

THE IRISH ARCHITECTURE FOUNDATION

A Company Limited by Guarantee Not Having a Share Capital

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

THE IRISH ARCHITECTURE FOUNDATION

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FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

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DIRECTORS' AND OTHER INFORMATION (at 14th June 2017)

Directors'	Gary Mongey (Chair) Alicia Grehan Pauline Byrne Paul Keogh Lisa Godson Ciaran O' Connor Aidan O Connor Helen McCormack Fiona Kearney Lisa Godson
Treasurer	Pauline Byrne
Principal Bankers	Bank of Ireland 2 College Green Dublin 2
Company Secretary	Alicia Grehan
Registered Office	15 Bachelors Walk Dublin 1
Independent Auditors	MEK & Co 116 Richmond Park Bray Co Wicklow
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Company Number	417033
Charity Number	CHY 18069
Charity Regulatory Auth Number	CRA 20068578

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) and Statement of Recommended Practice (Charities SORP (FRS102)), issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charities Regulator.

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 assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

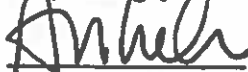
In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether 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
- 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 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors:


Gary Mongey


Alicia Grehan


Pauline Byrne

Date: 14th June 2017

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DIRECTORS' REPORT (Continued)

Risks & Uncertainties

The Directors' confirm that there is a process for identifying and evaluating and managing the significant risk faced by the company and that they have been in place for the year under review. The Irish Architecture Foundation continues to be dependent on the continued funding made available to it as the company endeavours to maintain and ensure its financial sustainability and programmes delivered. In order to mitigate this risk the directors review the sources and timing of income on an ongoing basis.

In addition reserve levels are monitored through the reserve policy and managed to ensure they are at a reasonable level in the context of planned expenditure and future commitments. The directors are at all times conscious that maintaining the reputation of the organisation is critical.

Principal Activities and Review of the Business

The principal activity of the company during 2016 was to continue to increase the understanding and impact of architecture in Ireland while exciting a wider public to its aesthetic and cultural value. The results for the year are set out in the Income & Expenditure Account on page 19. The deficit for the amounted to €12,399 (2015 - €10,681). The retained surplus at year end amounted to €80,473.

Since taking residence in number 15 Bachelors Walk in early 2016, the IAF's new HQ has been a catalyst for taking the IAF to the next level. Throughout 2016, the IAF sought opportunities to activate this new space and the programme included an official launch in June, film screenings, conversations and talks, a pop-up shop and an Open House Dublin info centre in the lead up to the weekend in October. Now in its eleventh year, the Irish Architecture Foundation continued to be an outsized presence in the Irish cultural landscape, despite what has become a chronic shortage of programme and core funding for its myriad of activities.

Events and programmes targeted at community members, school children, as well as at members of the general public, and staged across the country, drew diverse audiences, many from beyond the architectural profession. Having completed phase II of The Play Park in early 2016, in which a jury panel of local people, architects and stakeholders selected the winning design by Relational Urbanism, the IAF continued to engage the local community through a series of info sessions and workshops.

National Architects in Schools and My Design Journal, now in its fourth year, brought secondary school students, architects and teachers together from around the country to engage in a design process, exploring and shaping the environments we all inhabit.

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Back in Dublin Beyond Participation, supported by The Matheson Foundation, introduced our audience to incredible stories from at home and abroad that present a diverse range of themes from open source design, ethnicity, technology, to harnessing local skills and covered projects from housing, health, education and public space.

In 2016, the DAHRRGA conducted a series of review meetings with IAF funders and stakeholders within the context of continued support which was felt to be appropriate given that the IAF's 10 years in existence, the IAF's business plan 2014-2016 nearing completion and an impending MOU between the Department and the IAF. The focus of these meetings was on reviewing the IAF's activities and achievements to date and ascertain the IAF's needs for strategic development.

Finally, on Monday 30 January at an event in the Royal Institute of British Architects Nathalie Weadick, IAF Director, was amongst a group of twenty-nine practitioners, including architect Tom dePaor, recognised with Honorary Fellowships for their outstanding contribution to architecture.

Open House Dublin 2016

How do buildings tell a story of the development of Dublin, from a social, cultural and political perspective? In this celebratory year of revolution leading to Irish independence, we also want to reflect, remember and re-imagine the city through Ireland biggest architecture festival. The Presence of the Past aims to tell the story through a contemporary lens of how cities are created and developed over time and the people that participate in the construction, design, development and of the built environment. It will also seek to uncover aspects of the past that we can implement in future built environment strategies and policies.

Open House Dublin will revealed how we plan and build our environment conveys a lot about our priorities at a given time in history, society, politics and culture. Therefore, architecture is more than a physical material that can be measured in centimeters. It is also about experience, memory and aesthetics, both immeasurable qualities, but crucially important in establishing and communicating the value of architecture to an audience.

Presence of the Past explored the central role of architecture in our society, how it frames and structures the patterns and practices of our collective life, from domestic to civic, from personal to public.

Audience: 31,000

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National Architects in Schools Initiative

In 2016, we delivered the second phase of the second two year initiative which has enabled us to reach an additional 5 schools making a programme 30 schools in total. NAISI continues:

- to provide students with first-hand experience of the design process under the guidance of design professionals.
- to work in partnership with the national network of Teachers' Education Centres, with 6 centres acting as regional hubs for the initiative (Cork, Donegal, Dublin, Mayo, Waterford and Limerick).
- to feature updates on students' projects on the www.mydesignjournal.ie blog which will be integrated into the IAF's new website in the next coming years.
- to use the Arts in Education portal to promote and disseminate the NAISI and the My Architecture Design Journal throughout 2016/2017.
- to encourage and facilitate School-based displays and end of year presentations at the end of the school year providing students with opportunities to present and discuss their work with peers and adults.

September saw the introduction of a National Training Day in Charleville Castle, Tullamore, Co. Offaly which brought 60 architects and teachers together for a series of workshops that aimed to nurture a more cohesive, collaborative and creative NASI community and build a network for the next phase of the programme. Based on the success of this this, we arranged a National end of year Sharing event which saw 300 students meeting at Charleville Castle to present and share their experiences and projects with their peers and adults.

Audience: 2,600

New Now Next 2016

NewNowNext is a series of public talks curated by the Irish Architecture Foundation in collaboration with ARUP. The profile and calibre of the speakers confirms Dublin as a key destination for the international architecture and built environment scene. Including an Irish practice in our New Now Next line up is really important to us in ensuring that our "home grown" are positioned on the same bill as some of the world's leading architects and designers.

The 2016 line-up included Yvonne Farrell and Shelley McNamara, co-founders of Dublin based Grafton Architects, on 20 September and Karolina Keyzer, Stockholm City Architect, on 24 November with Amale Andraos and Dan Wood co-founders of WORKac in early 2017.

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Each event is carefully monitored by our audience evaluation to ascertain that this initiative is not just for architect audiences. The objective is to have a mix of architects and general public and in 2015 a 26% average for our audience came from areas other than architecture.

These statistics are in line with the objectives of the initiative and indicate that people other than architects attend talks by architects.

Audience: 870

The Play Park

In 2015 the IAF was given the opportunity to develop a unique public play space in partnership with the Matheson Foundation and local authority, Dublin City Council. The aim of the initiative is to create a new Play Park for Ballyfermot, delivered through a process of high quality public engagement and architectural competition. We completed phase II in early 2016, in which a jury panel of local people, architects and stakeholders selected the winning design by Relational Urbanism. The IAF continued to engage the local community through a series of info sessions and workshops. These were further opportunities for the designers to engage and ascertain the needs of the Community but also to maintain the relationship throughout the tendering process.

The design team submitted their application to Dublin City Council for Part 8 planning in later 2016, with full planning confirmed in January 2017. We hope to break ground in mid 2017, at which the IAF, stakeholders and local community will host a ceremony. The park will open in late 2017.

Audience: 5,514

Beyond Participation

Beyond Participation was a series of events over the month of June which included film screenings, a day of inspiring presentations about architecture and community featuring innovators, provocateurs and activists from Ireland, the US, Africa and the UK then contextualised by three evening conversations in the IAF's new HQ.

Over three days the IAF screened inspiring films from around the world which included Walters Way, Case Study NL, Beyond a Building series, Precise Poetry and Design as Social Act each representing the multitude aspects of participatory practice and design.

On June 16 at the Light House in Smithfield, the IAF lined up 7 speakers for an exciting conference, each presenting on the hour every hour, to create a stimulating marathon of ideas, all topped off by a networking after-party to encourage people to connect and conspire. The choices of speakers were selected for their reinvention and propensity in questioning the norm.

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Provocateurs on the day included Alastair Parvin (UK), the brain behind WikiHouse, an open-sourced platform that promises to rethink architecture and the role of the designer. Irena Bauman (UK) who is on a mission to make cities more lovable and to make architects happy and Adam Saltzman, from Mass Design Group (US).

Dominic Stevens and Claire McManus (Irl) revealed new strategies for housing in Ireland. Relational Urbanism, a London based architecture studio, who are embarking on a new community led design initiative in Ballyfermot. Grainne Hassett (Irl), returning from her exhibition in the Barbican, talked about her responsive and impactful architecture with migrant settlers on the front line in the Calais Jungle.

Collectively the audience was introduced to incredible stories that present a diverse range of themes from open source design, ethnicity, technology, to harnessing local skills and covered projects from housing, health, education and public space.

In the weeks following the conference on 28, 29 and 30 June the IAF delivered 3 discursive workshops or 'conversations' influenced by the conference in our new space 15 Bachelors Walk which aimed to expand the discussion about participatory design to a more targeted and local audience, exploring how to practice? how to build? and how to fund? participatory architecture projects in Ireland. They covered essential local issues around housing, public and educational space and philanthropy.

These smaller focused conversations were for groups of 25 people and featured speakers such as Ali Grehan, Carole Pollard, Margherite Solan, Suzanne O' Connell, Andrew Griffin, Gerry Cahill, Jackie Harrison and Colin McDonnell.

Audience: 314

We Built This City

This initiative originated in the IAF as a mechanism to reveal how cities are created and the impact of the Irish across the world. It goes beyond revealing the past, but also supports and encourages the contemporary and future impact of Irish people on cities and places.

We Built this City was presented by the IAF in collaboration with ID 2015 and the Office for the Minister for Diaspora Affairs. It was a series of panel discussions in 3 iconic cities about the impact of the Irish on the built environment. In May 2016 we successfully completed the series by delivering an event in New York, to an audience of 180 people. We commissioned three introductory films for each of these events with the filmmakers Dyehouse.

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In capturing voices from within the Irish community and beyond in London, Chicago and New York, we linked the diaspora of the three cities in a much broader discussion.

The format consisted of 5/6 people and one chairperson invited from each city to present followed by a discussion with the audience. These speakers were drawn from a mix of architects, engineers, construction workers, historians, social geographers, writers, artists, social entrepreneurs and cultural commentators.

Vimeo and YouTube dissemination of film: 37,567

Audience: 17,217

What are Crits for?

The architectural crit, review or jury is a cornerstone of architectural education around the world. However, it remains highly controversial: the defence of ideas, drawings, and models in an open format before staff and peers is intended to be an occasion of healthy creative debate, but many students view it as hostile confrontation – an ego trip for staff and humiliation for them.

The IAF partnered with two lecturers from DIT and UCD Schools of Architecture (Patrick Flynn and Mark Price) who canvassed students for their views on the crit, culminating in a discussion with a panel of guests, John Barton, Lorraine Farrelly, Rosie Parnell and Jeremy Till, each of whom has carried out research on architectural education.

The objectives for this talk was to:

- Discuss place, setting and language used.
- Analyse the expectations of students and staff.
- Understand the power relations played out between students and staff.
- Explore production versus process and the role of the crit in the formation of architectural ideology.

Audience: 107

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Dublin Plays Itself

Dublin Plays Itself reveals the city and all its personalities as a protagonist and an active participant within the fabric of filmmaking. Film can provide a visual history of urban development, giving an illustrated record of trends, politics and attitudes towards cities, its architecture and its citizens.

The return of Dublin Plays Itself coincided with an architectural initiative in June called Capstone Shift (DAHG, Architectural Archive, UCD) to celebrate and analyse the impact of Irish independence on our built environment.

The IAF and Irish Film Institute conducted two walking tours in the north of the city and the south, to locations where groups of 25 people per tour explored moments in the history of the surrounding built environment through films from the IFI Film Archive. The walks and film presentations were contextualized with talks from Ellen Rowley, Merlo Kelly and Sunniva O'Flynn respectively.

We delivered this project three years ago to major success, and its return was especially to respond to the 1916 celebrations. In Dublin Plays Itself this process of illumination was revealed through the presentation of the IFI's rarely shown archival material in places of architectural significance such as the IFI, the IAF HQ and the Hugh Lane Gallery.

Audience: 50

Notations

To celebrate the launch of Notations, a collection of eight individual books that together form a folio of drawings, notes, collages, photographs and appropriated images taken from the notebooks of architects who use them as both reflective and reflexive forms of thinking, the IAF screened Drawing on Life for two weeks alongside a special pop up shop selling the

Notations collection published by Gall Editions and edited by Paul Clarke and Peter Maybury and includes work by Tom dePaor, Michael Doherty, Grafton Architects, Seamus Lennon, McCullough Mulvin, O'Donnell + Tuomey and Nigel Peake.

Based on the principle that notebooks provide unique insights into personal worlds of drawing, this publication offers a set of open notations that can be interpreted and experienced as directly as they were drawn and made: unselfconsciously curious about the world.

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Drawing on Life is a film that follows a series of Irish architects in their studios and the places they like to draw in. It eavesdrops on their discussions and thoughts in order to explore and reveal their use of drawing. We see them drawing in cafes, over the drawing table and sketching out their ideas as they talk about projects. The film frames eight short portraits of architects and practices as cinematic windows that look into this very individual world of drawing. Why are architects still drawing by hand in the digital age? What value does drawing have in shaping their creativity and imagination? Watching them draw, and talking to them about their sketchbooks, work and ideas, the film reveals a hidden world of why architects draw.

Audience: 250

The Housing Manifesto

Curated by Dominic Stevens and Nathalie Weadick and produced by IAF. In response to 'A Fair Land' at IMMA the IAF are collecting 25 experts from around Ireland to create fresh thinking and exciting solutions to Ireland's current housing catastrophe. Teams of five each created a manifesto on the 27th August in the Housing Incident Room at IMMA. The teams were multidisciplinary and presented their manifesto on 4 pages, then collected and compiled into a small book/publication, to be published by the IAF and launched at a later date. The publication will be disseminated by IAF and IMMA online. The architectural manifesto comes from a long history of radical thinking about social, political, architectural and environmental issues.

The manifestos are provocative, serious, and original and respond to the urgent question of how to move forward with creating housing in Ireland.

The content of the manifesto may engage in the processes of how housing is commissioned, who it's for, what is it's purpose, as well as its architectural design intentions.

Audience: 1,000

Public Age

A competition with Dún Laoghaire Rathdown County Council and the HSE.

The IAF have coordinated and run a competition with DLR CoCo to raise awareness about aging in the community and how design can impact the quality of life. The winning design team, The Decorators, will work with local Active Age community groups to make creative interventions in public space to raise the issues about the fact that people sixty-five and older constitute an ever increasing proportion of population in most industrialized nations and that the design of the built environment needs to be rethought in order to accommodate this ever-expanding third age.

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Issues such as health and well-being, supporting older people to lead active independent lives, accessibility, empowerment, the role of design and design practitioners will be addressed through a creative process.

The London-based design studio The Decorators and Irish artist Joe Coveney have proposed to engage with older people through a series of communal dinners, radio broadcasts and celebratory events stood out as an innovative way to collaborate and consult with older people while increasing both their use of and visibility in public space.

Audience: 15,000

BT Young Scientist & Technology Awards

In a bid to explore the theme of sustainable architecture and green technologies within the IAF's National Architects in Schools Initiative, and to bridge the study of architecture with the STEAM subjects, the IAF partnered with BTYSTE 2017 to present a Special Award, with the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs for Sustainable Design and Innovation in the Built Environment, sponsored by the Government Policy on Architecture 2009-15.

The award this year was given to a project by Joseph O'Donoghue from Borrissleigh, Co. Tipperary that exemplified 'Sustainable Design and Innovation in the Built Environment'. Joseph's project was called 'Solar Sleeve' and centred around optimising renewable energy to power domestic and commercial buildings. He sought to double the functionality of existing wind turbines and grid connections using photovoltaic cells. Joseph was inspired by his dad who had invested in community wind turbines in their home in Tipperary. He heard his dad complain that the turbines on his land were not producing electricity because there was no wind.

Audience: 50,000

IAF membership programme

Now in its third year, the IAF Members Programme has a total of 12 featured monthly exclusive members visits to the Dublin's most iconic buildings which included a tour of Temple Bar with Frank McDonald, Dublin Plays Itself, tour of Crumlin Estate, IMMA - 'A Fair Land' given by Director Sarah Glennie and the Georgian House by Irish Landmark Trust. IAF Members were also provided with priority seating all IAF events, such as Beyond Participation and NewNowNext. Open House Dublin also provided members with the added benefit of special members queue at first come first served buildings and their own private lottery for restricted capacity buildings in the festival programme.

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The IAF has 110 members predominantly from areas other than architecture and also the following members:

4 Corporate Members x €2,500 (IAF Champions)
2 x Corporate Members x €1,000 (IAF Supporters)
2 x €500 (IAF Connector)
1 x €250 (IAF Supporter)

Website & Social Media

Social media played a vital part in advertising and promoting the IAF's programme and activities in 2016. The IAF Facebook page followers increased to 8,683 at the end of 2016, the IAF Twitter account regularly reaches a total of 6,454 and the IAF Instagram attracted just under 2,240 additional followers since its creation in mid 2016. The IAF website was visited by 85,324 people in 2016.

Directors'

The present membership of the board is set out on page 2. The current Board Structure is made up of Non Executive Directors.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, a full time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at 15 Bachelors Walk, Dublin 1.

Corporate Governance

In 2013 the Board identified that the Irish Architecture Foundation would benefit from greater clarity on their role in general and their relationship with the CEO in particular. One of the outcomes of this workshop was the establishment of a Brief for the Role of Director which establishes the role clearly and is of benefit to existing Directors and as induction for new Directors. In 2016 the Board had 3 committees in place: Governance, Development Team and Finance & Administration.

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The Board is the governing body of the organisation and therefore ultimately responsible for what happens with it. The Directors are committed to maintaining the highest standards of governance, providing leadership, strategy, policy and ensuring control. The Directors through their governance roles cover four areas:

- Keeping an overview of the organisation and its direction.
- Ensuring that the assets of the organisation are protected.
- Ensuring that the organisation is accountable.
- Ensuring that the organisation is operating legally.

Governance Committee (GC)

The IAF's board set up a Governance Committee with primary role of the Governance Team to support the CEO. The GC is responsible for assessing and nominating members of the board of directors; making recommendations regarding the composition of the board of directors, operations and performance; overseeing the Company's CEO succession planning process; developing corporate governance principles and reporting to the Board.

The Governance Code: A Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland

The IAF are fully subscribed to the Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland (Governance Code, www.governancencode.ie). All Community, Voluntary and Charitable Organisations have a responsibility to provide and follow a code of good practice when it comes to how their organisations are run, and the IAF wanted to set an example for other Arts non-for-profits by officially complying with the code. Adopting the Governance Code will reassure current funders that their money is being managed by a well run organisation with good governance, increase transparency, help the IAF to avoid bad risk, help achieve goals faster, and reduce costs.

Governance Committee:

Gary Mongey, IAF Chairperson

Ciaran O'Connor

Lisa Godson

Aidan O'Connor

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Finance and Administration Committee (F&A)

The IAF board's Finance and Admin Committee, with the primary role of overseeing and monitoring the financial operations of the IAF, continued to periodically review the management accounts and participated in the annual budgetary process. The members of this committee are appointed from within the board of the IAF.

The secondary role of the committee is to also review the financial statements of the IAF and make appropriate recommendations, to set the internal audit programme and to meet with external auditors.

Finance and Administration Committee (F&A)

The F&A Committee also ensures that the IAF is committed and in compliance with the Statement of Guiding Principles for Fundraising by adhering to core principles of respect, honesty and openness, demonstrating commitment to donors, ensuring high standards of fundraising practice, by being financially accountable and by ensuring that the board and senior management take responsibility for implementing and adhering to the Statement of Guiding Principles for Fundraising.

Finance and Admin Committee:

Pauline Byrne

Fiona Kearney

Paul Keogh

Development Team (DT)

The IAF's board continued to maintain the Development Team with its primary role to support the CEO and Relationship & Communications Officer. The Development Team is responsible for establishing, with the CEO, the work plan for review and approval by the Board, for implementing with the CEO the agreed upon performance objectives monthly and reporting to the Board.

The purpose of the DT is:

- To support the organisation in securing funds for growth and development.
- To provide professional expertise and counsel on matters of relevance.
- To connect organisation with avenues to funding and networks of influence.

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Development Team:

Ali Grehan

Helen McCormack

Pauline Byrne

Events Since Year End

The Irish Architecture Foundation continues to be dependent on the funding made available to it. The IAF has been successful in its bid for a new city centre building with office and gallery/workshop spaces split over four floors. We were allocated the building following an open competition process under the Dublin City Council vacant spaces scheme. The IAF took residence in its new home in February 2016. The building will afford the IAF with a public frontage for the very first time. It will allow us to further collaborate and facilitate other organisations and most importantly foster new fundraising and programming opportunities for further audience engagement. The IAF has a Reserve Policy of retaining sufficient unrestricted reserves to safeguard the continuity of its operations and to implement its current strategic plan.

Independent Auditors

The auditors, MEK & Co, have indicated their willingness to continue in office in accordance with the provision of Sections 380 to 385 of the Companies Act 2014.

Taxation


The Revenue Commissioners reported that they regarded the company as a body established for charitable purposes only, under Section 207 & 208 of the Taxes Consolidation Act 1997.

Statement on Relevant Audit Information

In accordance with Section 332 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors:


Gary Menger

Alicia Grehan


Pauline Byrne

Date: 14th June 2017

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE IRISH ARCHITECTURE FOUNDATION

We have audited the financial statements of The Irish Architecture Foundation Limited for the year ended 31st December 2016 which comprises the Income & Expenditure Account, the Balance Sheet, Statement of Changes in equity, Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and the Financial Reporting Standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland including FRS 102).

This report is made solely to the company's members, as a body in accordance with the requirements of the Companies Act 2014. 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 auditors 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 Auditors

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 and otherwise comply with Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those 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

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'; 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:-

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2016 and of its result for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we consider necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the company.
- The company's 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 provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors Remuneration and Transactions specified by law are not made.



Martin E. Kennedy C.P.A.

**For and on behalf of
MEK & Co
Certified Public Accountants & Statutory
Audit Firm**

**116 Richmond Park
Bray
Co. Wicklow**

Date: 14th June 2017

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Y/E 31/12/2016 €	Y/E 31/12/2015 €
Income	427,285	428,396
Less Expenses	439,684	439,077
Retained Deficit For Year	<u>(12,399)</u>	<u>(10,681)</u>
Retained Funds Brought Forward	92,872	103,553
Retained Funds Carried Forward	<u><u>80,473</u></u>	<u><u>92,872</u></u>

The Retained Funds will be spent on one off minor capital expenses such as building improvements, lighting and signage.


The Income and expenditure relate to continuing operations as no businesses were acquired or disposed of in 2016 or 2015.

The company had no recognised gains or losses in the financial year other than those dealt with in the Income & Expenditure Account for the financial year.

Directors:


Gary Mongey


Alicia Grehan


Pauline Byrne

Date: 14th June 2017

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1

BALANCE SHEET AS AT 31ST DECEMBER 2016

	Nota	31/12/2016 €	31/12/2015 €
<u>Fixed Assets</u>			
Tangible Fixed Assets	2	999	779
<u>Current Assets</u>			
Stocks on Hand	7	7,050	7,320
Grants & Sponsorship Due		64,311	69,416
Prepayments		1,577	1,312
Cash at Bank and In Hand		114,722	78,795
		<u>187,660</u>	<u>156,843</u>
<u>Creditors (Amounts falling due within one year)</u>			
Creditors & Accrued Expenses		40,411	18,069
Taxes & Social Welfare		3,979	2,771
Deferred Income	3	63,796	43,910
		<u>108,186</u>	<u>64,750</u>
Net Current Assets		<u>79,474</u>	<u>92,093</u>
Total Assets Less Current Liabilities		<u>80,473</u>	<u>92,872</u>
<u>Creditors (Amounts falling due after one year)</u>			
		<u>—</u>	<u>—</u>
Total Net Assets		<u>80,473</u> =====	<u>92,872</u> =====
<u>Represented By:</u>			
Accumulated Surplus		<u>80,473</u>	<u>92,872</u>
Accumulated Funds		<u>80,473</u> =====	<u>92,872</u> =====

The financial statements were approved by the Board on the 14th June 2017 and signed on its behalf by:-

Directors:


Gary Mongey


Alicia Grehan


Pauline Byrne

Date: 14th June 2017

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2016

	2016 €	2015 €
Net Cash Flow from Operating Activities	37,123	(33,519)
Capital Expenditure	(1,196)	(251)
Net Cash Outflow from Capital Expenditure	<u>(1,196)</u>	<u>(251)</u>
Increase/(Decrease) in Cash and Cash Equivalents	<u>35,927</u>	<u>(33,770)</u>


	2016 €	2015 €
Reconciliation of Net Cash Flow to movement in Net Funds		
Increase/(Decrease) in Cash for Period	35,927	(33,770)
Net at 1st January 2016	78,795	112,585
Net at 31st December 2016	<u>114,722</u>	<u>78,795</u>

	Total 01/01/2016 €	Cash Flow €	Total 31/12/2016 €
Analysis of Changes in Cash & Cash Equivalents			
Cash on Hand & in Bank	78,795	35,927	114,722
	<u>78,795</u>	<u>35,927</u>	<u>114,722</u>

Directors:


Gary Mongey


Alicia Grehan


Pauline Byrne

Date: 14th June 2017

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1


STATEMENT OF CHANGES IN ACCUMULATED FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Income & Expenditure Account €	Accumulated Funds €
Balance at 1st January 2015	103,553	103,553
Deficit for the Year	(10,681)	(10,681)
Balance at 31st December 2015	<u>92,872</u>	<u>92,872</u>
Balance at 1st January 2016	92,872	92,872
Deficit for the Year	(12,399)	(12,399)
Balance at 31st December 2016	<u>80,473</u>	<u>80,473</u>

Directors:


Gary Mongey


Alicia Grehan


Pauline Byrne

Date: 14th June 2017

THE IRISH ARCHITECTURE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Companies Act 2014 including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) and Statement of Recommended Practice (Charities SORP (FRS102)), issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charities Regulator.

The financial statements are prepared in Euro which is the functional currency of the company. The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below. The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

Depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of the tangible assets over their estimated useful lives.

Office & Computer Equipment	25%/33 1/3% straight line on cost
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The company's policy is to review the remaining useful economic lives and residual values of equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated equipment are retained in the cost of equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement

Going Concern

The company is a non profit organisation and is currently funded by grants, sponsorship and other donations. The Irish architecture Foundation is dependent on this income to continue as a going concern.

THE IRISH ARCHITECTURE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

ACCOUNTING POLICIES

Stocks

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income & expenditure account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Grants

Revenue grants are credited to the income & expenditure account to offset the matching expenditure. Deferred Income represents grants & income received but unspent at year end. These will be carried forward and matched against related expenditure in subsequent years.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

THE IRISH ARCHITECTURE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2016

ACCOUNTING POLICIES

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Income Recognition

Patron fees and other sponsorship grants and income have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Critical Accounting Estimates & Judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going Concern: The directors have prepared budgets for a period of at least 12 months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern.

Establishing useful economic lives for depreciation purposes of equipment: Long-lived assets, consisting primarily of equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2016

	Y/E 31/12/2016 €	Y/E 31/12/2016 €
<u>Note 1. Reconciliation of Movement in Retained Funds</u>		
Deficit for the Financial Period	(12,399)	(10,681)
Opening Retained Funds	92,872	103,553
Closing Retained Funds	<u>80,473</u>	<u>92,872</u>

The Retained Funds will be spent on one off minor capital expenses such as building improvements, lighting and signage.

Note 2. Tangible Fixed Assets

Computer, Visual & Audio Equipment

	31/12/2016 €	31/12/2015 €
<u>Costs</u>		
Balance 1st January 2016	20,181	19,930
Additions	1,196	251
Balance 31st December 2016	<u>21,377</u>	<u>20,181</u>
<u>Depreciation</u>		
Balance 1st January 2016	19,402	14,445
Charge for Year	976	4,957
Balance 31st December 2016	<u>20,378</u>	<u>19,402</u>
Net Book Value 1st January 2016	<u>779</u>	<u>5,485</u>
Net Book Value 31st December 2016	<u>999</u>	<u>779</u>
	31/12/2016 €	31/12/2015 €

Note 3. Deferred Income

Dept. of Arts, Heritage and the Gaeltacht	7,791	3,785
Arup Charitable Trust of Ireland	10,847	6,029
Matheson Foundation	25,607	—
Dun Laoghaire-Rathdown County Council	3,969	—
Dept. of Education & Science	7,791	3,785
Design & Crafts Council of Ireland	—	26,526
The Arts Council	7,791	3,785
	<u>63,796</u>	<u>43,910</u>

The above grants were received and will be specifically allocated towards "NewNowNext" "National Architects in Schools Initiative" and "Public Age" "Play Park" costs and other specific programmes related expenditure in 2017.

Note 4. Directors and their Interests

The directors who served during the year had no interest in the company.

THE IRISH ARCHITECTURE FOUNDATION

15 BACHELORS WALK DUBLIN 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2016

	31/12/2016	31/12/2015
	€	€

Note 5 Staff Numbers & Costs

The average number of employees was as follows:-

Administration & Promotion	5	6
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The aggregate payroll costs of these employees were as follows:-

Wages & Salaries	159,005	169,344
Social Welfare Costs	16,696	17,658

175,701	187,002
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Senior Staff Remuneration

The number of staff earning salaries over €40,000 is:

Band: €40,000 - €49,999	—	—
Band: €50,000 - €59,999	—	1
Band: €60,000 - €69,999	1	—
	1	1

The Board of Directors oversee all matters relating to staff salaries. Members of the Board of Directors do not receive remuneration for their services as Directors.

	31/12/2016	31/12/2015
	€	€

Note 6. Retained Surplus for Year

Depreciation	976	4,957
Directors Remuneration	—	—
	976	4,957

	31/12/2016	31/12/2015
	€	€

Note 7. Stocks

Books for Resale	7,050	7,320
	7,050	7,320

Note 8. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the Financial Statements.

Note 9. Events since the Balance Sheet Date

In 2017 The Irish Architecture Foundation will continue to build on its financial and core sustainability as it aims to achieve its strategic objectives. It will strive to enhance and deliver its services and future programmes.

Note 10. Approval of Financial Statements

The Directors approved the Financial Statements on the 14th June 2017.

THE IRISH ARCHITECTURE FOUNDATION**15 BACHELORS WALK DUBLIN 1****DETAILED INCOME & EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2016**

<u>Income</u>	Note	Y/E 31/12/2016 €	Y/E 31/12/2015 €
Grants			
The Arts Council	3	97,544	90,701
Office of Public Works		30,000	30,000
Dublin City Council		20,000	20,000
Dept. of Education & Science	3	10,994	23,715
Design & Crafts Council of Ireland	3	28,526	34,724
The Matheson Foundation		45,793	56,100
Dept. of Arts, Heritage and the Gaeltacht	3	113,993	95,201
Dublin Tourism & Fáilte Ireland		—	3,000
Dun Laoghaire Rathdown County Council		23,031	5,000
Sponsorship			
The Royal Institute of Architects of Ireland			—
Airbnb Ireland		15,000	13,280
Arup Charitable Trust of Ireland	3	12,382	29,503
Other Programme Sponsorship		—	7,500
Patron Scheme		24,947	8,168
Other Fees, Donations & Book Sales		7,075	11,504
Total Income		<u>427,285</u>	<u>428,396</u>
Expenditure			
Programme Costs (Excluding Staff Salary Costs & Core Overhead Expenses)			
Open House Dublin		39,634	58,591
BT Young Scientists Exhibition Costs		22,920	—
Public Age		18,031	—
National Architects in School Initiative		32,982	35,818
What If Dublin		—	2,469
Liam Mc Cormack Book Costs		470	996
NewNowNext Programme		9,382	27,003
We Built This City		18,005	34,474
Play Park & Beyond Participation		35,293	44,608
Pecha Kucha Dublin		—	4,165
Notations Collection		4,562	—
Other Ancillary Programme Costs		2,177	—
Notation			
Other Expenditure			
Promotion, Branding & Website Costs		19,580	12,561
Staff Wages & Salaries		175,701	187,002
Rent, Rates & Security		15,068	1,553
Printing & Stationary		3,270	3,819
Postage, Courier & Telephone		4,948	4,785
Computer Expenses & Office Maintenance		12,175	3,581
Staff Training, Strategy & Governance Costs		6,766	2,149
Payroll Costs		185	738
Office Move		1,818	—
Light & Heat		3,245	—
Insurance		909	889
Audit Fees		5,060	4,800
Bank Charges		397	525
Travel & Hospitality		4,829	1,936
Office Equipment Depreciation		976	4,957
General Expenses		1,303	1,880
Total Expenses		<u>439,684</u>	<u>439,077</u>
Deficit For Period		<u>(12,399)</u>	<u>(10,681)</u>