



The British Fund for the National Gallery of Ireland

Directors' report and
financial statements

Year ended 31 December 2014

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

Raymond Keaveney (Irish) (resigned 22 August 2014)
William Earley (Irish)
Anthony Cronin (Irish)
Professor David Spearman (Irish)
Lochlann Quinn (Irish) (resigned 27 August 2014)
Orietta Benocci Adam (Italian)
Olive Braiden (Irish)
Sean Rainbird (English)
Michael Cush (Irish) (appointed 29 September 2014)

Secretary

Gerald P. D'Arcy (resigned 29 September 2014)
Vivienne Lynch (appointed 29 September 2014)

Administrative office

Merrion Square West
Dublin 2
Ireland

Registered office

Unit 6
The Mead Business Centre
Mead Lane
Hertford
Herts
SG13 7BJ
England

Auditors

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

Bankers

Bank of Ireland
PO Box 2124
Belfast
BT1 9RS



The British Fund for the National Gallery of Ireland

Directors' report incorporating trustees annual report

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2014.

Principal activities and business review

The British Fund for the National Gallery of Ireland is registered as a charity in the United Kingdom. It is a company limited by guarantee and is governed by the company's memorandum and articles of association.

The method of appointment of trustees is set out in the articles of association.

The general purpose of the charity is set out in the memorandum of association of the company. More specifically, since 1996, the charity has been raising funds for the construction of the National Gallery of Ireland's new Millennium Wing. This particular programme is now complete and almost all funds raised have been transferred to the National Gallery of Ireland's Millennium Wing development account.

The charity is managed and controlled through its council of management, which meets as required. With the completion of the Millennium Wing programme, it has now been agreed to develop a strategy to raise funds for acquisitions generally for the benefit of the National Gallery of Ireland.

Results

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

Directors

In accordance with the Articles of Association, Professor David Spearman, William Earley, Anthony Cronin and Orietta Benocci Adam retire by rotation and, being eligible, offered themselves for re-election.

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.

Auditor

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

On behalf of the board

David Spearman
Director

The British Fund for the National Gallery of Ireland

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act 2006. 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



David Spearman
Director

18 September 2015



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

Independent auditor's report to the members of The British Fund for the National Gallery of Ireland

We have audited the financial statements of The British Fund for the National Gallery of Ireland for the year ended 31 December 2014 set out on pages 6 to 9 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

Independent auditor's report to the members of The British Fund for the National Gallery of Ireland (*continued*)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

18 September 2015

The British Fund for the National Gallery of Ireland

Statement of financial activities for the year ended 31 December 2014

	<i>Note</i>	2014 £ Restricted Funds	2013 £ Restricted Funds
Income		-	-
Administration expenses		1,211	(1,586)
		<hr/>	<hr/>
Surplus/(deficit) for year	3	1,211	(1,586)
Surplus at beginning of year		18,204	19,790
		<hr/>	<hr/>
Surplus at end of year		19,415	18,204
		<hr/> <hr/>	<hr/> <hr/>

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

as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Bank and cash		19,894	21,119
Creditors: amounts falling due within one year	4	(479)	(2,915)
Net assets		<u>19,415</u>	<u>18,204</u>
Capital and reserves			
Restricted funds	5	<u>19,415</u>	<u>18,204</u>

The financial statements were approved by the directors on ^{14.}18 SEPT '15 and signed on their behalf by:

David Spearman
Director

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.

Heritage Assets and Collections

Heritage Assets and Collections acquired by the company by donation, or by long term loan are not valued as assets in these financial statements.

The directors believe that the unique characteristics of the Gallery Collection renders it incapable of meaningful valuation. Therefore no values have been included in these financial statements in respect of The Collection.

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.

Reserves policy

Funds raised for specific purposes are only for that purpose, subject to funds being required to meet administration expenses, and working capital.

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.

The British Fund for the National Gallery of Ireland

Notes (continued)

3 Surplus/(deficit) for year

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

	2014 £	2013 £
Auditor's remuneration	479	544

4 Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	479	2,915

5 Reserves

	2014 £	2013 £
At beginning of year	18,204	19,790
Surplus/(deficit) for the year	1,211	(1,586)
At end of year	19,415	18,204

6 Related party transactions

In prior years a number of paintings were donated to the company by one of the directors. These paintings are on loan from the company to The National Gallery of Ireland.