

Áras
Nua-
Ealaíne
na
hÉireann

Irish Museum of Modern Art

**Financial Statements for the Year ending
31 December 2016**

Irish Museum of Modern Art/Áras Nua-Ealaíne na hÉireann
(A Company Limited by Guarantee)

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Irish Museum of Modern Art/Áras Nua-Ealaíne na hÉireann

(A Company Limited by Guarantee)

DIRECTORS AND PROFESSIONAL SERVICE PROVIDERS

Directors:

Mary Apied	* Denis Hickie
* Gerard Byrne	Penelope Kenny
Jane Dillon Byrne	** Mary McCarthy
Dermod Dwyer	* Declan Moylan
*** Brendan Flynn	*** Eimear O'Connor
*** Rowan Gillespie	Sheila O'Regan
Emma Goltz	*** Brian Randalow
David Harvey (Chairman)	* Tim Scanlon

* The following members were appointed:

Gerard Byrne	3 Feb 2016
Denis Hickie	31 Jan 2016
Declan Moylan	31 Jan 2016
Tim Scanlon	31 Jan 2016

** The following member was re-appointed

Mary McCarthy	31 Jan 2016
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*** The following member's term of office expired:

Brendan Flynn	28 Jan 2016
Rowan Gillespie	28 Jan 2016
Eimear O'Connor	3 Feb 2016
Brian Randalow	28 Jan 2016

Museum Director Sarah Glennie

Charity Number 20012793

Secretary: Frank Brennan

Bankers: Bank of Ireland, James Street, Dublin 8

Auditors: The Comptroller and Auditor General, 3A Mayor Street Upper, Dublin 1

Registered Office: Royal Hospital, Kilmainham, Dublin 8

Solicitors: Ivor Fitzpatrick & Company, 44-45 St. Stephen's Green, Dublin 2

Irish Museum of Modern Art/Áras Nua-Ealaíne na hÉireann

(A Company Limited by Guarantee)

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal business of the Company is the management and development of The Irish Museum of Modern Art at the Royal Hospital Kilmainham and the promotion of the Royal Hospital Kilmainham and its grounds as a major cultural and artistic centre accessible to the public.

RESULTS

Details of the results for the year and state of affairs at the year end are set out on Pages 6 - 27.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The financial position at year end was satisfactory, however the future level of activity would be dependent on the Oireachtas Grant allocated to the museum.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have responsibility for, and are aware of the risks associated with the operational activities of the Company. They are confident that adequate systems of internal control provide reasonable assurance against such risks and aim to ensure compliance with laws and policies, ensure efficient and effective use of the Company's resources, safeguard the Company's assets, and maintain the integrity of financial information produced.

Financial information is subject to detailed and regular review at director level allowing for continuous monitoring of the Company's operations and financial status. The directors continuously monitor and plan for the financial sustainability of the organisation in an ever-changing funding environment.

In addition to the application of internal procedures the Company is subject to statutory external audit. The Company has developed procedures and practices throughout the organisation to ensure compliance with reporting rules and regulations. The Company will continue to improve these systems to ensure it maintains the highest standards of transparency and accountability.

DIRECTORS

The membership of the board is set out on page 1.

POLITICAL CONTRIBUTIONS

The Company made no political contributions as defined by the Electoral Act 1997 during the year.

SAFETY STATEMENT

The Company has prepared a Safety Statement in accordance with the Safety, Health and Welfare at Work Act, 2005, and applies it at all its workplaces.

AUDITORS

The Comptroller and Auditor General is responsible for the audit of the Company in accordance with Section 5 of the Comptroller and Auditor General (Amendment) Act 1993.

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ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at the Royal Hospital Kilmainham, Dublin 8.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2016.

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 for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS102. Under the 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 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 the profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the directors' report includes all disclosures under Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



David Harvey
Director



Penelope Kenny
Director

Date: 20 OCTOBER 2017

STATEMENT ON INTERNAL FINANCIAL CONTROL

Responsibility for system of Internal Financial Control

On behalf of the Board of Directors of the Irish Museum of Modern Art, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

Reasonable Assurance against Material Error

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Control Environment

The Board is responsible for overseeing the Systems of Internal Financial Control. The Finance Risk and Audit Committee, as a sub-committee of the Board, are responsible for advising the Board on Finance, Audit and Risk Management matters. The Board have taken key steps in this respect to ensure the appropriate control environment is in place by:

- Clearly defining management responsibilities;
- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

Systems of Internal Financial Control

The Senior Management Team maintain the systems of internal financial control which are based on a framework of regular management information, policies and procedures and a system of delegated authority. Policies and procedure are in place to:

- Safeguard the assets of the company;
- Ensure that financial records are accurate and reliable;
- Comply with all necessary reporting laws and regulations;
- Provide annual budgets; detailed management accounts and variance reporting on a quarterly basis;
- Reconcile key control accounts, including bank reconciliations, on a regular basis;
- Ensure that training is in place for staff as required by their functional responsibility and that staff have had sufficient training on financial systems

Activities in the Year

- The Finance, Risk and Audit Committee met 3 times in 2016;
- The Risk Register was fully reviewed and updated in the year;
- An Internal Audit Plan was presented by IMMA's internal auditor for 2016/2017 and approved by the Finance, Audit & Risk Committee;

Control over Museum Collection

- As set out in the Accounting Policy 1(h) the Museum holds a collection of modern art which includes in excess of 3,800 works. In 1998, the collection included just in excess of 1,000 items. The collection grew rapidly from 2000 and by 2011 included over 3,000 works. While the collection has grown significantly over the years, the system required to manage and care for the Collection have not developed at the same pace. An internal audit report in April 2016 and a follow up report in April 2017 identified a number of issues in relation to the management of the collection:
 - Policies in relation to collection, acquisition, disposal and loans not in place
 - Delay in cataloguing items received
 - Physical verification of collection not conducted
 - Items on system with no location recorded
 - Absence of loan agreements for some items loaned out to third parties

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The museum is committed to bringing its collection management system in line with Museum standards and has taken or has planned a number of actions to address the issues arising as follows.

- An acquisitions policy has been developed and approved. It is planned to have approved policies in place for all aspects of collection management in 2018.
- The Registrar's Office has completed a full physical verification of the collection in March 2017 and a report will be submitted to the Collections and Acquisitions Committee.
- The Museum is also conducting a review of its IT systems including those relating to the Collection Management.

Annual Review of Controls

I confirm that the Board conducted a review of the effectiveness of the system of internal financial control in respect of 2016.



David Harvey
Director

Date: 20 OCTOBER 2017



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Irish Museum of Modern Art

I have audited the financial statements of the Irish Museum of Modern Art for the year ended 31 December 2016 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and generally accepted accounting practice in Ireland.

Responsibilities of the directors

The directors are responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and otherwise comply with the Companies Act 2014 and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of 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 in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Irish Museum of Modern Art as at 31 December 2016 and of its income and expenditure for 2016; and
- have been properly prepared in accordance with generally accepted accounting practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which I am required to report by the Companies Act 2014

I have obtained all the information and explanations that I consider necessary for the purposes of my audit. In my 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 my opinion, the information given in the directors' report is consistent with the financial statements.

Matters on which I report by exception

I report by exception if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal financial control does not reflect the company's compliance with the Code of Practice for the Governance of State Bodies, or
- the disclosures of directors' remuneration and transactions as specified by the Companies Act 2014 are not made, or
- there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Patricia Sheehan
Patricia Sheehan
For and on behalf of the
Comptroller and Auditor General
7 November 2017

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STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTE	2016 €	2015 €
Oireachtas Grant –(Vote 33,Subhead A5)	3.	<u>4,899,723</u>	<u>4,850,227</u>
<u>OTHER INCOME</u>			
Commercial activities	4.	1,111,758	849,949
Sponsorship	5.	263,039	247,718
Interest receivable	6.	142	110
Other income		13,227	21,141
Programme receipts	7.	135,746	137,492
Net deferred pension funding	19c.	<u>1,105,158</u>	<u>1,073,069</u>
		<u>2,629,070</u>	<u>2,329,479</u>
<u>TOTAL INCOME</u>		<u>7,528,793</u>	<u>7,179,706</u>
<u>EXPENDITURE</u>			
Commercial activities	4.	439,450	358,938
Arts programme	7.	1,894,960	1,810,509
Administration/curatorial/security	8.	3,054,196	2,876,047
Marketing	9.	130,160	113,819
Maintenance	10.	902,064	878,094
Retirement Benefit Costs	19a.	<u>1,077,161</u>	<u>1,096,221</u>
<u>TOTAL EXPENDITURE</u>		<u>7,497,991</u>	<u>7,133,628</u>
Surplus for the year before appropriations	2.	30,802	46,078
Balance brought forward at 1 January		<u>(190,996)</u>	<u>(237,074)</u>
Balance carried forward at 31 December		<u>(160,194)</u>	<u>(190,996)</u>

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.

On behalf of the Board


David Harvey
Director


Penelope Kenny
Director

Date: 20 OCTOBER 2017

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STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2016 €	2015 €
Surplus for Year		<u>30,802</u>	<u>46,078</u>
Experience (gains) on retirement benefit obligations		734,325	596,997
Changes in assumptions underlying the present value of retirement benefit obligations		<u>(930,243)</u>	<u>0</u>
Total actuarial loss/(gain) in the year	19b.	(195,918)	596,997
Adjustment to Deferred Benefits Funding		<u>195,918</u>	<u>(596,997)</u>
Other Comprehensive income for year		<u>30,802</u>	<u>46,078</u>

The Statement of Cash Flows and notes 1 to 23 form and part of these financial statements.

On behalf of the Board


David Harvey
Director


Penelope Kenny
Director

Date: 20 OCTOBER 2017

Irish Museum of Modern Art/Áras Nua-Ealaíne na hÉireann


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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTE	2016 €	2016 €	2015 €	2015 €
FIXED ASSETS					
Heritage Assets	12.	30,696,121		30,411,827	
Property, plant & equipment	13.	<u>135,734</u>	30,831,855	<u>203,780</u>	30,615,607
CURRENT ASSETS					
Inventory	14.	64,309		65,798	
Receivables	15.	302,995		286,614	
Cash and cash equivalents		<u>815,149</u>		<u>342,202</u>	
		<u>1,182,453</u>		<u>694,614</u>	
CURRENT LIABILITIES: amounts falling due within one year					
Payables	16.	<u>(1,501,581)</u>		<u>(1,043,603)</u>	
NET CURRENT LIABILITIES			<u>(319,128)</u>		<u>(348,989)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			30,512,727		30,266,618
Total Assets Less Current Liabilities before Retirement Benefits					
Deferred Retirement Benefit Funding Asset	19c.	18,358,136		17,057,060	
Retirement Benefit Obligations	19b.	<u>(18,358,136)</u>	<u>0</u>	<u>(17,057,060)</u>	<u>0</u>
TOTAL NET ASSETS			<u>30,512,727</u>		<u>30,266,618</u>
REPRESENTING:					
Retained Revenue Reserves			(160,194)		(190,996)
Capital Account (Works of Art)	18.		30,632,771		30,367,771
Deferred Oireachtas Grants	3.		<u>40,150</u>		<u>89,843</u>
			<u>30,512,727</u>		<u>30,266,618</u>

The Statement of Cash Flows and notes 1 to 23 form part of these financial statements.

On behalf of the Board


David Harvey
Director


Penelope Kenny
Director

Date: 20 OCTOBER 2017

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 €	2015 €
Net Cash flows from Operating Activities	Note		
Excess Income over Expenditure		30,802	46,078
Depreciation of Fixed Assets	13.	129,445	120,595
Decrease in inventory	14.	1,489	643
(Increase)/Decrease in receivables		(16,381)	(121,903)
Increase/(Decrease) in payables		457,978	(9,410)
Increase/(Decrease) in deferred grants		(49,693)	30,606
Bank charges paid	8.	11,520	9,145
Bank Interest received	6.	(142)	(110)
Transfer to Capital Account – works of art		265,000	0
Net Cash Inflow from Operating Activities		<u>830,018</u>	<u>75,644</u>
Cash Flows from Investing Activities			
Capital Expenditure		<u>(345,693)</u>	<u>(144,488)</u>
Net Cash Flows from Investing Activities		(345,693)	(144,488)
Cash flows from Financing Activities			
Bank interest received	6.	142	110
Bank interest paid	8.	(11,520)	(9,145)
Net Cash Flows from Financing Activities		<u>(11,378)</u>	<u>(9,035)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		472,947	(77,879)
Cash and Cash Equivalents at 1 January		<u>342,202</u>	<u>420,081</u>
Cash and Cash Equivalents at 31 December		<u>815,149</u>	<u>342,202</u>

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The basis of accounting and significant accounting policies adopted by the Irish Museum of Modern Art are set out below. They have all been applied consistently throughout the year and for the preceding year.

a. GENERAL INFORMATION

The Irish Museum of Modern Art was set up under the Companies Act 1963, (as amended by Companies Act 2014) with a head office at the Royal Hospital Kilmainham, Kilmainham, Dublin 8.

LIMITED BY GUARANTEE

The Company, which was incorporated on the 18th April 1985 under the Companies Act 1963, is limited by guarantee and does not have a share capital.

Every Board member is liable for the debts and liabilities of the Company in the event of a winding up to such amount as may be required but not to exceed €1.27 per member.

b. PRINCIPAL ACTIVITY

The principal business of the Company is the management and development of The Irish Museum of Modern Art at the Royal Hospital Kilmainham and the promotion of the Royal Hospital Kilmainham and its grounds as a major cultural and artistic centre accessible to the public.

Irish Museum of Modern Art is a Public Benefit Entity.

c. STATEMENT OF COMPLIANCE

The financial statements of The Irish Museum of Modern Art for the year ended 31 December 2015 have been prepared in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

d. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs with the concurrence of the Minister for Finance under the Companies Act 2014. The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the Irish Museum of Modern Art's financial statements.

e. REVENUE

OIREACHTAS GRANTS (Non-Capital)

Revenue is generally recognised on an accrual basis; one exception to this is in the case of Oireachtas Grants which are recognised on a cash receipts basis.

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OIREACHTAS GRANTS (Capital)

Grants allocated for the purpose of the acquisition of works of art are treated as being donated capital and are transferred to the Capital Account (Works of Art). Grants allocated for the purchase of tangible fixed assets are amortised over the life of the relevant fixed asset purchased.

INCOME FROM COMMERCIAL ACTIVITIES

The income from the Commercial Activities of the Company is accounted for on an accruals basis and reported exclusive of Value Added Tax.

SPONSORSHIP

Sponsorship income is credited to the Statement of Income and Expenditure and Retained Revenue Reserves in the year in which the applicable expenditure is incurred. Where expenditure has been deferred to a future period any income relevant to that expenditure will also be deferred.

f. CAPITAL ACCOUNT (Works of Art)

The Capital Account (Works of Art) represents the income allocated for the acquisition of works of art and the value of works donated to the Company under Tax legislation.

g. PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are shown at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is charged on the straight-line basis at the annual rate set out below, so as to write off the assets, adjusted for estimated residual value over their expected useful life.

Furniture, Fittings & Equipment 25% per annum

Motor Vehicles 25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

h. HERITAGE ASSETS (Works of Art)

All works of art recorded in the Statement of Financial Position are of an artistic nature and are maintained principally for their contribution to knowledge and culture.

The Royal Hospital building and any other locations operated by IMMA are owned and maintained by the State and are not the property of the Company.

Disclosure:

1) The nature and scale of heritage assets held by IMMA.

The Irish Museum of Modern Art is home to the National Collection of modern and contemporary art, with 3831 works made up of the following major headings:

- Graphic Art & Photography – refers to two-dimensional works on a flat surface such as prints, drawings and photography
- Paintings – application of paint onto a solid surface such as canvas, board or linen

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- Sculpture –three-dimensional object
- Installation – three-dimensional works that often are site specific and designed to transform the perception of a space. This often includes audio-visual works that transform a space
- New Media/other – including digital art, computer graphics, computer animation/other types of medium include tapestry, works with multiple mediums and IMMA's archive

The collection is firmly rooted in the present and important new works are added to the collection each year. Our collection of modern art is regularly enhanced by purchase, commission, donation or loan with a particular emphasis on work from the 1940s onwards.

2) The policy for the acquisition, preservation, management and disposal of heritage assets.

The Irish Museum of Modern Art was set up as a company limited by guarantee and not having a share capital under the Companies Act 2014. We are a National Cultural Institution under the auspices of the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs.

Acquisition.

IMMA collection is the National Collection of Modern and Contemporary Art and collects in the present. Its remit is to collect the art of now for the future, to reflect key developments in contemporary visual culture and to keep them in the public domain for future generations.

Donation.

All donations must be first approved for acquisition by the Director and Head of Collections before they are brought before the acquisition committee.

Purchase.

All purchases must be first approved for acquisition by the Director and Head of Collections before they are brought before the acquisition committee. The Director has discretion to purchase works up to a certain value.

Preservation & Management.

IMMA monitors and in most cases actively controls the environment (temperature, humidity, light levels) in order to prolong the life of the assets. We also engage with conservation experts when required. The works of art are publically exhibited in rotation in IMMA's public programme. Individual works may be viewed in storage by prior appointment.

Disposal.

IMMA does not dispose of any works of art for financial profit. In exceptional circumstances, if a work of art is impaired beyond redemption (i.e. cannot be conserved), the work of art is removed from the database and de-accessioned.

The Museum acquires works of art through a variety of methods;

- a) Donations under Section 1003 of the Taxes Consolidation Act 1997.
- b) Donated Works Art
- c) Purchased Works of Art.

3) The accounting policies adopted for heritage assets including details of measurement bases used.

The Value attributed to the asset at the time of acquisition is as follows:

- a) Donations under Section 1003 of the Taxes Consolidation Act 1997.

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Certain tax liabilities can be settled by way of donation of an important heritage item to a specified national collection provided certain conditions are met. The market value is assessed at the time of donation.

b) **Donated Works of Art.**

These are valued by an internal expert at the time of acquisition based on comparative works of art and external market factors.

c) **Purchased Works of Art.**

These are recorded at the cost of acquisition.

The museum does not conduct an annual valuation and as a result, works of art are carried at cost at the date of acquisition

4) All heritage assets are included in the Statement of Financial Position.

5) Heritage Assets recorded in the Statement of Financial Position are disclosed in Note 12.

A summary of transactions relating to Heritage Assets showing cost and value of assets acquired in the period in each of the categories outlined is disclosed in Note 12.

6) Outside the works of art purchased and donated under Section 1003 a reliable fair value for the donated works of art has been established by internal experts at the date of acquisition based on one or more of the following:

- i) Written values originally recorded (where applicable) when the artworks first arrived at IMMA
- ii) Values which have been researched using Artnet, an online valuation service, which records prices fetched at all auctions and sales worldwide of modern and contemporary art
- iii) Advice from galleries, artist's agents and artists

i. INVENTORY

Inventory is stated at the lower of cost and net realisable value. Net realisable value is defined as the estimated selling price less all costs to be incurred in marketing, selling and distribution.

j. TAXATION

The Company is exempt from Corporation Tax under section 76 of the Taxes Consolidation Act, 1997.

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K. RETIREMENT BENEFIT

The Museum operates a defined benefit pension scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by The Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are treated as refundable to the Department in accordance with financing arrangements. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

IMMA also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER). Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs.

The financial statements reflect, at fair value, the assets and liabilities arising from the Irish Museum of Modern Art's pension obligations and any related funding, and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

I. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

a) Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

b) Depreciation and Residual Values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

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c) Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, and mortality rates are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post retirement plans.

The assumptions can be affected by:

- i) The discount rate, changes in the rate of return on high-quality corporate bonds.
- ii) Future compensation levels, future labour market conditions.

2) SURPLUS FOR THE YEAR

The surplus is stated after charging:

	2016 €	2015 €
Auditors remuneration	19,000	15,980
Amortization of capital grants	(29,618)	(29,619)
Depreciation	<u>99,827</u>	<u>120,595</u>

3) OIREACHTAS GRANT (Vote 33 Subhead A5)

	2016 €	2015 €
Opening balance	89,843	59,237
Oireachtas Grants received	4,977,645	4,807,000
Oireachtas Grants received - capital	<u>0</u>	<u>80,300</u>
	5,067,488	4,946,537
Less		
Allocated to Revenue	(4,927,720)	(4,827,075)
Capital Grant Amortised in line with depreciation	(29,618)	(29,619)
Allocated to Capital	<u>(70,000)</u>	<u>0</u>
Closing Balance	<u>40,150</u>	<u>89,843</u>
Oireachtas Grants allocated to Revenue	4,927,720	4,827,075
Less:		
Net Retirement Benefit Obligations (repayable)/payable	<u>(27,997)</u>	<u>23,152</u>
Oireachtas Grant reported in the Statement of Income and Expenditure and Retained Revenue Reserves	<u>4,899,723</u>	<u>4,850,227</u>

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4) COMMERCIAL ACTIVITIES

	2016 €	2015 €
Turnover		
Hire of premises & equipment	510,025	382,192
Hire of meadows/outdoors	293,485	258,917
Franchise income	61,297	56,199
Car park income	27,859	19,812
Bookshop sales	<u>219,092</u>	<u>132,829</u>
	<u>1,111,758</u>	<u>849,949</u>
Cost of Sales		
Bookshop overheads	133,595	81,458
Bookshop Wages	81,497	71,289
Wages & salaries	150,852	112,314
Cleaning	19,284	29,359
Direct operating expenses	46,220	55,812
Depreciation	<u>8,002</u>	<u>8,706</u>
	<u>439,450</u>	<u>358,938</u>
Surplus	<u>672,308</u>	<u>491,011</u>

5) SPONSORSHIP

	2016 €	2015 €
Opening Balance	18,000	11,000
Receivable during year	<u>302,839</u>	<u>254,718</u>
	320,839	265,718
Less		
Allocated to Revenue –Sponsorship	<u>(263,039)</u>	<u>(247,718)</u>
Closing Balance	<u>57,800</u>	<u>18,000</u>

6) INTEREST RECEIVABLE

	2016 €	2015 €
Bank interest receivable	<u>142</u>	<u>110</u>

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7) ARTS PROGRAMME

	2016	2015
	€	€
Programme Receipts	<u>135,746</u>	<u>137,492</u>
Cost of Programme		
Wages & Salaries	919,232	881,740
Depreciation	49,900	48,288
Exhibitions:		
- Running costs	739,004	648,766
Permanent Collection	132,312	150,197
Education & community expenses	25,921	47,661
Education -Fees	<u>28,591</u>	<u>33,857</u>
	<u>1,894,960</u>	<u>1,810,509</u>
Net Cost	<u>1,759,214</u>	<u>1,673,017</u>

8) ADMINISTRATION/CURATORIAL/SECURITY

	2016	2015
	€	€
Wages & salaries	2,488,577	2,332,235
Recruitment charges	0	11,149
Consultancy fees -H.R.	16,909	0
Training	18,014	36,658
Postage & telephone	39,578	42,411
Motor & travel	6,942	17,029
Subscriptions	12,218	9,970
Professional fees	55,333	40,667
Office supplies & stationery	145,653	141,577
*Redundancy/settlement	0	25,058
Sundry	12,443	8,149
Coffee Shop/Canteen Expenses	6,234	6,865
Board Meetings/Amalgamation	2,059	3,904
Director's Expenses	3,678	3,830
Board – Members expenses	528	853
Insurance	14,068	12,433
Cleaning	144,494	105,408
Security	20,013	24,687
Depreciation	41,925	33,982
Temporary agency staff	6,627	0
Bank charges	11,520	9,145
Health & safety	<u>7,383</u>	<u>10,037</u>
	<u>3,054,196</u>	<u>2,876,047</u>

The positions of administrative assistant in the curatorial department and Bookshop manager were made redundant in March 2014 and January 2015 respectively. Neither of these people were re-employed in any capacity within the museum.

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9) MARKETING

	2016	2015
	€	€
Advertising	55,309	69,886
Wages	43,579	23,828
Public relations	<u>31,272</u>	<u>20,105</u>
	<u>130,160</u>	<u>113,819</u>

10) MAINTENANCE

	2016	2015
	€	€
Security	311,271	298,021
Security Wages	76,868	77,141
Gas	204,305	234,001
Electricity	263,994	236,911
Water	20,854	10,425
Cleaning	<u>24,772</u>	<u>21,595</u>
	<u>902,064</u>	<u>878,094</u>

11) EMPLOYEES AND REMUNERATION

The average number of persons employed by the company in the financial year was 86 (2015 - 81) and is analysed in the following categories:

WTE's 121 (2015- 129)

	2016	2015
Banqueting & Catering	7	6
Programme	59	56
Administration	<u>20</u>	<u>19</u>
	<u>86</u>	<u>81</u>

Staff costs comprise:

	2016	2015
	€	€
<u>Wages & Salaries</u>		
Note 4 Commercial Activities	150,852	112,314
Note 4 Commercial Activities-Bookshop	81,497	71,289
Note 7 Arts Programme	919,232	881,740
Note 8 Administration/Curatorial/Security	2,488,577	2,332,235
Note 9 Marketing	43,579	23,828
Note 10 Maintenance – Security Wages	<u>76,868</u>	<u>77,141</u>
Total Wages Costs	<u>3,760,605</u>	<u>3,498,547</u>

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Staff Costs Comprise:

	2016	2015
	€	€
Wages & Salaries	<u>3,416,374</u>	<u>3,176,897</u>
Social Insurance Costs	<u>344,231</u>	<u>321,650</u>
	<u>3,760,605</u>	<u>3,498,547</u>

In 2016 €99,749 (2015: €121,090) of pension levy was deducted and paid over to The Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs. The salary of the Director was €85,720 in 2016 (2015 - €85,720).

The Director's pension entitlements do not extend beyond the standard entitlements in the model defined benefit scheme. The Director was not in receipt of any performance related pay award. The Director has use of the company car but this car is not used solely by the Director.

The ECF Numbers at the end of 2016 were 68 (2015 - 67).

EMPLOYEE BENEFITS BREAKDOWN

Range of total employee benefits	No of Employees 2016	No of Employees 2015
€60,000 - €69,999	6	5
€70,000 - €79,999	2	1
€80,000 - €89,999	1	1

12) HERITAGE ASSETS (WORKS OF ART)

As outlined in Accounting Policy 1 h the Museum recognises all heritage assets purchased or acquired since 1990. Such assets are carried at cost at the date of acquisition with adjustment for impairment where required. The transactions for 2016 and the previous four accounting periods are set out below.

a) Purchased and Assisted Purchases

	2016	2015
	€	€
Cost at 1 January	7,365,677	7,365,677
Acquired during year	<u>124,294</u>	<u>0</u>
Cost at 31 December	<u>7,489,971</u>	<u>7,365,677</u>

The cost of purchased and assisted purchases is the cost at date of acquisition.

The Museum does not conduct an annual valuation.

b) Section 1003

	2016	2015
	€	€
Valuation as at 1 January	10,423,363	10,423,363
Addition in year	<u>160,000</u>	<u>0</u>
Valuation as at 31 December	<u>10,583,363</u>	<u>10,423,363</u>

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Under Section 1003, Taxes Consolidation Act 1997 certain tax liabilities can be settled by way of donation of an important heritage items to a specified national collection. The market value is assessed at the time of donation by the Revenue Commissioners

c) Heritage Fund

	2016	2015
	€	€
Valuation as at 1 January	<u>1,300,000</u>	<u>1,300,000</u>
Valuation as at 31 December	<u>1,300,000</u>	<u>1,300,000</u>

The Heritage Fund Act, 2001 established the Heritage Fund. Under this fund we received three Artworks by James Coleman to the value of €1, 300,000

Donated Works of Art

	2016	2015
	€	€
Valuation as at 1 January	<u>11,322,787</u>	<u>11,322,787</u>
Valuation as at 31 December	<u>11,322,787</u>	<u>11,322,787</u>

A reliable fair value for the donated works of art has been established by internal experts at the time of acquisition based on one or more of the following:

- (i) Written values originally recorded (where applicable) when the artworks first arrived at IMMA
- (ii) Values which have been researched using Artnet, an online valuation service, which records prices fetched at all auctions and sales worldwide of modern and contemporary art
- (iii) Advice from galleries, artist's agents and artists

	2016	2015
	€	€
TOTAL WORKS OF ART	<u>30,696,121</u>	<u>30,411,827</u>

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Five Year Financial Summary of Heritage Asset Transactions

	2016 €	2015 €	2014 €	2013 €	2012 €
Purchases:					
Graphic Art/Photography	-	-	-	770	-
Painting	-	-	-	-	7,961
Sculpture	6,000	-	3,972	-	-
New Media/Other	37,375	-	-	3,000	5,151
Installation	80,919	-	12,461	-	-
Total	<u>124,294</u>	<u>-</u>	<u>16,433</u>	<u>3,770</u>	<u>13,112</u>
 Section 1003	 -	 -	 -	 -	 -
 Heritage Fund	 160,000	 -	 -	 -	 -
 Donations:					
Graphic Art/Photography	-	-	-	-	-
Painting	-	-	-	-	-
Sculpture	-	-	-	-	-
New Media/Other	-	-	-	-	-
Installation	-	-	-	-	-
Total	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Grand Total	 <u>284,294</u>	 <u>-</u>	 <u>16,433</u>	 <u>3,770</u>	 <u>13,112</u>

d) Assets held on behalf of third parties

Gordon Lambert Trust

Valuation 2,914,828

Madden Arnholz Collection

Valuation 750,000

Amounts included in Note 12(e) relate to assets held and maintained by IMMA, to which legal title has Not yet been bestowed. As such they have been excluded from the statement of Financial Position. The value attributed to the Gordon Lambert Collection was made by the Gordon Lambert Modern Art Charitable Trust when the Collection donated to IMMA in 1992. In 2011 a number prints from the Madden Arnholz Collection were valued by Caxton Antique Dealers.

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13) FIXED ASSETS

	Motor Vehicles	Furniture, Fittings & Equipment	Total
	€	€	€
COST			
Cost at 1 January 2016	22,555	1,352,856	1,375,411
Additions	0	61,399	61,399
Disposals	<u>0</u>	<u>-88,725</u>	<u>-88,725</u>
Cost at 31 December 2016	<u>22,555</u>	<u>1,325,530</u>	<u>1,348,085</u>
DEPRECIATION			
Depreciation at 1 January 2016	22,555	1,149,076	1,171,631
Charge for year	0	129,445	129,445
Disposals	<u>0</u>	<u>-88,725</u>	<u>-88,725</u>
Depreciation at 31 December 2016	<u>22,555</u>	<u>1,189,796</u>	<u>1,212,351</u>
NET BOOK VALUE			
At 31 December 2015	<u>0</u>	<u>203,780</u>	<u>203,780</u>
At 31 December 2016	<u>0</u>	<u>135,734</u>	<u>135,734</u>

The depreciation charge of €99,827 as disclosed in Notes 4, 7 and 8 differs from the depreciation charge shown above, as a result of the capital grant amortization of €29,618 per Note 2 being offset against the total depreciation charge in the period.

14) INVENTORY

	2016 €	2015 €
Finished goods (Editions & Catalogues)	<u>64,309</u>	<u>65,798</u>

15) RECEIVABLES

	2016 €	2015 €
Trade debtors	127,066	68,822
Prepayments and accrued income	<u>175,929</u>	<u>217,792</u>
	<u>302,995</u>	<u>286,614</u>

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16) PAYABLES: amounts falling due within one year

	Note	2016 €	2015 €
Trade Creditors		179,384	157,701
Accruals		449,986	241,842
Deposits for Concerts/Future Events		275,232	55,476
PAYE/PRSI		160,908	99,513
Withholding Tax		1,118	520
Superannuation deductions Museum scheme *		349,134	443,371
Employee superannuation deductions payable to DCHG and DPER		28,019	27,180
Sponsorship in advance	5.	<u>57,800</u>	<u>18,000</u>
		<u>1,501,581</u>	<u>1,043,603</u>

No security has been provided by IMMA in respect of the above creditors.

* Superannuation deductions of €349,134 (2015:€443,371) are being retained by IMMA in respect of the years 2001 to 2010 (inclusive) less pension payments in 2011 to 2016 (inclusive) pending clarification by the Department of Culture, Heritage and the Gaeltacht.

Repayable employee superannuation contributions of €28,019 in respect of the last quarter of 2016 (2015:€27,180). These contributions were not paid over to the Department and DPER until June 2017.

17) CONTINGENCIES

In 2007 the OPW provided the warehouse/storage facility at Damastown. Initially we were 1 of 3 tenants and from 2010 were sole occupants. In 2013 we received a demand for the full gas bills for the period from 2007 until we took over full occupancy. We entered into discussions with Bord Gais and a settlement was agreed in 2017 for €11,746 which was paid in full. There were no legal or professional costs associated with the settlement.

18) CAPITAL ACCOUNT – WORKS OF ART

	Dept. of Arts, Heritage & The Gaeltacht	Assisted Purchases	Donations	Total
	€	€	€	€
1 January 2016	<u>6,843,574</u>	<u>478,047</u>	<u>23,046,150</u>	<u>30,367,771</u>
Received in year	<u>70,000</u>	<u>35,000</u>	<u>160,000</u>	<u>265,000</u>
31 December 2016	<u>6,913,574</u>	<u>513,047</u>	<u>23,206,150</u>	<u>30,632,771</u>

These amounts have been granted to the company for the specific intention of purchasing works of art.

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19) RETIREMENT BENEFIT COSTS

Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained

a) Revenue Reserves	2016	2015
	€	€
Service Charge	875,045	887,424
Interest on Retirement Benefit Scheme Liabilities	324,350	314,329
Employee Contributions	<u>(125,248)</u>	<u>(105,532)</u>
	<u>1,074,147</u>	<u>1,096,221</u>

Analysis of amount recognised in statement of Comprehensive Income

	2016	2015
	€	€
Experience (gain) on scheme liabilities	(734,325)	596,997
Loss/ (gain) on change of assumptions (financial and demographic)	<u>930,243</u>	<u>0</u>
Actuarial loss/gain)	<u>195,918</u>	<u>596,997</u>

b) Movement in Net Retirement Benefit obligations during the financial year

	2016	2015
	€	€
Net retirement benefit obligation at 1 January	(17,057,060)	(16,580,988)
Current service cost	(875,045)	(887,424)
Pension Payments	94,237	128,684
Interest on Scheme Liabilities	(324,350)	(314,329)
Actuarial (Loss)/gain recognized in the Statement of Comprehensive Income	<u>(195,918)</u>	<u>596,997</u>
Net retirement benefit obligations at 31 December	<u>(18,358,136)</u>	<u>(17,057,060)</u>

c) Deferred Funding for Retirement Benefits

The Museum recognises these amounts as an asset corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described below and a number of past events. These include the statutory basis for the establishment of the superannuation scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. While there is no formal agreement regarding these specific amounts with the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs, the Museum has no evidence that this funding policy will not continue to meet such sums as they fall due in accordance with current practice. The deferred funding asset for retirement benefits as at 31 December 2016 amounted to €18,358,136 (2015: €17,057,060)

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Net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves

	2016	2015
	€	€
Funding recoverable in respect of current year pension costs		
Current Service Costs	875,045	887,424
Interest on scheme liabilities	324,350	314,329
Pension Payments	(94,237)	(128,684)
	<u>1,105,158</u>	<u>1,073,069</u>

d) History of experience gains and losses

	2016	2015
	€	€
Experience (Gains) on scheme liabilities	(734,325)	(596,997)
percentage of present value of scheme liabilities	(4%)	(3%)
Total loss/(gain) recognised in the Statement of Comprehensive Income	195,918	(596,997)
percentage of present value of scheme liabilities	1%	(4%)

e) Description of Scheme

The Museum operates a contributory defined benefit superannuation scheme for its employees which was introduced with effect from 1 October 2001. The scheme being prepared for the Museum is identical to the Occupational Superannuation Scheme for Established Civil Servants, is defined benefit and is operated on a "pay-as-you-go" basis. Contributions are deducted from salaries. Pending a decision by the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs on how contributions are to be dealt with they have been included in creditors.

The valuation of the defined benefit scheme for the purposes of FRS 102 disclosures has been carried out by an independent actuary in order to assess the liabilities at 31 December 2015. The financial assumptions used to calculate the retirement liabilities and components of the defined benefit cost for were as follows:

Valuation Method	2016	2015
	%	%
Discount Rate	1.70	1.90
Salary Increases	3.00	3.00
Pension Increases	3.00	3.00
Inflation Increases	2.00	1.50

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which the member attains retirement age (age 65). The table below shows the life expectancy for members currently aged 45 and aged 65.

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Life Expectancy for Male aged 65	22.2 years
Life Expectancy for Female aged 65	23.8 years
Life Expectancy for Male aged 45 now (from 65)	24.5 years
Life Expectancy for female aged 45 now (from 65)	25.7 years

20) BOARD MEMBERS' INTERESTS

The Board adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Members and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Board's activities in which the Board Members had any beneficial interest.

21) BOARD MEMBERS' EMOLUMENTS

Board Member	Board Fees	Vouched Expenses	Meetings Attended
David Harvey (Chairman)	-	-	9/9
Mary Apied	-	-	9/9
Gerard Byrne	-	-	7/9
Jane Dillon-Byrne	-	-	9/9
Dermot Dwyer	-	-	6/9
Emma Goltz	-	-	8/9
Denis Hickie	-	-	5/9
Penelope Kenny	-	-	9/9
Mary McCarthy	-	528	5/9
Declan Moylan	-	-	8/9
Sheila O'Regan	-	-	3/9
Tim Scanlon	-	-	8/9

The Chairperson of the Board is entitled to a fee under, "fees payable to members of the boards of non-commercial Public Service Bodies". However, the Chairperson waived the fee from 2010 to 2015 inclusive. Directors of the Board are not entitled to any fees.

22) RELATED PARTY DISCLOSURES

Key management personnel in the Irish Museum of Modern Art consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel including Board member's fees and expenses and total CEO remuneration amounted to €86,248 (2015: €86,573)

23) APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 8 May 2017