

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**CERTIFICATE BY DIRECTOR AND SECRETARY**

We hereby certify that the attached financial statements on pages 1 to 28 are a true copy of the financial statements of the Irish Film Institute as laid before the Annual General Meeting of the year ended 31 December 2014.

*Margaret Kelleher*

**MARGARET KELLEHER - DIRECTOR**

*Ross Keane*

**ROSS KEANE - SECRETARY**

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

# IRISH FILM INSTITUTE

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**IRISH FILM INSTITUTE  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Margaret Kelleher (Chair)  
Lenny Abrahamson  
Sheila De Courcy  
Garry Hynes  
Neil Jordan  
Patricia Long  
Kevin Moriarty  
Patsy Murphy  
Dr Harvey O'Brien  
Dr Maeve Connolly  
Dearbhla Walsh  
Michael Collins  
Paddy Breathnach  
Terrence O'Rourke

**SECRETARY**

Ross Keane

**COMPANY NUMBER**

11172

**AUDITORS**

RSM Farrell Grant Sparks  
Chartered Accountants  
Statutory Audit Firm  
Molyneux House  
Bride Street  
Dublin 8

**BANKERS**

Allied Irish Banks  
7/12 Dame Street  
Dublin 2

ICS Building Society  
Lower Baggot Street  
Dublin 2

Bank of Ireland  
Lower Baggot Street  
Dublin 2

**SOLICITORS**

Compton Aylmer  
Pembroke House  
30 Pembroke Street Upper  
Dublin 2

**REGISTERED OFFICE**

6 Eustace Street  
Dublin 2

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

**CHAIRPERSON'S REPORT**

The Irish Film Institute (IFI) is Ireland's national cultural institution for film. It brings audiences throughout Ireland access to the finest in independent, Irish and international cinema; it preserves and promotes Ireland's moving image heritage through the IFI Irish Film Archive; and provides opportunities for audiences of all ages and backgrounds to learn and critically engage with film.

The IFI comprises three core activities:

- **EXHIBIT**
- **PRESERVE**
- **EDUCATE**

**EXHIBIT**

In 2014, the IFI continued to expand its programme and had over 4,500 screenings and an increased audience of over 5% with an attendance approaching 200,000. With 142 new release screenings, this represented an increase of 13.6% over 2013. 76 Irish film screenings and exclusive Irish theatrical releases represented an increase of 24 over 2013; 37 separate seasons and events took place and highlights of our 2014 season's programme were the Beyond the Bechdel Test, Sex, Drugs & Rock n Roll and Cinema of Childhood. In addition our 4 major festivals continued successfully, IFI Family, IFI Stranger Than Fiction, IFI Horrorthon and the IFI Carte Noire French Film Festival. We continued with our regular Classics programme with 34 titles screened. Our audience ranges from young families who attend our monthly family screenings & family festival to our over 55 cinema club Wild Strawberries. The IFI membership and loyalty scheme stands at 7,200 annual members. Our annual Open Day marks the day where over 2,000 people avail of free screenings of the films that represent the breath of our exhibition and activities to appeal to all of our audience, both young and old.

Included in the Irish film programme were critical engagement events including IFI Spotlight - a forum for analysis of the current state of Irish film and media culture, and a day-long event marking the 15th anniversary of the screening of the States of Fear; which included screenings and discussion of the legacy of the ground breaking television programme, organised in partnership with the Mary Raftery Journalist Fund.

**IFI NATIONAL**

The IFI also continues to collaborate with many festivals and events nationally and facilitated screenings at special events around the country. An exciting new project is the strand, Local Films for Local people, which is a programme of locally tailored archival titles that had been filmed in the location. In 2014 screenings took place in 4 locations with programme elements including The Ballycashel Ferry, a rediscovered classic screened in Waterville and Kenmare Arts Centres in Kerry.

**IRISH FILM INSTITUTE  
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**CHAIRPERSON'S REPORT**

**IFI INTERNATIONAL TOURING**

With the invaluable support of Culture Ireland, IFI International worked globally to present Irish cinema in cultural contexts which enhance understanding of Irish cinema and which provide new routes for audiences who may be unfamiliar with Irish culture reaching audiences of over 30k. Most notable in 2014 was the heightened activity around St Patrick's Day with almost 30 international events during the season, including new events in Germany, the US and London. A lot of this increased activity came off the back of the new relationships forged through the EU Presidency events in 2013. IFI International facilitated 111 IFI International events in 40 countries including Australia, the United States, the UK, Brazil, Canada, Russia, Puerto Rico, Hungary, Mozambique, Cambodia and India. A highlight of the year was the co-presentation with Harvard Film Archive of recently rediscovered Robert Flaherty film Oidhche Sheanchais.

In addition an on-line Irish Film Directory was launched, which is a resource supporting international exhibition and a platform for filmmakers to promote their work. It contains information on over 350 Irish features, documentaries and shorts, and will be continually updated. This work was made possible with the assistance of the Job Bridge programme.

**PRESERVE**

The IFI Irish Film Archive is central to the work of the IFI in film culture. An extraordinary collection spanning over 100 years, it offers much more than a chronology of Irish film culture, but also visualises Ireland's cultural, political and social narratives.

The IFI Irish Film Archive is the custodian of approximately 27,000 cans of film and 10,000 broadcast tapes. In total over 600 people or organisations have entrusted their collections to the care of the Archive including members of the public, the cinema and film industry, local museums, libraries, Government Departments, NGOs and manufacturing and service industries. The Archive receives a large amount of material from the Broadcasting Authority of Ireland and the Irish Film Board through delivery agreements. The IFI Irish Film Archive is the only facility in Ireland that can preserve film with the appropriate climate controlled vaults and specialist staff. The work in the Archive entails the physical care of the collections, managing appraisal and remedial restoration, and ensuring materials are maintained and accessible to facilitate students, researchers, filmmakers and the general public.

IFI Irish Film Archive has now developed a six year Digital Preservation and Access strategy. The Digital strategy takes a long term view of the Archive's digital development, identifying short term, medium term and long-term needs. Strategic objectives and required actions have been identified to ensure the Archive is able to ingest and reliably store large quantities of digital information in the long term, whilst also being able to facilitate the delivery of exhibition quality digital film files to a wide range of users. The first phase of the Digital strategy was undertaken in the latter part of 2014. This was an upgrade of the Archive's technical infrastructure and systems costing €169k, which was made possible thanks to a capital grant from the Department of Arts, Heritage and the Gaeltacht of €118k.

The Broadcasting Authority of Ireland awarded the Irish Film Institute €289k under its Sound and Vision Archiving grant scheme toward an 18 month project to conserve, preserve, digitise and make accessible a large collection of 35mm film television advertisements made by a number of prolific Irish advertising agencies. Spanning the 1960s, 1970s and 1980s, the collection is significant in size comprising approximately 2000 clips produced in Ireland for transmission on RTE. This project work is expected to commence in September 2015.

**IRISH FILM INSTITUTE  
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**CHAIRPERSON'S REPORT**

The inaugural meeting of the Advisory group on the Preservation of Film Heritage, chaired by the Head of Archive took place in July 2014. The meeting was attended by representatives of the following bodies: Department of Arts, Heritage and the Gaeltacht, National Library, BAI, Irish Film Board, Digital Repository Ireland and the Arts Council.

**EDUCATE**

IFI Education actively introduces new audiences to film culture. This is achieved through an extensive schools programme, both at the IFI and touring nationally, and through a number of innovative programmes aimed at family, youth and lifelong learning audiences. Critical engagement was delivered by our monthly Critical Take Film Club, Teen Film Club, IFI Family - monthly family screenings and our annual Family Film Festival, Wild Strawberries screenings, evening courses and the schools programme. The schools programme held screenings of challenging and inspiring cinema for approximately 25,000 school children around the country.

2014 was a busy year for IFI Education, with an increase in the number of touring venues, a week long summer camp in conjunction with Dublin City Council Arts Office & IFI Family Festival and a packed school screening programme that yielded an audience of 15,337 in IFI and over 25 regional venues. While there was no change in the most popular titles (French, German), we also had very successful events around Broken Song, NT Live: War Horse and Jimmy's Hall. The current industrial action situation in schools regarding the new Junior Cycle has prevented us piloting our own Short Course to the extent that we had planned. Nevertheless, the course will be available online for the new school year in September 2015.

Outside of schools, the IFI Family Festival had an increase in box office, particularly in the shorts programme. The YME/Young Media Explorers camp ran alongside the festival and was a huge success. Funded by Dublin City Council, it offered 12 young people the chance to engage with the Festival through a programme of watching films, making their own promo piece and having it screened before each Festival feature. IFI also collaborated with Barnardos on the YME Programme.

Other successful collaborations throughout the year involved the Science Gallery and JCT, Junior Cycle CPD Programme which involved contributing to an arts-in-education CPD Module at 4 venues around the country. The Evening Course topics covered Hitchcock (Spring 2014 - In the Shadow of a Genius) and South Facing (Autumn 2014 - Introduction to South American Cinema) which were both filled to capacity. Discussion is ongoing with St Patrick's Teacher Training College with a view to developing an online CPD Module for teachers in film education.

**STRATEGY & FINANCE**

The IFI strategy 2013-2016, published in the summer of 2013, provides the organisation with the continuing roadmap for its activities and evolution. This strategy was reviewed in 2014 and progress on organisational goals reported at the Board strategy day.

**IRISH FILM INSTITUTE  
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**CHAIRPERSON'S REPORT**

It costs the IFI approximately €3 million to deliver on its core mission: 25% of this cost is financed by the Arts Council's grant of €750,000 which has remained at standstill funding for the last 3 years. The balance of our costs is financed by the IFI's activities, IFI commercial (IFI Café Bar and IFI Film Shop) which are affected by economic and competitive conditions, and through cultural partners and sponsors. Funding has remained static, and whilst the IFI continually explores ways to maximise its own income generation, there is limited scope in these areas. In addition, costs in some areas have increased thereby reducing the net contribution of these areas or increased programming costs, for example ongoing digital archive maintenance costs and distributor terms. Overheads are continually reviewed to ensure that the IFI gets value for its activities. The IFI's objective is to work towards ensuring the organisation is in a stable financial position 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. The Arts Council funding represents the "seed" funding from which all other income streams emanate while maintaining the integrity of the IFI programme

**DEVELOPMENT & FUNDRAISING**

2014 saw the establishment of the IFI's Development and Fundraising Strategy with the appointment of Fiona Clark to the position of Head of Development and Fundraising which was supported by the Raise Project funded by the Arts Council. A subcommittee of the board has been established to support the development and delivery of the IFI's Fundraising Strategy (see below).

The Irish Film Institute is a charity registered with the Revenue Commissioners. Having always managed its finances and resources to the highest possible standards and already incorporating certain elements of the Statement of Recommended Practice for Charities (2005) England and Wales, the IFI has now also signed up to the ICTR (Irish Charities Tax Research) code of practice by adopting the Statement of Guiding Principles for Fundraising.

**STAFF AND HUMAN RESOURCES**

The IFI employs approximately 70 staff members at a total cost of over €2 million and is committed to following best employment practice. 2014 saw a comprehensive review and redrafting of policies and procedures contained in the staff manual. The process drew in assistance from IBEC and was adopted by all staff following a period of consultation. The manual will continue to be reviewed on a regular basis. The IFI introduced a performance appraisal system at the start of the year for the majority of staff as a way to encourage personal and team development and to effectively manage the delivery of organisational goals. A significant appointment was made in January 2015 of the role of Head of Development & Fundraising; this new function has been made as part of the RAISE project and partially funded by the Arts Council. Due to funding and economic factors 2014 saw the policy of a pay freeze continue.

**VOLUNTEERS & INTERNS**

The IFI participate in the Job Bridge internship scheme and during 2014 9 interns gained valuable experience in the Archive, Education, Marketing and Irish Film Programming departments. Historically the IFI has a strong track record of employment via the Job Bridge scheme and there are currently 7 staff members employed who started with the IFI under this scheme.



**IRISH FILM INSTITUTE  
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**CHAIRPERSON'S REPORT**

**WORKING WITH CHILDREN**

The Irish Film Institute 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.

All staff who work directly with children are Garda vetted.

**2014 FINANCIAL REVIEW**

The accounts show a deficit of €59k for the year: this was a managed deficit and was in accordance to budget. The deficit arose from several areas including an operational restructuring, and the new Development & Fundraising strategy. Income from box office grew and all other areas of generated income remained steady during the year. In some areas costs increased, including insurance and distributor fees, but all other areas were managed to expected levels. The upgrade of the digital infrastructure totalling €169k represented a significant capital financial undertaking for the IFI Archive and was partially funded by the Department of Arts, Heritage & the Gaeltacht with a final net cost of €50k to the organisation.

**GOVERNANCE**

The Board has established two ongoing working groups, and a task-related sub-committee which have been established to provide support in specific areas:

**Enterprise & Governance**

Kevin Moriarty (Chair)  
Trish Long  
Michael Collins  
Lenny Abrahamson

This working group is tasked with reviewing the finance and governance operations of the IFI and recommending to the Board the adoption of the accounts, budgets, human resources and governance policies.\*

**Archive & Education**

Sheila de Courcy (Chair)  
Maeve Connolly  
Harvey O'Brien  
Dearbhla Walsh

The working group is tasked with meeting when required to review any significant Education or Archive policy or activity in order to provide guidance to the executive.

**IRISH FILM INSTITUTE  
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**CHAIRPERSON'S REPORT**

**Development & Fundraising Committee**

Margaret Kelleher (Chair)  
Trish Long  
Terence O'Rourke  
Trevor Bowen

This sub-committee was established in 2014 under the umbrella of the RAISE project and is tasked with providing support to the Head of Development & Fundraising and assisting in driving the fundraising activities as mentioned above. This advisory committee is delegated to invite members external to the Board to join, as needed; it answers to the Board of Directors and makes recommendations to the Board.

**ACKNOWLEDGEMENTS AND THANKS**

I wish to acknowledge the invaluable support of the Arts Council, Culture Ireland, the Irish Film Board, BAI, Europa Cinemas and the myriad of embassies, cultural institutes, sponsors and partners who collaborate with the IFI, without whom our festivals and film seasons would not be able to take place.

I wish to thank the Board of Directors who volunteer their time so generously in order to provide inestimable guidance, insight, support and dedication to the IFI, and to welcome Terence O'Rourke who joined in 2014.

Finally, I wish to acknowledge the hard work of the management and 70 staff of the IFI in delivering such a comprehensive and far reaching programme on extremely limited resources. In particular I would like to acknowledge the immense contribution and leadership of Ross Keane, IFI Director, who is tasked with continuing to deliver on the IFI's core mission to exhibit, preserve and educate.

*Margaret Kelleher*

**MARGARET KELLEHER  
CHAIRPERSON  
IRISH FILM INSTITUTE**

**IRISH FILM INSTITUTE  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

In April 2014 the IFI signed up to the ICTR (Irish Charities Tax Research) code of practice by adopting the statement of guiding principles for fundraising.

**RESULTS FOR THE YEAR**

The results for the year are set out on page 13. Deficit for the year amounted to €59,262. This is compared with a surplus of €21,005 in the previous year.

**INVESTMENT IN SUBSIDIARIES**

The company has a wholly owned subsidiary, Fis na Milaoise Teo. Its results have not been consolidated but full financial information is disclosed in Note 13 of the financial statements.

**EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS**

There has been no significant events 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.

**DIRECTORS**

The directors are elected at the annual general meeting in accordance with the Articles of Association. They state that the Board of Directors shall consist of a minimum number of 9 and a maximum number of 12. 3 additional members may be co-opted, with the total number not exceeding 16. One third of the Board of Directors retire at each AGM determined by length of service. The maximum term of a Director is 6 consecutive AGMs after which they must retire. At the AGM on 5 March 2014, Eveanne Cullinan resigned from the board. On 18 June 2014, Neil Jordan was appointed to the Board. On 10 September, Terrence O'Rourke were appointed to the Board. On 16 September, Harvey O'Brien and Leonard Abrahamson were appointed to the Board. On 18 March 2014, Patricia Long was appointed to the Board.

Board Membership eligibility is achieved through balanced representation from key sectors with identified skillsets relevant to the activities of the IFI. Members must come from one of the following sectors: arts/film, business, education, archiving and 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.

Temple Bar Cultural Trust is entitled to nominate one member of the Board of Directors.

**BOOKS AND ACCOUNTING RECORDS**

The Directors are responsible for ensuring that proper books and records, as outlined in Section 202 of the Companies Act, 1990 are kept. The directors through the use of appropriate procedures and systems and the employment of competent persons have ensured that measures are in place to secure compliance with these requirements. These books and records are maintained at the company's registered office at 6 Eustace Street, Dublin 2.

**IRISH FILM INSTITUTE  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013. 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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As outlined in the Chairperson's Report the activities of the Irish Film Institute are critically funded by annual revenue grants from the Arts Council and so is dependent on the availability of government funds. The remainder of the income is raised primarily through activities in the cafe bar, film shop and cinema. The Irish Film Institute looks to optimise income from these areas without compromising its core aims to exhibit, preserve and educate, however this is dependent on usual economic factors.

**INFORMATION PROVIDED TO AUDITORS**

The directors are aware, at the time of approval of the Directors' Report that:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

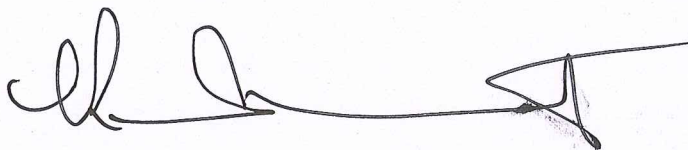
The auditors, RSM Farrell Grant Sparks, Chartered Accountants, Statutory Audit Firm will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

**ON BEHALF OF THE DIRECTORS**

**MARGARET KELLEHER - DIRECTOR**

*Margaret Kelleher*

**KEVIN MORIARTY - DIRECTOR**



**DATED:**

*29<sup>th</sup> May 2015*

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

We have audited the financial statements of Irish Film Institute for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the cashflow and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement included in the Directors Report, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013**

- We have obtained all the information and explanations that we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

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

- In our opinion the information given in the Directors' and Chairperson's Reports are consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

~~\_\_\_\_\_~~  
**MICHAEL SHELLEY  
FOR AND ON BEHALF OF  
RSM FARRELL GRANT SPARKS  
CHARTERED ACCOUNTANTS  
STATUTORY AUDIT FIRM  
MOLYNEUX HOUSE  
BRIDE STREET  
DUBLIN 8**

**DATED:** 29 May 2015

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Unrestricted Funds IFI Commercial	Unrestricted Funds Other	Total Funds 2014	Total Funds 2013
	€	€	€	€
<b>INCOME</b>	1,308,870	1,907,551	3,216,421	3,332,835
Cost of sales	(490,016)	-	(490,016)	(509,715)
<b>GROSS SURPLUS</b>	818,854	1,907,551	2,726,405	2,823,120
Expenses	(643,375)	(2,899,027)	(3,542,402)	(3,567,797)
<b>OPERATING (DEFICIT)</b>	175,479	(991,476)	(815,997)	(744,677)
Arts Council Grant Income	-	750,000	750,000	752,500
Interest receivable	-	11,512	11,512	17,468
Interest payable and similar charges	-	(4,777)	(4,777)	(4,286)
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	175,479	(234,741)	(59,262)	21,005

Income and gross surplus are derived solely from continuing activities in the Republic of Ireland. All recognised gains and losses have been included in the income and expenditure account.

**ON BEHALF OF THE BOARD:**

**MARGARET KELLEHER - DIRECTOR**

*Margaret Kelleher*

29 May 2015

The notes on pages 16 to 30 form an integral part of these financial statements.



**KEVIN MORIARTY - DIRECTOR**

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

**BALANCE SHEET AT 31 DECEMBER 2014**

	NOTES	2014 €	2013 €
<b>FIXED ASSETS</b>			
Tangible assets	12	1,711,772	1,635,277
Financial assets	13	127	127
		<u>1,711,899</u>	<u>1,635,404</u>
<b>CURRENT ASSETS</b>			
Stocks	14	48,923	49,672
Debtors	15	140,269	244,143
Investments	16	13	13
Cash at bank and in hand - available bank funds	17	1,219,793	1,264,631
		<u>1,408,998</u>	<u>1,558,459</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	18	<b>(588,033)</b>	<b>(601,473)</b>
<b>DEFERRED INCOME/REVENUE GRANTS DUE WITHIN ONE YEAR</b>	19	<b>(117,660)</b>	<b>(146,000)</b>
<b>NET CURRENT ASSETS</b>		<u><b>703,305</b></u>	<u>810,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,415,204</b>	2,446,390
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	20	<b>(166,262)</b>	<b>(182,784)</b>
<b>CAPITAL GRANTS</b>	21	<b>(1,229,689)</b>	<b>(1,185,091)</b>
<b>NET ASSETS</b>		<u><u><b>1,019,253</b></u></u>	<u><u>1,078,515</u></u>
<b>REPRESENTED BY:</b>			
Revaluation reserve	22	508,990	508,990
Other reserve	22	1,327	1,327
Designated funds	22	155,840	155,840
Unrestricted funds	22	353,096	412,358
<b>TOTAL COMPANY FUNDS</b>	23	<u><u><b>1,019,253</b></u></u>	<u><u>1,078,515</u></u>

**MARGARET KELLEHER - DIRECTOR**

**DATED:**

*Margaret Kelleher*

**KEVIN MORIARTY - DIRECTOR**

*Kevin Moriarty*

The notes on pages 16 to 30 form an integral part of these financial statements.

29  
May  
2015



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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
<b>NET CASH INFLOW/(OUTFLOWS) FROM OPERATING ACTIVITIES</b>	25 (a)	129,027	(33,092)
 <b>RETURNS ON INVESTMENTS AND AND SERVICING OF FINANCE</b>			
Interest received		11,512	17,468
Interest paid		<u>(4,777)</u>	<u>(4,286)</u>
		6,735	13,182
 <b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible assets		<u>(169,970)</u>	<u>(29,353)</u>
		(169,970)	(29,353)
 <b>FINANCING</b>			
Repayment of bank loan		(9,944)	(16,520)
Repayment of Guinness Loan		<u>(686)</u>	<u>(979)</u>
		(10,630)	(17,499)
<b>NET CASH OUTFLOW</b>	25 (b)	<u><u>(44,838)</u></u>	<u><u>(66,762)</u></u>

**MARGARET KELLEHER - DIRECTOR**

*Margaret Kelleher*

**KEVIN MORIARTY - DIRECTOR**

*Kevin Moriarty*

**IRISH FILM INSTITUTE**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. BASIS OF PREPARATION**

The audited financial statements have been prepared on the going concern basis in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

**1.2. FUND ACCOUNTING**

Unrestricted funds are general funds that are available for use at the Board's discretion in furtherance of any of the objectives of the organisation with charitable status.

Designated funds represent donations for the establishment of the IFI Irish Film Archive Preservation and Research Centre at NUI Maynooth.

**1.3. GROUP ACCOUNTS**

The company and its subsidiaries combined meet the size exemption criteria for a group. The company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 7 of the European Communities (Companies: Group Accounts) Regulations, 1992. Consequently, these financial statements deal with the results of the company as a single entity.

**1.4. TURNOVER**

Turnover principally derived from the company's box office trade together with commercial bar and bookshop trade and represents net sales to customers and excludes value added tax. Income is recognised in the profit and loss account as services are provided.

**1.5. GRANTS**

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with.

Capital grants are treated as long term creditors, which are credited to the profit and loss account on the same basis as the related fixed assets are depreciated. (See Note 21)

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**1.6. TANGIBLE FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at historical costs or revalued amounts less accumulated depreciation and provisions for impairment.

The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Land and buildings essential to the operation of the business have been included at 1994 open market valuation.

Depreciation is calculated to write off the original cost or revalued amount of the asset over its estimated useful economic life as follows:

Computer equipment	-	20% per annum straight line
Cinema equipment	-	15% per annum straight line
Office equipment, fixtures & fittings	-	20% per annum straight line
Leasehold premises	-	2% per annum straight line
Leasehold improvements	-	2% per annum straight line
Cinema improvements	-	15% per annum straight line

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount value may not be recoverable. Under Irish GAAP impairment is assessed by comparing the carrying value of the asset with its recoverable amount (the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through the continued use of an asset including those expected to be realised on its eventual disposal.

**1.7. STOCK**

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Cost is based on normal levels of cost and comprises cost of purchase together with the addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price, net of trade discounts, less all costs to be incurred in marketing, selling and distribution.

**1.8. FINANCIAL FIXED ASSETS**

Investments in subsidiary undertakings are shown at cost less provisions for impairments in value.

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**1.9. PENSIONS**

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

Differences between the amounts charged in the profit and loss account and payment made to pension funds are treated as assets or liabilities.

**2. GOING CONCERN**

The board of directors having reviewed the surplus for the year together with the cash-flow forecasts are satisfied that the company will be able to continue to meet its liabilities as they fall due.

**3. LIMITED BY GUARANTEE**

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

<b>4. OPERATING DEFICIT FOR THE FINANCIAL YEAR</b>	<b>2014</b>	<b>2013</b>
	€	€
Operating deficit comprises the following:		
Unrestricted Surplus Bar & Bookshop	<b>174,910</b>	140,934
Unrestricted Deficit Other	<b>(990,907)</b>	(885,611)
	<b>(815,997)</b>	(744,677)
	<u>                    </u>	<u>                    </u>
<b>5. INTEREST RECEIVABLE</b>	<b>2014</b>	<b>2013</b>
	€	€
Deposit interest	<b>11,512</b>	17,468
	<u>                    </u>	<u>                    </u>

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>6. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2014</b>	2013
	€	€
<b>Borrowings wholly repayable within five years:</b>		
On loans and overdrafts	<b>4,594</b>	4,286
On overdue tax	<b>183</b>	-
	<u><b>4,777</b></u>	<u>4,286</u>
<b>7. DEFICIT FOR THE FINANCIAL YEAR</b>	<b>2014</b>	2013
	€	€
The deficit for the financial year is stated after charging:		
Depreciation of tangible fixed assets	<b>118,020</b>	188,737
Auditors remuneration	<b>7,631</b>	7,156
Amortised Grants	<b>73,702</b>	150,976
Operating leases	<b>6,554</b>	7,142
(Gain)/Loss on foreign currencies	<b>3,264</b>	(244)
	<u><b>3,264</b></u>	<u>(244)</u>

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. EMPLOYEES**

**Number of employees**

The average numbers of persons employed by the company during the year, including executive directors, analysed by category, was as follows:

	2014	2013
Administration	26	24
Front of House, Bar & Cafe & Bookshop	36	37
Technical Staff	5	5
	<u>68</u>	<u>66</u>

Although the above represents the average number of employees during the year, the Irish Film Institute employed a total of 68 staff, categorised between full time and part time employees, for the year ended 31 December 2014.

The employment costs were:-

	2014	2013
	€	€
Wages and salaries	1,834,853	1,757,271
Social welfare costs	187,404	163,455
Pension costs	21,349	19,106
	<u>2,043,606</u>	<u>1,939,832</u>

The number of higher paid employees was:

	2014	2013
€70,000 - €80,000	<u>3</u>	<u>2</u>

Remuneration includes basic pay and excludes pension and PRSI contributions.

**9. PENSION COSTS**

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €21,349 (2013 - €19,106). An accrual arose at 2014 of €5,558 (2013 - €9,021).

**IRISH FILM INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. TAXATION**

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

**11. ARCHIVES**

The Institute has over a period of years successfully built up a library of archival films. No valuation has been attributed to these films in the financial statements.

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

12. FIXED ASSETS	Office Equipment,					Total €
	Cinema Improvements €	Leasehold Premises €	Leasehold Improvements €	Cinema Equipment €	Fixtures and fittings €	
<b>Cost/revaluation</b>						
At 1 January 2014	391,154	761,843	1,162,636	699,000	759,939	3,831,549
Additions	169,079	-	-	-	-	194,766
Disposals	-	-	-	-	(721)	(721)
At 31 December 2014	<u>560,233</u>	<u>761,843</u>	<u>1,162,636</u>	<u>699,000</u>	<u>759,218</u>	<u>4,025,594</u>
<b>Depreciation</b>						
At 1 January 2014	391,154	322,342	91,185	680,772	676,736	2,196,272
On disposals	-	-	-	-	(470)	(470)
Charge for the year	8,454	15,240	62,935	3,822	23,069	118,020
At 31 December 2014	<u>399,608</u>	<u>337,582</u>	<u>154,120</u>	<u>684,594</u>	<u>699,335</u>	<u>2,313,822</u>
<b>Net book values</b>						
At 31 December 2014	<u>160,625</u>	<u>424,261</u>	<u>1,008,516</u>	<u>14,406</u>	<u>59,883</u>	<u>1,711,772</u>
At 31 December 2013	-	439,501	1,071,451	18,228	83,203	1,635,277

The leasehold premises have been included at 1994 valuation. On 1 July 2009, professional valuers Harper O'Grady (IVA) valued the company's premises at €6,500,000, open market value. This valuation is not reflected in the premises and leasehold improvements above.



**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**13. FINANCIAL ASSETS**

	2014	2013
	€	€
Investment in Fis na Milaoise, at cost	<u>127</u>	<u>127</u>

The subsidiary, Fis na Milaoise Teo, is a wholly owned subsidiary. The company operates a mobile cinema in Ireland. The company's expenditure has been funded by certain revenue grants. The company's balance sheet at 31 December 2014, which has not been consolidated, is:

	2014	2013
	€	€
Fixed assets	22,615	43,698
Debtors	25,985	24,707
Cash at bank	33,430	304
Trade creditors	(41,815)	(43,602)
Capital grant	(51,687)	(21,659)
	<u>(11,472)</u>	<u>3,448</u>
Share capital	127	127
Profit and loss account	(11,599)	3,321
	<u>(11,472)</u>	<u>3,448</u>

**14. STOCKS**

	2014	2013
	€	€
Consumables, bookshop & bar	<u>48,923</u>	<u>49,672</u>

Stock represents goods purchased ready for resale. The replacement cost of stocks did not differ significantly from the balance sheet amount.

**15. DEBTORS**

	2014	2013
	€	€
<b>Amounts falling due within one year:-</b>		
Trade debtors and prepayments	<u>140,269</u>	<u>244,143</u>

**IRISH FILM INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>16. CURRENT ASSET INVESTMENTS</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Prize bonds	<u><b>13</b></u>	<u><b>13</b></u>

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

Included in the Bank Balance figure is €894,632 on deposit or non-set off bank accounts. €676,756 was placed on short term fixed deposit. €536,234 of these funds are ring fenced and to be applied for a specific purpose.

***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 31st December, funds are held in on-demand deposits and fixed terms of 3-6 months with instant access.

<b>18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Trade creditors and accruals	<b>483,353</b>	507,915
Bank overdraft and loans	<b>24,819</b>	18,927
VAT	<b>33,290</b>	26,317
PRSI	<b>20,259</b>	17,991
PAYE	<b>20,754</b>	21,302
Pension contributions	<b>5,558</b>	9,021
	<u><b>588,033</b></u>	<u><b>601,473</b></u>

<b>19. DEFERRED INCOME</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Deferred income	<u><b>117,660</b></u>	<u><b>146,000</b></u>

Grants amounting to €117,660, from The Arts Council and Culture Ireland, relating to 2015 were received in the year ended 31 December 2014, accordingly these grants have been deferred.

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Bank loan	<b>137,939</b>	153,775
Other loans - Guinness Group	<b>28,323</b>	29,009
	<b><u>166,262</u></b>	<u>182,784</u>

**IRISH FILM INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**21. CAPITAL GRANTS**

<i>Amortisation Policy</i>	Leasehold	Preservation	Digital	Cinema	Computer	Fixtures and	Total
	Improvements	Fund Grant	Infrastructure	Equipment	Equipment	Fittings	
	€	€	€	€	€	€	€
	2%	2%	2%	15%	20%	20%	
As at 1 January 2014	973,046	130,000	-	385	1,179	80,481	1,185,091
Received/(repaid) in the year	-	-	137,417	-	-	(19,117)	118,300
Released to income and expenditure during the year	(21,142)	-	(6,832)	(385)	(1,177)	(44,166)	(73,702)
<b>As at 31 December 2014</b>	<b>951,904</b>	<b>130,000</b>	<b>130,585</b>	<b>-</b>	<b>2</b>	<b>17,198</b>	<b>1,229,689</b>

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>22. EQUITY RESERVES</b>	<b>Revaluation reserve €</b>	<b>Unrestricted funds €</b>	<b>Designated funds €</b>	<b>Other reserve €</b>	<b>Total €</b>
<b>At 1 January 2014</b>	<b>508,990</b>	<b>412,358</b>	<b>155,840</b>	<b>1,327</b>	<b>1,078,515</b>
Deficit for the year	-	(59,262)	-	-	(59,262)
<b>At 31 December 2014</b>	<b>508,990</b>	<b>353,096</b>	<b>155,840</b>	<b>1,327</b>	<b>1,019,253</b>

<b>23. RECONCILIATION OF MOVEMENTS IN COMPANY FUNDS</b>	<b>2014 €</b>	<b>2013 €</b>
Unrestricted (Deficit)/ Surplus for the financial year	<b>(59,262)</b>	21,005
Opening members' funds	<b>1,078,515</b>	1,057,510
Closing members' funds	<b>1,019,253</b>	1,078,515

**24. SECURITY**

The Department of Arts, Sports and Tourism 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.

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**25. CASH FLOW STATEMENT**

**a) Reconciliation of Operating deficit to net cash outflow from operating activities**

	2014	2013
	€	€
Operating deficit	<b>(815,997)</b>	(744,677)
Depreciation of tangible fixed assets	<b>93,475</b>	188,737
Loss on disposal of fixed assets	-	537
Arts council grant	<b>750,000</b>	752,500
Other grants	<b>118,300</b>	-
Deferred grants released	<b>(73,702)</b>	(150,976)
Decrease/(Increase) in stock	<b>749</b>	1,779
(Increase)/Decrease in debtors	<b>103,874</b>	(80,163)
(Decrease)/Increase in creditors	<b>(47,672)</b>	(829)
Net cash inflow/(outflow) from operating activities	<b><u>129,027</u></b>	<u>(33,092)</u>

**b) Analysis of the balances of cash as shown in the balance sheet**

	2013	Change in Year	2014
	€	€	€
Cash at bank and in hand	<b>1,264,631</b>	<b>(44,838)</b>	<b>1,219,793</b>
Bank loans less than one year	<b>(18,927)</b>	<b>(5,892)</b>	<b>(24,819)</b>
Bank loans more than one year	<b>(153,775)</b>	<b>15,836</b>	<b>(137,939)</b>
Guinness loan	<b>(29,009)</b>	<b>686</b>	<b>(28,323)</b>
	<b><u>          </u></b>	<b><u>          </u></b>	<b><u>          </u></b>

**IRISH FILM INSTITUTE**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**26. CONTINGENT LIABILITIES**

- (a) During 2010 grants were received from the Department of Arts, Sports and Tourism amounting to €1,070,856 under Access II programme. Repayment of the grants received will not be required as long as the following conditions continue to be satisfied:
- The company hold 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) During 2012 a grant was received from the Irish Film Board for the IFI Archive Preservation and Research Centre, amounting to €130,000. Repayment 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) During 2014 a grant was received from the Department of Arts, Heritage and the Gaeltacht for the Irish Film Institute towards the cost of digitilisation of its infrastructure in the archive department.

The total amount received in 2014 was €118,300.

**27. RELATED PARTY TRANSACTIONS**

No Director has received payment in respect of services to the Irish Film Institute. Certain Directors of the Irish Film Institute have interests in films screened by the Institute in the year under review. If certain conflicts of interest are identified the board have a mechanism to deal with these as they arise.

Board expenses of €265 were reimbursed during the year (2013: €288).

**IRISH FILM INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**28. APPROVAL OF FINANCIAL STATEMENTS**

The directors have authorised and approved the financial statements for issue on 29 May 2015.