

**The Irish Architecture Foundation**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2021**

**Company Number: 417033**  
**Charity Number: CHY18069**  
**Charities Regulatory Authority Number: 20068578**

## The Irish Architecture Foundation CONTENTS

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 25
Supplementary Information relating to the Financial Statements	26 - 28

## The Irish Architecture Foundation REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Dominic Stevens (Resigned 15 November 2021) Michael Goan Brian Moran Neil Dalton (Resigned 28 April 2021) Muiris O' Ceidigh Terre Duffy Ciaran O'Gaora Louise O'Reilly Fiona Kearney Pauline Byrne Lisa Godson
<b>Company Secretary</b>	Terre Duffy
<b>Charity Number</b>	CHY18069
<b>Charities Regulatory Authority Number</b>	20068578
<b>Company Number</b>	417033
<b>Registered Office</b>	15 Bachelors Walk Dublin
<b>Principal Address</b>	15 Bachelors Walk Dublin 1 D01 EA02 Dublin 1 D01 EA02 Ireland
<b>Auditors</b>	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1 Unit 1 & 4 Northwood Court Santry Dublin 9
<b>Bankers</b>	Bank of Ireland 2 College Green Dublin 2 Ireland
<b>Solicitors</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2

# The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from date 1 Jan 2019.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Irish Architecture Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

## **Mission, Objectives and Strategy**

### **Mission Statement**

Irish Architecture Foundation (IAF) was officially convened in 2005, with the intention that this new cultural organisation would be independent, formative and above all else; ensure that architecture served the people. The IAF, charged with its values of openness, excellence and courage, set out to establish a network and track record of delivering major projects, primarily aimed at developing audiences for architecture in Ireland, while also raising the profile of Irish architecture abroad. The local, national and international landscape in which the IAF operates, its achievements to date, and its collective recognition of the importance of architecture provides a rich context to deliver its purpose which is: To inspire people to build a better world.

### **Mission**

To champion the power of architecture to transform lives and improve the places where we live, learn, work and play. Through a dynamic programme of activity, we inspire people to understand and shape their world.

### **Strategy**

In January 2019 we launched our Strategic Plan 2019-2023. From that Strategy and our annual strategic review there were three objectives identified for 2021

- To empower communities to shape their environment: The IAF believes that cultural participation and engagement can significantly enhance the well-being of society. They will support groups to become more involved in the design process in their neighbourhoods and to work with architects through our Reimagine programme.
- To champion Irish architecture on a national and international stage: The IAF will collaborate and build strategic partnerships outside of Dublin, at a regional, national and international level and grow our strong infrastructure of allied agencies (inside and outside architecture) that will work together to ensure architecture matters. The IAF became a partner in the New European Bauhaus, we set up and exchange with the Estonian Centre for Architecture, we delivered the Youth Manifesto for Open House Worldwide and we presented 3 online events with international architects for New Now Next to a global audience.
- To lay the groundwork for a centre for architecture: A new centre will enhance the public's understanding of the creative, social and historical impact of architecture, in addition to building a culture that supports current and new practice in architecture. In 2021 the IAF set up a Steering Group and embarked on benchmarking exercise and cost analysis to further this objective.

## **The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2021

### **Governance**

The IAF board has formally adopted and is publicly signed up to the Governance Code for the Community and Voluntary Sector and has adopted the recommended practices under each of the principles of good governance and have also adopted the Statement of Guiding Principles for Fundraising. We are pleased to inform you that the IAF are a Triple Locked members of Charities Institute Ireland, which certifies that we practice Ethical Fundraising, Financial Reporting and Good Governance.

In 2021 in response to our objectives the board convened a new sub-committee to establish the first phase of the capital development called the Irish Architecture Centre Steering Committee (IACSC).

The Governance Subcommittee also adopted the role of Human Resources, and with the expertise of external consultants they upgraded the staff handbook and all staff contracts.

The board undertook a staff salary benchmarking exercise and adjusted salaries in line with best practice and the not for profit market.

Towards the end of 2021 the governance subcommittee carried out an a skills audit of the current board to identify gaps in expertise needed to drive forward the organisational strategy. A board recruitment drive based on skill was set to commence in early 2022.

### **Board Members**

Brian Moran, Chairperson, Developer and Architect

Muiris O'Ceidigh, Treasurer, Accountancy

Terre Duffy, Secretary, Culture and Arts

Dominic Stevens, Architect

Lisa Godson, Design Historian

Michael Goan, Architect

Louise O'Reilly, Arts, Business and Strategy

Fiona Kearney, Curator

Pauline Byrne, Planner

Ciaran O'Goara, Strategy and Design

Neil Dalton, Marketing

### **2021 Sub Committees**

- 1) Governance and HR (Gov Sub Com)
- 2) Finance and Admin (F&A)
- 3) Strategic Development Committee and Fundraising (SDC)
- 4) New Irish Architecture Centre Steering Committee (IAC Steer Co)

# The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

## Management

In 2021 we appointed a full-time Reimagine Engagement Officer to oversee and lead on the coordination of the nationwide Reimagine Programme, and a Full-Time Development Manager to sustain and continue the significant fundraising and partnerships. These appointments have had a positive impact on quality, delivery, professional development and engagement.

## Executive Team

Nathalie Weadick, Director, FRIBA  
Ann-Marie Ahearn, Office & Production Manager/ John Fitzgerald ( Operations Manager from November 2021)  
Karen Lee Walpole, Open House Dublin Manager  
Blaithin Quinn, Curator of Learning  
Ailbhe Mac Eoin, Communications Officer/Felicity Maxwell (from Oct 2021)  
Hannah Rickard, Development Manager  
Bernadine Carroll, Engagement Officer  
Jenny Corcoran, Administrative Officer/ Vanessa Menegaldo (from Oct 2020)

## 2021 External Consultants

Unthink, Graphic Designers and Web Designers, retainer  
Cloud Nine, Computer maintenance, retainer  
HR Duo, Human Resources Consultancy, retainer  
Alice PR, Press and Communications Consultancy, fixed term  
Treacy Management Consulting, Salary Benchmarking, fixed term  
Blue Line and Tilting the Lens, Audience Development, fixed term

## Review of Activities, Achievements and Performance

**Advocacy:** In 2021 the IAF sat on the Advisory Committee for the Government's National Policy on Architecture. Our role there was to advocate for architecture and engagement primarily. We also imputed into practice and participation. This policy will be launched in 2022.

The IAF sat on the Town Centre First (TCF) Advisory Group (AG), which is chaired by Minister for State Peter Burke within the DHLGH. The purpose of the TCFAG was to harness the potential and capacity of a broad range of sectors including representation from the public sector, architecture, business, environmental, social and knowledge based sectors to guide strategic thinking and decision-making in the preparation of a TCF approach.

We were selected to be a partner of the New European Bauhaus. It called for a collective effort to imagine and build a future that is sustainable, inclusive and beautiful for our minds and for our souls.

**International:** Our objective was to collaborate and build strategic partnerships outside of Dublin, at a regional, national and international level, in order to raise the profile of architecture in Ireland and abroad, helping to promote excellence to a broad range of audiences. The following two projects in 2021 were exemplars in reference to our international objective.

We delivered three live, virtual talks by international architects or architectural practitioners as part of our New Now Next series of talks 2021 was the 9th year sponsored by Arup. These events selected A-list architects and presented them to mixed audiences, which included architects, architectural students and the general public.

In 2021 we began Wood Works which was a partnership between the IAF and the Estonian Centre for Architecture, to deliver an international exchange. The purpose of the international exchange was to creatively explore the use of wood in contemporary architecture, inclusive of its response to essential societal, technological and environmental challenges, needs and opportunities. The exchange would be developed into an exhibition in 2022.

**Ensuring Equality of Opportunity :** We received the Capacity Fund from the Arts Council to commission a fit-for-purpose Audience Development Strategy which considered and supported a hybrid program of physical/virtual events; prioritised access for diverse audiences; and identified tools to ensure no one is socially, economically, physically or geographically excluded from IAF's work. We worked with experts Blue Line and Tilting the Lens consultancies to draft this strategy and to help us address challenges in reaching broader audiences; and identify new means and tools (digital etc) for accessible teaching, workshops, talks/events, film output.

**Audience Reach:** We invested again in digital marketing, following a pilot in 2020 to boost the viewership of Site Specific films. We maximised on our partnership with RTE who screened our Site Specific short films which resulted in record audiences 860,000 TV viewers in 2021.

## **The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2021

**Architecture and the public:** The IAF engaged directly with children and young people through the programmes Architects in Schools, Play Park, Wood Works, Momentum, and through Open House Dublin, Open House Worldwide and Creative Schools. All were designed to equip and empower children and young people to engage critically with architecture and the built environment.

Architects in Schools expanded from 30 to 70 schools (1750 students in 21 counties, with 40 architects delivering virtual and in-person workshops).

The 'Youth Manifesto' for Open House Worldwide Festival included mentoring workshops and helped young people explore their ideas around sustainable design in the context of the climate crisis.

The Reimagine Training Unit coordinated a series of talks, training sessions and workshops about subjects related to design, placemaking, towns, sustainability, climate change, circular economy, village renewal, and more. It also provided a CPD programme and customised training to architects, to public bodies and the education sector. These training sessions were delivered by a range of experts, including members of the Reimagine Expert Panel.

The IAF International Summer School was a series of workshops and panel discussions. The aim was to advance emerging practice in architecture and focus on themes relevant to society, culture and the environment.

The Emerging Architecture Writers Programme was a series of workshops, an award and publishing project intent on building a culture of independent writing, and providing a platform and opportunities to people who wish to excel in this field.

Momentum 21 was a curated exhibition, which presented the work of emerging architects and collectives around whom exists a growing critical consensus. We offered a space to take their practice into the public domain.

The IAF Graduates panel offered fifteen participants, selected via an open call, an opportunity to link with IAF programme and become part of a network, building connections with a wider architecture community. This professional development opportunity created a discursive space to share ideas, experiences and concerns, within a peer group.

### **Financial Review**

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

This Audit provides reliable financial information on the purpose, application and balance remaining of funding Management of reserves, the IAF has a reserve policy to ensure we have €95,000 in our reserves, which amounts to three months overheads The Finance & Admin Sub Committee also ensures that the IAF is committed and in compliance with the Statement of Guiding Principles for Fundraising.

### **Income**

2021 funding partners were a mix of state agencies, corporate and individual friends.

**Core Funding:** Mostly Government and state agencies fund Core, which is topped up with Friends and a % from sponsorships taken from successful Project Strands. Core Income funds staff, administration, services and rent.

**Project Funding:** A mix of Corporate Sponsors, Government Departments, Local Authorities and State Grants are interested in Project Strands.

2021 saw significant funding of €150,000 agreed from The Housing Agency for an open call and exhibition related to housing to be delivered in 2022.

Due to lockdown, many of our project, events and exhibitions, planned for delivery in 2021 were pushed into 2022 and this resulted in significant income being deferred from 2021 into 2022.

Core funding or Project funding is never guaranteed and needs to be requested annually and partners require regular stewardship, communication and significant staff resources to sustain and maintain them.

In December 2021 we received confirmation that our Arts Councils Strategic funding application for 2022 received a significant increase in funding, thereby resetting our basic annual income from this significant funder.

### **Financial Results**

At the end of the financial year the company has assets of €613,939 (2020 - €431,078) and liabilities of €475,049 (2020 - €294,605). The net assets of the company have increased by €2,417.

## The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

### Principal Risks and Uncertainties

The announcement in 2021 of a significant increase in Arts Council's Strategic Funding has reset our future stability and considerably reduced our risk to core. However with increased funding comes increased expectation and the IAF must address this through and considered analysis of staff capacity to deliver a growing and ambitious programme. By the end of our strategic plan 2023 our aim is to have 12 staff, while in 2021 we had 8.

Current and future uncertain financial markets will impact on income and expenditure and is a risk moving forward.

We must continue to raise our Friends and philanthropic income so we can mitigate the risk to much needed unrestricted funds to develop more capacity in core.

We must develop a networked board in business and finance, as well as architecture, that will embrace the fundraising culture in the IAF. This will support and sustain regular income.

We must also look into earned income opportunities and the board are determined to maximise on this potential, through monetising and marketing a proportion of Reimagine training sessions.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Dominic Stevens (Resigned 15 November 2021)  
Michael Goan  
Brian Moran  
Neil Dalton (Resigned 28 April 2021)  
Muiris O' Ceidigh  
Terre Duffy  
Ciaran O'Gaora  
Louise O'Reilly  
Fiona Kearney  
Pauline Byrne  
Lisa Godson

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Terre Duffy.

### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Irish Architecture Foundation subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Governance Code

### Auditors

Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.



# The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 15 Bachelors Walk, Dublin.

Approved by the Board of Directors on 8/6/2022 and signed on its behalf by:

DocuSigned by:

*Brian Moran*

1118331707D5486...

Brian Moran

Director

*Ms. Terre Duffy*

Terre Duffy

Director

## The Irish Architecture Foundation DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 8/6/2022 and signed on its behalf by:

Brian Moran  
1118954707D5488  
Brian Moran  
Director

Ms. Terre Duffy  
Terre Duffy  
Director

# INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Architecture Foundation

## Report on the audit of the financial statements

### Opinion

We have audited the company financial statements of The Irish Architecture Foundation for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and in our opinion the directors' report has been prepared in accordance with the Companies Act, 2014

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Architecture Foundation**

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Architecture Foundation**

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with Section 391 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



---

**Darren Carrick ACA**  
for and on behalf of  
**WHELAN DOWLING & ASSOCIATES**  
Chartered Accountants & Statutory Audit Firm  
Block 1  
Unit 1 & 4  
Northwood Court  
Santry  
Dublin 9

8/6/22  
.....

## The Irish Architecture Foundation STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Income</b>							
Charitable activities							
• Grants from governments and other co-funders	4.1	525,206	282,980	808,186	343,780	254,120	597,900
<b>Expenditure</b>							
Charitable activities	5.1	522,789	282,980	805,769	317,607	254,120	571,727
Net income/(expenditure)		2,417	-	2,417	26,173	-	26,173
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		2,417	-	2,417	26,173	-	26,173
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2021	14	136,473	-	136,473	110,300	-	110,300
Balances carried forward at 31 December 2021		138,890	-	138,890	136,473	-	136,473

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 8/6/2022 and signed on its behalf by:

DocuSigned by:

Brian Moran

Brian Moran

Director

Ms. Terre Duffy

Terre Duffy  
Director

**The Irish Architecture Foundation**  
**BALANCE SHEET**  
as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>3,136</u>	<u>4,816</u>
<b>Current Assets</b>			
Debtors	11	83,892	12,995
Cash at bank and in hand		<u>526,911</u>	<u>413,267</u>
		<u>610,803</u>	<u>426,262</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(475,049)</u>	<u>(294,605)</u>
<b>Net Current Assets</b>		<u>135,754</u>	<u>131,657</u>
<b>Total Assets less Current Liabilities</b>		<u>138,890</u>	<u>136,473</u>
<b>Funds</b>			
General fund (unrestricted)		<u>138,890</u>	<u>136,473</u>
<b>Total funds</b>	14	<u>138,890</u>	<u>136,473</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 8/6/2022 and signed on its behalf by:

Brian Moran

1118954707D5488

Brian Moran

Director

Ms. Terre Duffy

Terre Duffy  
Director

**The Irish Architecture Foundation**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		2,417	26,173
Adjustments for:			
Depreciation		4,131	4,284
		<u>6,548</u>	<u>30,457</u>
Movements in working capital:			
Movement in debtors		(70,897)	(7,540)
Movement in creditors		180,444	154,875
		<u>116,095</u>	<u>177,792</u>
<b>Cash generated from operations</b>			
		<u>116,095</u>	<u>177,792</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(2,451)	-
		<u>(2,451)</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>			
		113,644	177,792
<b>Cash and cash equivalents at 1 January 2021</b>			
		413,267	235,475
<b>Cash and cash equivalents at 31 December 2021</b>			
	19	<u>526,911</u>	<u>413,267</u>



## The Irish Architecture Foundation NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. GENERAL INFORMATION

The Irish Architecture Foundation is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 15 Bachelors Walk, Dublin which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102" effective date 1 Jan 2019.

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

##### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

## The Irish Architecture Foundation NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Circular 13/2014

The company has fully compliant with the requirements set out in the Department of Public Expenditure and Reform Circular 13/2014.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25%/33% Straight line
----------------------------------	---	-----------------------

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

# The Irish Architecture Foundation

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### Taxation and deferred taxation

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and accordingly no charge to corporation tax arises. Irish Architecture Foundation is compliant with relevant tax circulars including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

### 3. GOING CONCERN

The company made a surplus of €2,417 in the year ended 31 December 2021 and had net assets in the sum of €138,890. However, in 2021 and 2022 the company continued to operate through a health crisis.

The longer the health crisis persists, the more significant the impact will be on the company. The directors are monitoring their bank position carefully. To date, there is no indication that there will be funding cuts imposed on the charity. The directors have continued to monitor projects closely to ensure there is no deficit in funding.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The directors are confident that they will have the necessary funds to meet its current and future obligations to third parties and consequently the financial statements are prepared on the going concern basis of accounting.

### 4. INCOME

4.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Income from charitable activities	525,206	282,980	808,186	597,900

### 5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Expenditure on charitable activities	546,901	-	258,868	805,769	571,727

### 5.2 SUPPORT COSTS

	Charitable Activities €	2021 €	2020 €
Support	258,868	258,868	171,000

### 6. ANALYSIS OF SUPPORT COSTS

	2021 €	2020 €
Support	258,868	171,000

### 7. NET INCOME

Net Income is stated after charging/(crediting):  
Depreciation of tangible assets

	2021 €	2020 €
	4,131	4,284

**The Irish Architecture Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**8. EMPLOYEES AND REMUNERATION****Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021 Number	2020 Number
Management	1	1
Administration & Promotion	7	5
	<u>8</u>	<u>6</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	<u>330,215</u>	<u>154,617</u>

**9. STAFF COSTS**

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,000 - €70,000	<u>1</u>	<u>1</u>

The directors of Irish Architecture Foundation are all unpaid volunteers. Members of the Board of Directors do not receive remuneration for their services as directors.

The management personnel compensation for the year is €63,000. Personnel compensation benefits include salaries, social security contributions and paid annual leave.

**10. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2021	39,407	39,407
Additions	2,451	2,451
	<u>41,858</u>	<u>41,858</u>
At 31 December 2021		
<b>Depreciation</b>		
At 1 January 2021	34,591	34,591
Charge for the financial year	4,131	4,131
	<u>38,722</u>	<u>38,722</u>
At 31 December 2021		
<b>Net book value</b>		
At 31 December 2021	<u>3,136</u>	<u>3,136</u>
At 31 December 2020	<u>4,816</u>	<u>4,816</u>

**The Irish Architecture Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>11. DEBTORS</b>		<b>2021</b>	<b>2020</b>		
		€	€		
Trade debtors		82,633	12,540		
Other debtors		-	455		
Prepayments		1,259	-		
		<u>83,892</u>	<u>12,995</u>		
<b>12. CREDITORS</b>		<b>2021</b>	<b>2020</b>		
<b>Amounts falling due within one year</b>		€	€		
Trade creditors		36,746	15,614		
Taxation and social security costs		9,525	5,173		
Accruals		12,667	5,207		
Deferred Income		416,111	268,611		
		<u>475,049</u>	<u>294,605</u>		
<b>13. RESERVES</b>		<b>2021</b>	<b>2020</b>		
		€	€		
At 1 January 2021		136,473	110,300		
Surplus for the financial year		2,417	26,173		
		<u>138,890</u>	<u>136,473</u>		
<b>14. FUNDS</b>					
<b>14.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted Funds</b>	<b>Total Funds</b>		
		€	€		
At 1 January 2020		110,300	110,300		
Movement during the financial year		26,173	26,173		
		<u>136,473</u>	<u>136,473</u>		
At 31 December 2020		136,473	136,473		
Movement during the financial year		2,417	2,417		
		<u>138,890</u>	<u>138,890</u>		
<b>14.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>					
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>1 January</b>			<b>between</b>	<b>31 December</b>
	<b>2021</b>			<b>funds</b>	<b>2021</b>
	€	€	€	€	€
Restricted	-	282,980	282,980	-	-
<b>Unrestricted funds</b>					
Unrestricted General	136,473	525,206	522,789	-	138,890
<b>Total funds</b>	<u>136,473</u>	<u>808,186</u>	<u>805,769</u>	<u>-</u>	<u>138,890</u>

**The Irish Architecture Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the financial year ended 31 December 2021

continued

**14.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	3,136	610,803	(475,049)	138,890
	<u>3,136</u>	<u>610,803</u>	<u>(475,049)</u>	<u>138,890</u>
	<u><u>3,136</u></u>	<u><u>610,803</u></u>	<u><u>(475,049)</u></u>	<u><u>138,890</u></u>

# The Irish Architecture Foundation

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 15. PUBLIC FUNDING BREAKDOWN 2021

Grantor	Grant	Purpose	Restricted	Accrued (Deferred) 31-Dec-20	Grant Awarded 2021	Received in 2021	Income 2021	Accrued (Deferred) 31-Dec-21
Arts Council	Strategic Funding	Core Funding	Unrestricted	79,500	232,500	232,500	210,000	102,000
Arts Council	One off grant	Capital for Covid	Restricted	-	12,000	12,000	12,000	-
Arts Council	Architecture In Education	AIS 20/21	Restricted	13,334	20,000	20,000	26,434	6,900
Arts Council	Capacity Building Funding	Core/Capacity Building Access & Inclusion	Restricted	18,000	18,000	18,000	36,000	-
Arts Council	Raise Programme	Salary Subsidy	Restricted	-	22,000	22,000	22,000	-
Arts Council	Creative Schools Built	Fees	Restricted	-	4,260	4,260	4,260	-
Dept of Heritage, Local Gov & Housing	Heritage Policy	Core Funding	Unrestricted	-	55,000	55,000	55,000	-
Dept of Heritage, Local Gov & Housing	Creative Ireland	Reimagine Programme	Restricted	-	25,000	25,000	17,500	7,500
Dept of Heritage, Local Gov & Housing	Creative Ireland	Open House Festival	Restricted	-	18,000	18,000	18,000	-
Dept of Heritage, Local Gov & Housing	Built Heritage Policy	AIS 21/22	Restricted	-	20,000	20,000	-	20,000
Dept of Heritage, Local Gov & Housing	Other	AACO Training 2021	Restricted	-	175	175	175	-
Dept of Heritage, Local Gov & Housing	ATS Pilot	ATS Pilot	Restricted	-	7,500	7,500	-	7,500
Dept of Culture, Heritage & the Gaeltacht	Creative Ireland	Reimagine Programme	Restricted	20,218	95,187	95,187	95,622	19,783
Office of Public Works	Office of State Architect	R&D of IAF Activities – Core Funding	Unrestricted	-	31,458	31,458	31,458	-
Dept. of Education & Science	Dept. of Education & Science	AIS 21/22	Restricted	13,333	20,000	20,000	13,333	20,000
Dublin City Council	Housing & Community	Open House Dublin Festival 2021	Restricted	-	30,000	30,000	30,000	-
Dun Laoghaire/Rathdown County Council	County Architect Department	Open House Dublin Festival 2021	Restricted	-	7,000	7,000	7,000	-
Enterprise Ireland	One Off	Exhibition	Restricted	-	4,000	4,000	4,000	-
The Housing Agency	One Off	Exhibition	Restricted	-	36,500	36,500	900	35,600
The National Museum	One Off	Country Life	Restricted	-	25,000	25,000	-	25,000
The Junior Cycle	One Off	Teacher Support	Restricted	-	33,200	33,200	19,700	13,500
RTE	One Off	Short Film	Restricted	-	4,400	4,400	4,400	-
Limerick Arts Office	One Off	Exhibition	Restricted	-	30,000	30,000	-	30,000
				<u>144,385</u>	<u>751,180</u>	<u>751,180</u>	<u>607,782</u>	<u>287,783</u>

**The Irish Architecture Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

**16. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

**17. CAPITAL COMMITMENTS**

The charity had no material capital commitments at the financial year-ended 31 December 2021.

**18. CONTINGENT LIABILITIES**

There are no contingent liabilities as at the year ended 31 December 2021.

**19. RELATED PARTY TRANSACTIONS**

There are no related party transactions in the period under review.

**20. CASH AND CASH EQUIVALENTS**

	2021 €	2020 €
Cash and bank balances	<u>526,911</u>	<u>413,267</u>

**21. POST-BALANCE SHEET EVENTS**

Covid-19 will have a financial impact on the future performance of the company. The final financial impact and the duration of the pandemic cannot be reasonably measured.

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on .....



**THE IRISH ARCHITECTURE FOUNDATION**  
**SUPPLEMENTARY INFORMATION**  
**RELATING TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**  
**NOT COVERED BY THE REPORT OF THE AUDITORS**

**The Irish Architecture Foundation**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**OPERATING STATEMENT**  
for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
Income		808,186	597,900
Cost of generating funds	1	<u>(353,212)</u>	<u>(351,095)</u>
Gross surplus		454,974	246,805
Charitable activities and other expenses	2	<u>(452,557)</u>	<u>(220,632)</u>
Net surplus		<u>2,417</u>	<u>26,173</u>

**The Irish Architecture Foundation**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COST OF GENERATING FUNDS**  
for the financial year ended 31 December 2021

	2021	2020
	€	€
<b>Cost of Generating Funds</b>		
Open House Dublin	150,226	162,271
National Architects in School Initiative	47,727	36,160
NewNowNext	13,048	9,723
Re Imagine	47,836	111,275
Other Ancillary Programme costs	40,319	6,199
Cuarting Architecture	22,882	7,200
Friends Programme	3,480	1,141
Close Encounter	-	14,376
Other Learning	27,694	2,750
	<u>353,212</u>	<u>351,095</u>

**The Irish Architecture Foundation**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**  
for the financial year ended 31 December 2021

	2021	2020
	€	€
<b>Expenses</b>		
Wages and salaries	330,215	154,617
Staff Training, Strategy & Governance Costs	10,664	4,263
Rent, Rates & Security	11,199	12,935
Insurance	2,721	2,216
Light and heat	4,891	4,210
Repairs and maintenance	7,271	-
Printing & Stationary	5,052	6,843
Postage, Courier & Telephone	5,000	1,471
Advertising	11,319	576
Promotion, Branding & Website Costs	17,620	8,221
Computer Expenses & Office Maintenance	6,071	4,089
Travel & Hospitality	4,046	2,211
Legal and professional	17,007	4,374
Accountancy	2,021	-
Auditor's/Independent Examiner's remuneration	4,335	4,405
Bank charges	880	449
General expenses	8,114	5,468
Depreciation	4,131	4,284
	<u>452,557</u>	<u>220,632</u>