

# The British Fund for the National Gallery of Ireland

Directors' report and  
financial statements

**Year ended 31 December 2011**

*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)  
William Earley (Irish)  
Anthony Cronin (Irish)  
Professor David Spearman (Irish)  
Lochlann Quinn (Irish)  
Orietta Benocci Adam (English)  
Olive Braiden (Irish)

**Secretary**

Gerald P D'Arcy

**Administrative office**

Merrion Square West  
Dublin 2  
Ireland

**Registered office**

37 Burnedge Lane  
Grasscroft  
Saddleworth  
Oldham  
Lancashire  
OL4 4BZ  
England

**Auditors**

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

**Bankers**

Bank of Ireland  
PO Box 1755  
Croydon CR9 2SB  
England

# 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 2011

### 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 Dr Olive Braiden, Raymond Keaveney and William Earley retire by rotation and being eligible offer 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



Olive Braiden  
Director

22 November 2012

## 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 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 period

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

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of board



Olive Braiden  
Director



**KPMG**  
**Chartered Accountants**  
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 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

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.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its deficit 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

### Opinion on other matter prescribed by the Companies Act 2006

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.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



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

22 November 2012

# The British Fund for the National Gallery of Ireland

## Statement of financial activities for the year ended 31 December 2011

	2011 £ Restricted Funds	2010 £ Restricted Funds
<b>Income</b>		
Deposit interest	-	-
Administration expenses	(1,027)	(936)
<b>Deficit for year</b>	<b>(1,027)</b>	<b>(936)</b>
<b>Surplus at beginning of year</b>	<b>21,856</b>	<b>22,792</b>
<b>Surplus at end of year</b>	<b>20,829</b>	<b>21,856</b>

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 2011

	<i>Notes</i>	<b>2011</b> £	<b>2010</b> £
<b>Current assets</b>			
Bank and cash		<b>23,459</b>	24,481
<b>Current liabilities</b>			
Creditors amounts falling due within one year	4	<b>(2,630)</b>	(2,625)
<b>Net assets</b>		<b>20,829</b>	21,856
<b>Capital and reserves</b>			
Restricted funds		<b>20,829</b>	21,856

The financial statements were approved by the directors and signed on their behalf by

Olive Braiden  
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

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

#### ***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***

In general, the charity raises funds for specific purposes, which it then treats as a restricted fund for each purpose. Reserves may be required in order to ensure that administration and management expenses in running the charity are available. Reserves may also be required to fund specific planned projects in the form of working capital. The amount of reserves required will depend upon the nature of each planned project

### **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 for year

The surplus has been arrived at after charging the following items,

	2011 £	2010 £
Auditor remuneration	500	500
Directors' remuneration	-	-
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### 4 Creditors amounts falling due within one year

	2011 £	2010 £
Accruals	2,630	2,625
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### 5 Reserves

	2011 £	2010 £
At beginning of year	21,856	22,792
Deficit for the year	(1,027)	(936)
	<hr/>	<hr/>
At end of year	20,829	21,856
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### 6 Related party transactions

In a prior year 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.