



The British Fund for the National Gallery of Ireland

Directors' report and
financial statements

Year ended 31 December 2009

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

Lord Gowrie (British)
Sir Denis Mahon (Irish and British dual citizenship)
Raymond Keaveney (Irish)
William Earley (Irish)
Anthony Cronin (Irish)
Professor David Spearman (Irish)
Lochlann Quinn (Irish)
Orietta Benocci Adam (Italian)

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 2009

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 Anthony Cronin, Lochlann Quinn and Orietta Benocci Adam 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



Raymond Keaveney
Director

20 August 2010

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 each of 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,
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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



Raymond Keaveney
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 2009 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, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>.

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

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 2009 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


We have obtained all the information and explanations which 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.

In our opinion the information given in the Directors' Report is consistent with the financial statements

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.


Cathy Byrne (Senior Statutory Auditor)

for and on behalf of KPMG, Statutory Auditor

23 August 2010

The British Fund for the National Gallery of Ireland

Statement of financial activities for the year ended 31 December 2009

	2009 £ Restricted Funds	2008 £ Restricted Funds
Income		
Deposit interest	-	599
Administration expenses	(647)	(4,785)
Deficit for year	(647)	(4,186)
Surplus at beginning of year	23,439	27,625
Surplus at end of year	22,792	23,439

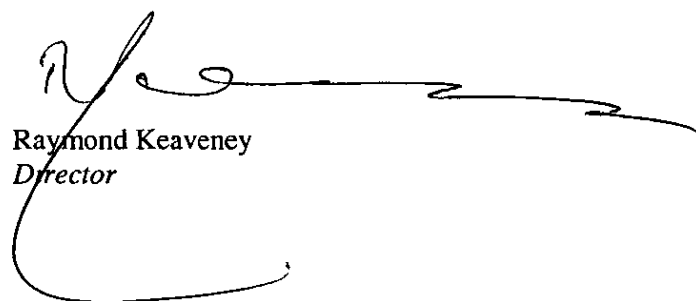
The income and expenditure arise from continuing activities. The company had no recognised gains or losses in the financial year or preceding financial year other than those dealt with in the income and expenditure account.

The British Fund for the National Gallery of Ireland

Balance sheet at 31 December 2009

	<i>Notes</i>	2009 £	2008 £
Current assets			
Bank and cash		25,412	26,059
Current liabilities			
Creditors amounts falling due within one year	4	(2,620)	(2,620)
Net assets		22,792	23,439
Capital and reserves			
Restricted funds		22,792	23,439

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



Raymond Keaveney
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

3 Surplus for year

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

	2009 £	2008 £
Auditor remuneration	500	500
Directors' remuneration	-	-
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The British Fund for the National Gallery of Ireland

Notes (continued)

4	Creditors amounts falling due within one year	2009	2008
		£	£
	Accruals	<u>2,620</u>	<u>2,620</u>
5	Reserves	2009	2008
		£	£
	At beginning of year	23,439	27,625
	Deficit for the year	(647)	(4,186)
		<u> </u>	<u> </u>
	At end of year	<u>22,792</u>	<u>23,439</u>

6 Related party transactions

During the 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.