

The Irish Architecture Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

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

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The Irish Architecture Foundation
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Gary Gardiner (Appointed 27 April 2022) Claire Healy (Appointed 27 April 2022) Aoife Hurley (Appointed 21 July 2022) Jamie Menton (Appointed 21 July 2022) Michael Pike (Appointed 27 April 2022) Brian Moran Michael Goan Terre Duffy Ciaran O'Gaora Louise O'Reilly Fiona Kearney Muiris O' Ceidigh (Resigned 21 July 2022) Pauline Byrne (Resigned 21 July 2022) Lisa Godson (Resigned 21 July 2022)
Company Secretary	Terre Duffy
Charity Number	CHY18069
Charities Regulatory Authority Number	20068578
Company Number	417033
Registered Office	15 Bachelors Walk Dublin
Principal Address	15 Bachelors Walk Dublin 1 D01 EA02 Dublin 1 D01 EA02 Ireland
Auditors	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1 Unit 1 & 4 Northwood Court Santry Dublin 9
Bankers	Bank of Ireland 2 College Green Dublin 2 Ireland
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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 2022.

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 2022.

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 2022:

1. To empower communities to shape their environment: The IAF believes that cultural participation and engagement can significantly enhance the well-being of society. We will support groups to become more involved in the design process in their neighbourhoods and to work with architects through our Reimagine programme.
2. 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. In 2022, the IAF became a partner in the New European Bauhaus; we set up an 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.
3. 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 to undertake a benchmarking exercise and cost analysis to further this objective.

Structure, Governance and Management

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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 2022 the sub-committee set up in 2021 to establish the first phase of the capital development, called the Irish Architecture Centre Steering Committee (IACSC), continued to meet.

The governance subcommittee carried out 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 skills was completed in early 2022.

10 Board Members

Brian Moran, Chairperson, Developer and Architect
Gary Gardiner, Treasurer, Accountancy NEW
Terre Duffy, Secretary, Culture, Design and Arts
Michael Goan, Architect
Louise O'Reilly, Arts, Business and Strategy
Ciaran O'Goara, Strategy and Design
Michael Pike, Architect NEW
Aoife Hurley, Architect and Operations at NMI, NEW
Jamie Menton, Finance NEW
Claire Healy, Design, Built Environment, Academia NEW

3 Subcommittees

- 1) Finance and Admin (F&A) (HR and Governance)
- 2) Strategic Development Committee and Fundraising (SDC)
- 3) New Irish Architecture Centre Steering Committee (IACSC)

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 throughout 2022.

Executive Team

Nathalie Weadick, Director, FRIBA
John Fitzgerald, Operations & Finance Manager
Karen Lee Walpole, Open House Dublin Manager
Blaithin Quinn, Curator of Learning
Felicity Maxwell, Communications Officer
Hannah Rickard, Development Manager
Bernadine Carroll, Engagement Officer
Vanessa Menegaldo, Open House Dublin Events Officer/Administrative Officer
Alba Camino Ferrero, Administrative Officer

2022 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, 1 year fixed-term retainer

Review of Activities, Achievements and Performance

In November 2022, the IAF Board announced the appointment of Emmett Scanlon as the organisation's new Director. Mr. Scanlon is an architect in independent practice since 2006, prior to which he was Project Director at Grafton Architects. Additionally, he is Assistant Professor in Architecture at University College Dublin and was

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

awarded a University Teaching and Learning Award in 2021. Currently, he is Assistant to Curator Professor Lesley Lokko for the 18th International Architecture Exhibition, Biennale Architettura 2023, The Laboratory of the Future, in Venice. During Emmett's tenure as Architecture Adviser to the Arts Council of Ireland, he played a key role in advancing new research and partnership initiatives to strengthen strategic support for architecture and architects nationally and internationally. Nathalie Weadick will leave the post of IAF Director in early 2023 after 16 years. She has infused the Foundation with her personal DNA for absolute excellence in the creative, artistic production of the multifaceted programme of activities underway.

Housing Unlocked was a significant exhibition and event in 2022. The full IAF team worked together to integrate and deliver all strands of activity, maximizing the opportunity to promote the IAF brand. We cultivated new followers on social media and multiplied subscribers. We generated new Friends and sponsorship potential for all stands of the IAF. Moreover, the occupation of the former Science Gallery in TCD was a trial to analyse, evaluate and further develop the New Architecture Centre for the IAF.

The IAF engaged directly with children and young people through the Architects in Schools programme exhibition at the National Museum of Ireland - Country Life in Mayo and through Open House Dublin Junior and Open House Worldwide. All were designed to equip and empower children and young people to engage critically with architecture and the built environment.

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

The IAF Graduate Panel offered twelve participants, selected via an open call, an opportunity to link with the 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. Two of the Graduate Panel members successfully applied for Arts Council Engaging with Architecture funding in 2022, with support and guidance from the IAF.

Reimagine is a national campaign that works with communities across Ireland to co-create and co-design solutions to challenges or problems they have identified in their locality. We delivered the Workers' Villages exhibition at the Ploughing Championships and at the Science Gallery Dublin, and continued to engage with the communities of Kilcormac and Cloontuskert. In the other fieldwork projects, Reimagine Headford progressed in the development of a detailed report, Waterford Cultural Quarter formally completed their project and produced a report, and after a long pause Reimagine Marshalsea Barracks were re-engaged. Reimagine University Hospital Limerick engaged in a series of stakeholder engagement sessions and produced a prototype.

Open House Dublin had another successful year. We were back 100% in the physical space, with 158 onsite locations and 655 tours/events in total. The programme included 100 buildings, 34 outdoor tours (walking, cycling, boat), 28 Journal articles, 16 Site Specific films screened, 11 Junior events, 269 Architreks downloaded, 9 ISL tours, 5 exhibitions, and 4 talks/debates. In 2022 we worked with 220 volunteers of all ages and backgrounds. The audience comprised 23,000 in-person visits and 3,500 viewers online.

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.

LINA is a new, 3-year network of 26 architectural museums, universities, research networks, foundations, triennals, biennials and other architectural organisations from 23 countries. As a LINA platform member, the Irish Architecture Foundation invited expressions of interest from emerging architecture professionals to lead and contribute to panel discussions, workshops and seminars, as part of our annual IAF International Summer School in Dublin in May 2023. Additionally, the Irish Architecture Foundation and dpr-barcelona invited applications for a writing grant to produce new work. This call out invited European writers from any discipline with an interest in architecture to submit ideas for new narratives, stories, textual explorations, fiction or experimental writing. Both calls were issued in 2022.

Open House Europe: in 2022 we were approved and entered a 3-year partnership with 11 other European cities on an application for the CREA large cooperation project. The project embraces inclusive debate about architecture as a shared European identity and will strengthen the role of architecture as a positive change maker addressing social and environmental changes over the next 3 Open House Dublin festivals (2023-2025).

Artistic Programme: We delivered in person talks by international architects and architectural practitioners as part of our New Now Next series of talks. 2022 was the 10th year sponsored by Arup. These events selected innovators and thinkers to present to a mixed audience, which included architects, architectural students and the general public.

In 2022 we developed our partnership between the IAF, Solstice Arts Centre and the Estonian Centre for Architecture, to deliver an international exchange and exhibition. The purpose of the international exchange was to creatively explore the use of wood in contemporary architecture, inclusive of its response to essential societal,

The Irish Architecture Foundation

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

technological and environmental challenges, needs and opportunities. The exchange developed into an exhibition called There is a forest, which opened at Solstice Arts Centre and toured to the Tallinn Architecture Biennale. We also delivered an exhibition called From the Ground Up showcasing Irish architects in Estonia, Latvia and Lithuania, touring the Baltic missions.

Financial Review

The results for the financial year are set out on page 13 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

2022 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.

2022 saw significant funding of €150,000 agreed from The Housing Agency for an open call and exhibition related to housing. New funding €160,000 over 2 years was confirmed in 2022 from the Department of Rural and Community Development into the Reimagine programme.

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

Financial Results

At the end of the financial year the company has assets of €590,449 (2021 - €613,939) and liabilities of €449,418 (2021 - €475,049). The net assets of the company have increased by €2,141.

Principal Risks and Uncertainties

After a significant increase in Arts Council's Strategic Funding in 2021, we received an increase of only 10% in 2022. This was above average across the arts community, where standstill was the norm. By the end of our strategic plan 2023, our aim is to have 10 staff, while in 2022 we had 9. Current and future uncertain financial markets will impact on income and expenditure and are risks 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 continue to grow a culture of fundraising in the organisation and 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. This will be a priority in 2023.

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Gary Gardiner (Appointed 27 April 2022)
Claire Healy (Appointed 27 April 2022)
Aolfe Hurley (Appointed 21 July 2022)
Jamie Menton (Appointed 21 July 2022)
Michael Pike (Appointed 27 April 2022)
Brian Moran
Michael Goan
Terre Duffy
Ciaran O'Gaora
Louise O'Reilly
Fiona Kearney
Muiris O' Ceidigh (Resigned 21 July 2022)
Pauline Byrne (Resigned 21 July 2022)
Lisa Godson (Resigned 21 July 2022)

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.

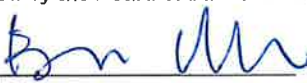
Statement on Relevant Audit Information

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.

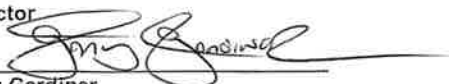
Accounting Records

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 _____ and signed on its behalf by:



Brian Moran
Director



Gary Gardiner
Director

The Irish Architecture Foundation
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

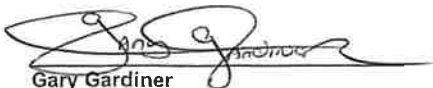
In so far as the directors are aware:

- 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 _____ and signed on its behalf by:



Brian Moran
Director



Gary Gardiner
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 2022 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 2022 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 9, 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

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The Irish Architecture Foundation
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	546,262	647,416	1,193,678	525,206	282,980	808,186
Expenditure							
Charitable activities	5.1	544,121	647,416	1,191,537	522,789	282,980	805,769
Net income/(expenditure)		2,141	-	2,141	2,417	-	2,417
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		2,141	-	2,141	2,417	-	2,417
Reconciliation of funds							
Balances brought forward at 1 January 2022	13	138,890	-	138,890	136,473	-	136,473
Balances carried forward at 31 December 2022		141,031	-	141,031	138,890	-	138,890

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 _____ and signed on its behalf by:


Brian Moran
Director



Gary Gardiner
Director


The Irish Architecture Foundation
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	<u>4,551</u>	<u>3,136</u>
Current Assets			
Debtors	10	52,000	83,892
Cash at bank and in hand		<u>533,898</u>	<u>526,911</u>
		<u>585,898</u>	<u>610,803</u>
Creditors: Amounts falling due within one year	11	<u>(449,418)</u>	<u>(475,049)</u>
Net Current Assets		<u>136,480</u>	<u>135,754</u>
Total Assets less Current Liabilities		<u>141,031</u>	<u>138,890</u>
Funds			
General fund (unrestricted)		<u>141,031</u>	<u>138,890</u>
Total funds	13	<u>141,031</u>	<u>138,890</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 _____ and signed on its behalf by:


 Brian Moran
 Director


 Gary Gardiner
 Director

The Irish Architecture Foundation
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		2,141	2,417
Adjustments for:			
Depreciation		4,133	4,131
		<u>6,274</u>	<u>6,548</u>
Movements in working capital:			
Movement in debtors		31,892	(70,897)
Movement in creditors		(25,631)	180,444
		<u>12,535</u>	<u>116,095</u>
Cash generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(5,548)	(2,451)
		<u>6,987</u>	<u>113,644</u>
Net increase in cash and cash equivalents		6,987	113,644
Cash and cash equivalents at 1 January 2022		526,911	413,267
Cash and cash equivalents at 31 December 2022	18	<u>533,898</u>	<u>526,911</u>

The Irish Architecture Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 2022

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 2022

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 €2,141 in the year ended 31 December 2022 and had net assets in the sum of €141,031.

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 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				2022	2021
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds		
		€	€	€	€
Income from charitable activities		<u>546,262</u>	<u>647,416</u>	<u>1,193,678</u>	<u>808,186</u>

5. EXPENDITURE				2022	2021
5.1 CHARITABLE ACTIVITIES		Direct Costs	Other Costs	Support Costs	
		€	€	€	€
Expenditure on charitable activities	<u>1,191,537</u>	<u>-</u>	<u>-</u>	<u>1,191,537</u>	<u>805,769</u>

6. NET INCOME		2022	2021
		€	€
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		4,133	4,131
Auditor's remuneration:			
- audit services		<u>4,405</u>	<u>4,335</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Management	1	1
Administration & Promotion	8	7
	<u>9</u>	<u>8</u>

The staff costs comprise:	2022	2021
	€	€
Wages and salaries	<u>429,260</u>	<u>335,888</u>

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

8. 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 €64,685. Personnel compensation benefits include salaries, social security contributions and paid annual leave.

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	41,858	41,858
Additions	5,548	5,548
At 31 December 2022	<u>47,406</u>	<u>47,406</u>
Depreciation		
At 1 January 2022	38,722	38,722
Charge for the financial year	4,133	4,133
At 31 December 2022	<u>42,855</u>	<u>42,855</u>
Net book value		
At 31 December 2022	<u>4,551</u>	<u>4,551</u>
At 31 December 2021	<u>3,136</u>	<u>3,136</u>

10. DEBTORS

	2022 €	2021 €
Trade debtors	52,000	82,633
Prepayments	-	1,259
	<u>52,000</u>	<u>83,892</u>

11. CREDITORS

	2022 €	2021 €
Amounts falling due within one year		
Trade creditors	10,424	36,746
Taxation and social security costs	14,942	9,525
Accruals	7,998	12,667
Deferred Income	416,054	416,111
	<u>449,418</u>	<u>475,049</u>

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

12. RESERVES

	2022 €	2021 €
At 1 January 2022	138,890	136,473
Surplus for the financial year	2,141	2,417
At 31 December 2022	<u>141,031</u>	<u>138,890</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2021	136,473	136,473
Movement during the financial year	2,417	2,417
At 31 December 2021	138,890	138,890
Movement during the financial year	2,141	2,141
At 31 December 2022	<u>141,031</u>	<u>141,031</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted	-	647,416	647,416	-	-
Unrestricted funds					
Unrestricted General	138,890	546,262	544,121	-	141,031
Total funds	<u>138,890</u>	<u>1,193,678</u>	<u>1,191,537</u>	<u>-</u>	<u>141,031</u>

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	4,551	585,898	(449,418)	141,031
	<u>4,551</u>	<u>585,898</u>	<u>(449,418)</u>	<u>141,031</u>

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

14. PUBLIC FUNDING BREAKDOWN 2022								
Grantor	Grant	Purpose	Restricted	Accrued (Deferred) 31-Dec-21	Grant Awarded 2022	Received in 2022	Income 2022	Accrued (Deferred) 31-Dec-22
Arts Council	Strategic Funding	Core Funding	Unrestricted	102,000	334,000	334,000	295,060	140,940
Arts Council	One off grant	Energy subsidy	Restricted	-	2,000	2,000	2,000	-
Arts Council	Architecture in Education	ALS 20/21	Restricted	6,900	-	-	6,900	-
Arts Council	Place matters	Reimagine	Restricted	-	2,250	2,250	2,250	-
Arts Council	Raise Programme	Salary Subsidy	Restricted	-	17,600	17,600	17,600	-
Dept of Heritage, Local Gov & Housing	Built Heritage Policy	Core Funding	Unrestricted	-	56,825	56,825	56,825	-
Dept of Heritage, Local Gov & Housing	Creative Ireland	Reimagine Programme	Restricted	7,500	85,000	85,000	92,500	-
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	ALS	Restricted	20,000	20,000	20,000	20,000	20,000
Dept of Heritage, Local Gov & Housing	Other	Exhibition (touring)	Restricted	-	22,740	22,740	22,740	-
Dept of Heritage, Local Gov & Housing	ATS Pilot	ATS Pilot	Restricted	7,500	2,500	2,500	10,000	-
Dept of Heritage, Local Gov & Housing DACHG	Irish Arch Centre	Feasibility Study	Restricted	-	14,800	14,800	14,800	-
Dept. of Education & Science	Creative Ireland	Reimagine Programme	Restricted	19,783	98,655	98,655	118,438	-
Dept. of Education & Science	Dept. of Education & Science	ALS	Restricted	20,000	20,000	20,000	20,000	20,000
Dept of Rural & Community	Reimagine towns	Reimagine	Restricted	-	25,000	25,000	12,694	12,306
Dublin City Council	Housing & Community	Open House Dublin	Restricted	-	50,000	50,000	50,000	-
Dublin City Council	Friend Sub	Friends Programme	Unrestricted	-	2,500	2,500	2,500	-
Dun Laoghaire/Rathdown County Council	County Architect Department	Open House Dublin Festival	Restricted	-	10,000	10,000	10,000	-
Wexford County Council	Procurement Services	Reimagine	Restricted	-	18,000	18,000	-	18,000
Fingal County Council	One off	Open House	Restricted	-	15,000	15,000	15,000	-
The Land Agency	One off	Housing unlocked	Restricted	-	8,000	8,000	8,000	-
The Housing Agency	One Off	Exhibition	Restricted	35,600	113,500	113,500	101,639	47,461
The National Museum	One Off	Country Life	Restricted	25,000	10,000	10,000	35,000	-
The Junlor Cycle	One Off	Teacher Support	Restricted	13,500	-	-	13,500	-
Culture Ireland	One Off	Tallin Exhibition	Restricted	-	22,000	22,000	22,000	-
Limerick Arts Office	One Off	Exhibition	Restricted	30,000	-	-	27,000	3,000
				<u>287,783</u>	<u>968,370</u>	<u>968,370</u>	<u>994,446</u>	<u>261,707</u>

15. 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.

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

16. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2022.

17. CONTINGENT LIABILITIES

There are no contingent liabilities as at the year ended 31 December 2022.

18. RELATED PARTY TRANSACTIONS

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

19. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	<u>533,898</u>	<u>526,911</u>

20. POST-BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

21. 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 2022
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 2022

	Schedule	2022 €	2021 €
Income		1,193,678	808,186
Charitable activities and other expenses	1	(1,191,537)	(805,769)
Net surplus		<u>2,141</u>	<u>2,417</u>

The Irish Architecture Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2022

	2022	2021
	€	€
Expenses		
Wages and salaries	429,260	335,888
Subcontractors	71,068	31,138
Speakers/Artists	108,936	118,477
Staff Training, Strategy & Governance Costs	3,833	15,829
Rent, Rates & Security	11,427	11,199
Insurance	9,334	2,721
Computer bureau costs	1,975	-
Light and heat	7,582	4,891
Cleaning	5,641	2,440
Repairs and maintenance	4,335	7,271
Printing & Stationary	17,430	9,870
Postage, Courier & Telephone	6,604	5,000
Advertising	19,111	32,559
IT Costs	57,065	17,679
General Marketing	34,036	41,567
Photography	29,108	10,970
Computer Expenses & Office Maintenance	7,880	6,631
Hire of equipment	4,562	1,052
Venue Hire	9,000	5,350
Exhibition Costs	143,717	44,639
Travel & Hospitality	51,053	5,618
Legal and professional	3,383	492
Consultancy fees	7,543	24,587
Accountancy	3,217	2,021
Auditor's/Independent Examiner's remuneration	4,405	4,335
Bank charges	538	914
General expenses	5,604	5,702
PR Fees	31,640	12,202
Graphic Design Costs	98,117	40,596
Depreciation	4,133	4,131
	<u>1,191,537</u>	<u>805,769</u>