTITUTE**

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

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

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

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



Mark Butler

For and on behalf of

HLB Ireland Audit Services Limited

Statutory audit firm

Suite 7, The Courtyard

Sandyford

Dublin 18

DATED 25/6/2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		€	€	€	€
Income					
Donations	5.1	1,206,574	542,465	1,749,039	2,230,107
Charitable Activities	5.3	1,868,528	502,370	2,370,898	2,108,387
Other Trading Activities	5.4	1,453,501	-	1,453,501	1,381,807
Total		4,528,603	1,044,835	5,573,438	5,720,301
Expenditure					
Generating Funds	6.1	511,047	98,877	609,924	648,845
Charitable Activities	6.2	2,352,075	987,248	3,339,323	3,224,020
Trading Activities	6.3	1,695,646	722	1,696,368	1,577,751
Governance		8,668	-	8,668	8,414
Depreciation		90,256	78,499	168,755	146,531
Total		4,657,692	1,165,346	5,823,038	5,605,561
Net (deficit)/income		(129,089)	(120,511)	(249,600)	114,740
Roof Replacement	6.4	227,124	10,881	238,005	-
Net Results		(356,213)	(131,392)	(487,605)	114,740
Net movement of funds for the year		(356,213)	(131,392)	(487,605)	114,740

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 2024

	NOTES	2024 €	2023 €
Fixed Assets			
Tangible Assets	13	2,466,109	2,587,724
Current Assets			
Stocks	14	47,151	37,615
Debtors	15	237,540	190,137
Cash At Bank And In Hand - Available Bank Funds	16	2,246,895	3,441,072
		2,531,586	3,668,824
Creditors: Amounts Falling			
Due Within One Year	17	(871,601)	(1,273,993)
Current Deferred Income/Revenue			
Grants	18	(957,103)	(1,039,955)
NET CURRENT ASSETS		702,882	1,354,876
Total Assets Less Current Liabilities		3,168,991	3,942,600
Creditors: Amounts Falling Due			
After More Than One Year	19	(17,675)	(18,829)
Deferred Income /Revenue After More than One Year	18	(597,967)	(872,869)
Capital Grants	21	(366,966)	(376,914)
NET ASSETS		2,186,383	2,673,988
REPRESENTED BY:			
Revaluation Reserve	26	508,990	508,990
Other Reserve	26	1,327	1,327
Restricted Funds	26	1,371,719	1,503,111
Unrestricted Funds	26	304,347	660,560
TOTAL COMPANY FUNDS		2,186,383	2,673,988


JOHN MCGRANE - DIRECTOR


TERENCE O ROURKE - DIRECTOR

DATED: 25/6/2025

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 2024

	Revaluation reserve €	Other reserve €	Restricted funds €	Unrestricted funds €	Total €
At 1 January 2024	508,990	1,327	1,503,111	660,560	2,673,988
Net income	-	-	(131,392)	(356,213)	(487,605)
At 31 December 2024	508,990	1,327	1,371,719	304,347	2,186,383

STATEMENT OF CHANGES IN FUNDS AS AT 31 DECEMBER 2023

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

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 2024**

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net (deficit)/income for the financial year		(487,605)	114,740
Adjustments for:			
Depreciation of tangible fixed assets	13	168,755	146,531
Amortisation of non-government grants and deferred income	21	(9,948)	(9,948)
Interest expense	7	2,983	10,241
(Increase) in stock		(9,536)	(11,809)
(Increase) in debtors		(47,403)	(25,837)
Increase/(Decrease) in creditors		(190,597)	148,372
Net cash generated from operating activities		(573,351)	372,290
Cash flows from investing activities			
Payments to acquire tangible assets	13	(47,140)	(288,145)
Cash used in investing activities		(47,140)	(288,145)
Cash flows from financing activities			
Repayment of bank loan		(210,994)	(39,111)
Repayment of Diageo loan		(1,154)	(3,131)
Deferred income received		(357,754)	421,987
Interest paid		(3,784)	(10,311)
Net cash generated from financing activities		(573,686)	369,434
Net (decrease) /increase in cash balance		(1,194,177)	453,579
Opening cash balance		3,441,072	2,987,493
Closing cash balance		2,246,895	3,441,072

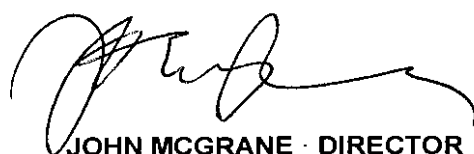
The notes on pages 28 to 49 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Analysis of changes in net debt

	2023 €	Repayment of loans €	Other cash changes €	2024 €
Cash at bank and in hand	3,441,072	-	(1,194,177)	2,246,895
Bank overdraft and loans less than one year	(24,844)	24,844	-	-
Bank loans more than one year	(186,150)	186,150	-	-
Diageo loan	(18,829)	1,154	-	(17,675)
	<u>3,211,249</u>	<u>212,148</u>	<u>(1,194,177)</u>	<u>2,229,220</u>


JOHN MCGRANE · DIRECTOR


TERENCE O ROURKE - DIRECTOR

DATED: 25/6/2025

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 2024**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2.2. INCOME

Income is derived from the following areas:

Donations

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

Included in donations are non-cash items amounting to €120,515 (2023: €118,534). Donated Income is recognised at the fair value of the donated goods and services. Where fair value cannot be easily determined, the value is derived from the cost of the item to the donor, or the estimated resale value, in the case of goods expected to be sold, after deducting any costs to sell.

Government Funding

The IFI receives revenue grant funding from the Arts Council to carry out its activities. Income from other government departments has been received for ad hoc projects and the IFI continues to receive funding from ongoing activities for various government agencies. – see note 5.5 .

Charitable Activities

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

Trading Activities

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

2.3. GRANTS

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

Grants from other agencies are recognised using the accruals model.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2.4. GRANTS (CONTINUED)

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

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

2.5. RECOGNITION OF EXPENSE

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

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

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

2.6. ALLOCATION OF COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include establishment, administration, finance, personnel and payroll which support the IFI's programmes and activities. These costs have been allocated between expenditure on generating funds, charitable and trading activities. In general, establishment costs are allocated on a square footage basis of activities, all other costs are allocated on the basis of staff numbers.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost or at revalued amount less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Financial Activities during the period in which they are incurred.

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

Depreciation is charged so as to allocate the cost or revalued amount of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Cinema improvements	15% per annum straight line
Leasehold improvements	2% per annum straight line
Leasehold premises	2% per annum straight line
Cinema equipment	15% per annum straight line
Office equipment, fixtures & fittings	20% per annum straight line
Computer equipment	20% per annum straight line
Archive Preservation Centre Maynooth	Over 45 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Assets in the course of construction and are not depreciated until put into use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Financial Activities.

2.9. STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Financial Activities.

2.10. DEBTORS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2025 with various assumptions, and in light of cost pressures it is expected that a deficit will arise in 2025. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 €168,755 (2023: €146,531).

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 €29,975 (2023: €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 €1,244 (2023: €1,205).

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	2024 Total	2023 Total
	€	€	€	€
Public Donations	87,877	16,540	104,417	117,925
Trusts	-	-	-	16,243
Government Funding (Note 5.2)	1,118,697	405,410	1,524,107	1,977,405
Support In-kind	-	120,515	120,515	118,534
Total	1,206,574	542,465	1,749,039	2,230,107

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5.2	Income from Government Agencies	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Arts Council	1,100,000	-	1,100,000	1,159,500
	Arts Council Capacity Grants	-	6,745	6,745	12,000
	Shared Island	-	-	-	200,000
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Access Capital Grant	-	26,500	26,500	124,792
	Department of Tourism, Culture Arts, Gaeltacht, Sport and Media				
	Night Time Economy	-	-	-	12,500
	Department of Education	-	-	-	3,000
	CNaM Archiving Schemes	-	37,115	37,115	189,804
	CNaM Archive Preservation Centre	-	-	-	13,475
	CNaM - Other	-	4,200	4,200	3,800
	EU Funding	18,697	17,836	36,533	38,314
	Screen Ireland Careers Day	-	25,000	25,000	25,000
	Screen Ireland Next Generation	-	21,440	21,440	-
	Screen Ireland Historical	-	218,749	218,749	181,220
	Catalogue Restoration project				
	Screen Ireland Historical		30,170	30,170	-
	Catalogue Digitisation Project				
	Screen Ireland Events	-	6,445	6,445	10,000
	Dublin City Council Staging the Treaty	-	-	-	2,000
	Other	-	11,210	11,210	2,000
	Total (Note 5.5)	1,118,697	405,410	1,524,107	1,977,405

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5.3	Other Charitable Activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Culture Ireland (Note 5.6)	-	192,452	192,452	173,000
	Screen Ireland (Note 5.6)	-	102,770	102,770	-
	Coimisiún Na Meán (Note 5.6)	-	148,044	148,044	145,590
	Amortised Income	9,948	-	9,948	9,948
	Box Office	1,398,430	-	1,398,430	1,322,183
	Membership & Friends	195,985	-	195,985	181,340
	Programme Activities	157,587	21,801	179,388	180,142
	Other	106,578	37,303	143,881	96,184
	Total	1,868,528	502,370	2,370,898	2,108,387

5.4	Other Trading Activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Bar, Film Shop, Concession sales	1,376,493	-	1,376,493	1,297,453
	Facility Hire and Advertising	77,008	-	77,008	84,354
	Total	1,453,501	-	1,453,501	1,381,807

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5.5 Summary of Grant Funding

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/(Deferred) 2023 €	Cash Received 2024 €	Recognised as income €	Accrued/(Deferred) 2024 €
Arts Council	Strategic Funding 2025	Revenue Funding	1,210,000	-	302,500	-	(302,500)
Arts Council	Strategic Funding 2024	Revenue Funding	1,100,000	(385,000)	715,000	1,100,000	-
Arts Council	Capacity Grant	Cinema Consortium	29,900	-	-	4,745	4,745
Arts Council	Capacity Grant	IFI Strategy	10,000	-	-	2,000	2,000
Europa Cinemas	European Programme	Support for European Programme	22,542	-	18,697	18,697	-
Europa Cinemas	Collaborative to Innovate	Development of Youth Audiences	25,672	-	12,836	12,836	-
European Parliament	Lux Audience Award Screenings	Free Screenings	5,000	-	5,000	5,000	-
Coimisiún Na Meán	Archiving Project Round 4	Three Female Filmmakers Restoration	379,606	-	-	37,115	37,115
Coimisiún Na Meán	Other	Various	12,000	1,000	4,200	4,200	1,000
Department of Tourism, Culture, Arts, Gaeltacht Sports and Media	Arts and Culture Capital Scheme 2016-2018	Capital Grant	149,801	-	26,500	26,500	-
Screen Ireland	Exhibition, Preservation, Education 2023-2025	Legacy Collections, Next Generation and Events	470,000	(460,000)	-	83,055	(407,115)
Screen Ireland	IFI Archive Restoration	2022-2027 Archiving, Digitising & Exhibition of Screen Ireland funded films.	1,124,370	(886,943)	-	218,749	(638,024)
Post Primary Languages Ireland	Think Languages	Modern Language Films 2023	4,730	-	4,730	4,730	-
Post Primary Languages Ireland	Think Languages	Modern Language Films 2024	6,480	-	6,480	6,480	-
				(1,730,943)	1,095,943	1,524,107	(1,302,779)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5.6 Charitable Activities

Name of Grantor	Name of Grant	Purpose	Amount of Grant Awarded €	Accrued/ (Deferred) 2023 €	Cash Received 2024 €	Recognised as income €	Accrued /(Deferred) 2024 €
Department of Tourism, Culture Arts, Gaeltacht Sports and Media	Culture Ireland	Irish Film International Programme 2024	210,000	(63,000)	176,752	192,452	(47,300)
Screen Ireland	Letter of Agreement	To hold and preserve Screen Ireland deposited material 2022-2024	513,810	-	102,770	102,770	-
Coimisiún Na Meán	Letter of Agreement	To hold and preserve Coimisiún Na Meán deposited material 2022-2024	717,740	4,866	147,958	148,044	4,952
				(58,134)	427,480	443,266	(42,348)

IRISH FILM INSTITUTE
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. EXPENDITURE

6.1	Generating Funds	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Direct Costs	192,873	98,877	291,750	319,830
	Payroll Costs	231,400	-	231,400	246,784
	Allocated Support Costs	86,774	-	86,774	82,231
	Total	511,047	98,877	609,924	648,845
6.2	Charitable Activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Direct Costs	679,846	343,038	1,022,884	1,063,176
	Payroll	907,786	524,850	1,432,636	1,306,341
	Allocated Support Costs	764,443	119,360	883,803	854,503
	Total	2,352,075	987,248	3,339,323	3,224,020
6.3	Trading Activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		€	€	€	€
	Direct Costs	607,824	722	608,546	576,499
	Payroll	748,430	-	748,430	695,215
	Allocated Support Costs	339,392	-	339,392	306,037
	Total	1,695,646	722	1,696,368	1,577,751

IRISH FILM INSTITUTE
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6.4 Roof Replacement	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	€	€	€	€
Direct Costs	227,124	10,881	238,005	-
Payroll	-	-	-	-
Allocated Support Costs	-	-	-	-
Total	227,124	10,881	238,005	-

Between 2020 and 2021, the Board of the IFI committed to undertaking works to replace the atrium roof in the main building in Eustace Street. An amount of €298,000 was accrued in those two years. The final total cost of the works amounted to €536,005 and therefore €238,005 is recognised in 2024. This exceptional non-operational item has been shown separately on the face of the accounts.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 €	2023 €
Borrowings	2,983	10,241

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

	2024 €	2023 €
The net income for the financial year is stated after charging/(crediting):-		
Depreciation of tangible fixed assets	168,755	146,531
Operating Leases	73,000	73,000
Auditor's remuneration	8,668	8,414
Amortised capital grant	(9,948)	(9,948)
Differences on foreign currencies	1,987	1,930

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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:

	2024	2023
	€	€
Generating Income	5	7
Charitable Activities	40	38
Trading Activities	29	29
Support	9	9
	83	83

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9. EMPLOYEES (CONTINUED)

Employment costs were:

	2024	2023
	€	€
Wages and salaries	2,560,256	2,432,679
Social welfare costs	274,609	256,015
Pension costs	36,506	29,703
	2,871,371	2,718,397

	2024	2023
The number of higher paid employees was:		
€100,000 - €120,000	1	-
€100,000 - €110,000	-	1
€90,000 - €100,000	-	-
€80,000 - €90,000	1	1
€70,000 - €80,000	-	-
€60,000- €70,000	1	-

Remuneration includes basic pay and excludes pension and PRSI contributions.

The remuneration and benefits of the CEO of the IFI was €120,105 (2023: €111,958). There were no expenses of Directors reimbursed during the financial year (2023: €Nil). No Directors received any remuneration during the financial year (2023: €Nil).

Capitalised employee costs during the financial year amounted to €0 (2023: €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 €36,506 (2023: €29,703). An accrual arose at 31 December 2024 of €10,757 (2023: €8,973).

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 2024	528,330	761,843	1,634,913	738,809	785,822	58,510	684,062	5,192,289
Additions	-	-	17,737	12,325	17,078	-	-	47,140
Disposals	-	-	-	-	8,818	-	-	8,818
At 31 December 2024	<u>528,330</u>	<u>761,843</u>	<u>1,652,650</u>	<u>751,134</u>	<u>794,082</u>	<u>58,510</u>	<u>684,062</u>	<u>5,230,611</u>
Depreciation								
At 1 January 2024	222,616	474,742	389,440	649,087	762,038	30,539	76,103	2,604,565
Charge for the year	65,899	15,240	32,970	24,169	11,902	3,370	15,205	168,755
Disposals	-	-	-	-	8,818	-	-	8,818
At 31 December 2024	<u>288,515</u>	<u>489,982</u>	<u>422,410</u>	<u>673,256</u>	<u>765,122</u>	<u>33,909</u>	<u>91,308</u>	<u>2,764,502</u>
Net book values								
At 31 December 2024	<u>239,815</u>	<u>271,861</u>	<u>1,230,240</u>	<u>77,878</u>	<u>28,960</u>	<u>24,601</u>	<u>592,754</u>	<u>2,466,109</u>
At 31 December 2023	<u>305,714</u>	<u>287,101</u>	<u>1,245,473</u>	<u>89,722</u>	<u>23,784</u>	<u>27,971</u>	<u>607,958</u>	<u>2,587,724</u>

Included in Cinema equipment are leased assets amounting to €31,650 (2023: €31,650). The depreciation charge for the financial year on the leased assets was €nil (2023: €nil).

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14. STOCKS

	2024	2023
	€	€
Consumables, film shop & café bar	<u>47,151</u>	<u>37,615</u>

Stock represents goods purchased ready for resale.

15. DEBTORS

	2024	2023
	€	€
Trade debtors	95,100	93,676
Other debtors	1,965	4,132
Prepayments and accrued income	140,462	92,316
Prize bonds	13	13
	<u>237,540</u>	<u>190,137</u>

16. CASH AT BANK AND IN HAND

	2024	2023
	€	€
Current accounts	1,020,395	1,893,316
Deposit accounts	388,414	385,489
Non-set off accounts	833,239	1,157,428
Cash in hand	4,847	4,839
	<u>2,246,895</u>	<u>3,441,072</u>

€1,221,653 (2023: €1,542,918) 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 2024, funds are held in on-demand deposits and 60 day access deposits.

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
Trade creditors	290,693	256,505
Other creditors	85,399	87,361
Accruals	402,413	619,696
Loan	-	210,994
VAT	30,513	40,054
PAYE/PRSI	51,826	50,410
Pension contributions	10,757	8,973
	<u>871,601</u>	<u>1,273,993</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.

The loan represents monies owed to Diageo for an historical loan.

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

	2024	2023
	€	€
Deferred income within one year	957,103	1,039,955
Deferred income after one year	<u>597,967</u>	<u>872,869</u>
	<u>1,555,070</u>	<u>1,912,824</u>

An amount of €302,500 (2023: €385,000) was received from the Arts Council in December 2024 in relation to its 2025 funding to cover expenditure in the period January to March 2025 (2023: January to March 2024) and accordingly this was deferred.

A balance of €1,045,222 (2023: €1,346,943) relates to funding received from Screen Ireland in relation to a long-term projects and the amount relating to future periods was deferred. €463,905 (2023: €479,073) within one year and €581,318 (2023: €867,869) after one year. An amount of €47,300 (2023: €63,000) was received by Culture Ireland, €50,000 (2023: €nil) was received from the Heritage Council, and €15,000 from Dublin City Council in relation to projects and events to take place in 2025 or future periods and are therefore deferred.

Various other non-government grants, funding and income totalling €95,046 (2023: €180,881) was not yet spent in the financial year end 31 December 2024 and accordingly these grants were deferred.

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

	2024	2023
	€	€
Other loans - Diageo Group	<u>17,675</u>	<u>18,829</u>
	<u>17,675</u>	<u>18,829</u>

20. BANK AND OTHER LOANS

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

	2024	2023
	€	€
Repayable within one year	-	210,994
Repayable between one and two years	-	-
Repayable between two and five years	-	-
Repayable after five years	<u>17,675</u>	<u>18,829</u>
	<u>17,675</u>	<u>229,823</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 2024	185,069	191,845	376,914
Released to income and expenditure during the financial year	5,148	4,800	9,948
As at 31 December 2024	179,921	187,045	366,966

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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 2024, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2024 €	2023 €
Buildings		
Not later than 1 year	73,000	73,000
Later than 1 year and not later than 5 years	<u>99,917</u>	<u>127,917</u>
Total	<u><u>172,917</u></u>	<u><u>200,917</u></u>

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24. CONTRACTED CAPITAL COMMITMENTS

At 31 December 2024, the IFI had committed to €Nil (2023: €Nil) of contracted capital works.

25. CONTINGENT LIABILITIES

- (a) In 2010 grants were received from the Department of Arts, Sports and Tourism amounting to 2022: €1,070,856 under Access II programme. Repayment of the grants received will not be required as long as the following conditions continue to be satisfied:
- The Company holds the property at 6 Eustace Street, Temple Bar, Dublin 2 for a period of fifteen years from the date of the last payment of any grant.
 - The Company encourage, develop, foster and stimulate public interest in all aspects of film culture and in general social, economic and cultural affairs.
 - The Company promotes the knowledge, appreciation and practice of the Arts. The Company assists in improving the standards of film culture.
 - The Company permits and encourages tourists and others to use and enjoy the facilities provided on the property at either no charge or a small charge.
 - The Company maintains the facilities of the property open to the public at all reasonable times and at all reasonable hours.
 - The Company will submit annual audited financial statements to the minister of the Department of Arts, Sports and Tourism.
- (b) Funds received from the Art Council are subject to a contingency that provides that the Irish Film Institute will be required to repay an appropriate proportion of its financial aid if it fails to fulfil the purpose of the grant or the organisation ceases to function.
- (c) In 2012, a grant was received from the Screen Ireland (formerly Irish Film Board) for the IFI Archive Preservation and Research Centre, amounting to €130,000. Currently, repayment of 25% of the grant received would be required in the circumstances set out below:
- if the Irish Film Institute shall cease to function and a resolution is passed for the winding up of the Company other than for the purposes of reconstruction or amalgamation while solvent on terms which have been previously approved of in writing by the Board of the Irish Film Board, the Board reserves the right to require the Company to repay its financial aid over a thirteen year period.
- (d) Between 2017 and 2019, total grants of €126,944 were received from the Department of Culture Heritage and the Gaeltacht under the Access II programme for the construction of the IFI Irish Film Archive at Maynooth University. The Minister is entitled to a refund of the unexpired value of the grant if the funding in whole or part fail to be used for the purposes advanced.
- (e) Between 2023 and 2024 a grant of €151,292 were received from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under the Arts and Culture Capital Scheme 2016-2018 for the capital works carried out 2019-2022. The Minister is entitled to a refund of the unexpired value of the grant if the funding in whole or part fail to be used for the purposes advanced.

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26. STATEMENT OF FUNDS

	Balance 31 December 2023 €	Income €	Expenditure €	Balance 31 December 2024 €
Revaluation Reserve	508,990	-	-	508,990
Other Reserve	1,327	-	-	1,327
Restricted Funds	1,503,111	1,044,835	1,176,227	1,371,719
Unrestricted Funds	660,560	4,528,603	4,884,816	304,347
	2,673,988	5,573,438	6,061,043	2,186,383

	Revaluation reserve €	Other reserves €	Unrestricted €	Restricted €	Total €
Balance 31 December 2024	508,990	1,327	304,347	1,371,719	2,186,383

Represented By:

Tangible Assets	508,990	1,327	607,126	1,348,666	2,466,109
Current Assets	-	-	2,508,533	23,053	2,531,586
Current Liabilities	-	-	1,828,704	-	1,828,704
Noncurrent Liabilities	-	-	982,608	-	982,608
	508,990	1,327	304,347	1,371,719	2,186,383

27. RELATED PARTY TRANSACTIONS

Board expenses of €nil were reimbursed during the financial year (2023: €Nil).

Patrick O Neill is a Director of Wildcard Distribution and fees for the screenings of Wildcard Films amounted to €33,138 during the year (2023: €7,840). Claire McHugh is a Director of Axonista, which developed and supports the platform for the IFI Archive Player, the fees associated with this platform in 2024 were €6,000 (2023: €6,000). 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 25th June 2025