

The British Fund for the National Gallery of Ireland

**Directors' report and
financial statements**

Year ended 31 December 1999

Registered number: 03195458



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The British Fund for the National Gallery of Ireland

Directors' report and financial statements

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The British Fund for the National Gallery of Ireland

Directors' and other information

Directors

Lady Beit (British, Honorary Irish Citizen)
Lord Gowrie (British)
Sir Denis Mahon (British)
Gerald B. Sheedy (Irish)
Carmel Naughton (Irish)
Professor David Spearman (Irish)

Secretary

Tina Roche

Administrative office

Merrion Square West
Dublin 2
Ireland

Registered office

11 Beaumont Gate
Shenley Hill
Radlett
Herts
England

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

Bank of Ireland
17/19 Old Brompton Road
London
England

The British Fund for the National Gallery of Ireland

Directors' report

The Directors submit their report together with the audited financial statements of the company for the year ended 31 December 1999.

Principal activities and business review

The company was set up to advance aesthetic education of the public by promotion, support, assistance and improvement of the National Gallery of Ireland.

Results

The results for the year are set out on page 6 of the financial statements.

Directors

Lady Beit and Gerald B. Sheedy retire from the council by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

William D Finlay retired from the council and Carmel Naughton and Professor David Spearman were appointed.

Year 2000

The company reviewed the year 2000 issues and there was no impact on it's business

Status

The company is limited by guarantee and does not have a share capital. The company is registered as a charity with the Inland Revenue.

Auditors

The auditors, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Director

12 July 2000



The British Fund for the National Gallery of Ireland

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors' are required to:

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

The Directors' are responsible for ensuring that proper books of account are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Director

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Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Auditors' report to the members of The British Fund for the National Gallery of Ireland

We have audited the financial statements on pages 5 to 7

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and all Regulations to be construed as one with that Act.


Chartered Accountants
Registered Auditors

9 October 2000



The British Fund for the National Gallery of Ireland

Income and expenditure account for the year ended 31 December 1999

	<i>Notes</i>	1999 £	1998 £
Income			
Donations		283,191	19,675
Deposit interest		4,252	3,548
		<hr/>	<hr/>
		287,443	23,223
Expenditure		(85,377)	(85,889)
		<hr/>	<hr/>
Surplus/deficit for the year	3	202,066	(62,666)
Surplus at beginning of year		46,350	109,016
		<hr/>	<hr/>
Surplus at end of year		248,416	46,350
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The income and expenditure arise from continuing activities. The company had no recognised gains or losses in the financial year or preceding financial year other than those dealt with in the income and expenditure account.

The British Fund for the National Gallery of Ireland

Balance sheet at 31 December 1999

	Notes	1999 £	1998 £
Current assets			
Bank and cash		249,016	46,600
		<hr/>	<hr/>
		249,016	46,600
Current liabilities			
Creditors: amounts falling due within one year	5	(600)	(250)
		<hr/>	<hr/>
Net assets		248,416	46,350
		<hr/>	<hr/>
Capital and reserves			
Surplus of income over expenditure		248,416	46,350
		<hr/>	<hr/>

The notes on pages 8 to 9 form part of these financial statements. The financial statements were approved by the directors on 12 July 2000 and signed on their behalf by:


Director

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The British Fund for the National Gallery of Ireland

Notes

forming part of the financial statements

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.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

Income recognition

Income is included in the financial statements on a cash receivable basis.

The company derives a proportion of its income from voluntary donations. The council have taken reasonable steps and controls to ensure that, as far as they reasonably can, they are satisfied income is substantially complete.

Foreign currency

Transactions in foreign currency are recorded using the rate of exchange ruling at the date of the transaction. The financial statements are prepared in Sterling pounds.

2 Taxation

The British Fund for the National Gallery of Ireland is regarded by the Board of the Inland Revenue as established for charitable purposes only and accordingly is exempt from corporation tax.

3 Surplus/(deficit) for year

The surplus/(deficit) has been arrived at after charging the following items;

	1999 £	1998 £
Auditors' remuneration	300	250
Directors remuneration	-	-
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	1999 £	1998 £
Accruals	600	250
	<u> </u>	<u> </u>

5 Approval of financial statements

The financial statements were approved by the directors at a meeting held on 12 July 2000.