

Gailearaí Náisiúnta na hÉireann Ráitis Airgeadais

Don bhliain dar críoch 31 Nollaig 2013

National Gallery of Ireland Financial Statements

For the year ended 31 December 2013

Statement on Internal Financial Control

On behalf of the Board of Governors and Guardians I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated. The system of internal financial control can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner. Maintaining the system of internal financial controls is a continuous process and the system and its effectiveness are kept under ongoing review.

Key Control Procedures

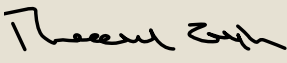
The Board has undertaken these steps to ensure an appropriate control environment:

- Financial responsibilities have been assigned at management level with corresponding accountability
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned
- Formal procedures have been established for reporting significant control failures and ensuring appropriate corrective action
- There is an audit committee to advise in discharging the Board's responsibilities for the internal financial control system.

A framework of administrative procedures and regular management reporting is also in place including segregation of duties and a system of delegation and accountability. In particular:

- There is an appropriate budgeting system with an annual budget which is kept under review by senior management
- There are regular reviews by senior management of periodic and annual financial reports which indicate financial performance against forecasts
- A risk management system operates within the Gallery
- There are systems aimed at ensuring the security of the ICT systems
- There are appropriate capital investment control guidelines and formal project management disciplines
- Security procedures for safeguarding the collection are reviewed regularly
- The Gallery ensures that there is an appropriate focus on good practice in purchasing and that procedures are in place to ensure compliance with all relevant guidelines.

Through the processes outlined above, I confirm that the Board of Governors and Guardians is satisfied with the effectiveness of the internal controls in operation in respect of the year ended 31 December 2013, based on a review carried out by the Internal Auditor on 24 March 2014.



Michael Cush
Board Chairman

Date: 22 December 2014



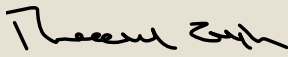
Tom McCarthy
Board Member

Statement of Responsibilities of the Board

Section 35 of the National Cultural Institutions Act 1997 requires the Board of Governors and Guardians to prepare accounts for each financial year in such form as may be specified by the Minister for Arts, Heritage and the Gaeltacht. In preparing those accounts, the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the National Gallery of Ireland will continue in operation
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping proper books of account recording all income and expenditure of the Gallery and of the property, assets and liabilities of the Gallery. The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Michael Cush
Board Chairman

Date: 22 December 2014



Tom McCarthy
Board Member

Comptroller and Auditor General Report for Presentation to the Houses of the Oireachtas

National Gallery of Ireland

I have audited the financial statements of the National Gallery of Ireland (the National Gallery) for the year ended 31 December 2013 under the National Cultural Institutions Act 1997. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 35 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Board of Governors and Guardians

The Board is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the National Gallery's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the National Gallery's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Non compliance with financial reporting standard

As set out in the statement of accounting policies, the National Gallery has not adopted the provisions of Financial Reporting Standard 30 Heritage Assets (FRS 30). It has not recognised on its balance sheet the cost or value of heritage assets acquired since 1 January 2011. Note 10 to the financial statements sets out information in relation to the nature and scale of the Gallery's fine art collection.

Opinion on the Financial Statements

In my opinion, except for the non-compliance with the requirements of FRS 30 referred to above, the financial statements have been properly prepared in accordance with generally accepted accounting practice in Ireland and give a true and fair view of the state of the National Gallery's affairs at 31 December 2013 and of its income and expenditure for 2013.

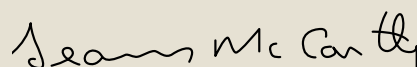
In my opinion, proper books of account have been kept by the National Gallery. The financial statements are in agreement with the books of account.

Matters on which I report by exception

I report by exception if:

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal financial control does not reflect the National Gallery's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



Seamus McCarthy
Comptroller and Auditor General
24 Decemebr 2014

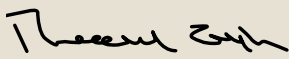
Income and Expenditure Account

for the year ended 31 December 2013

	Note	Unrestricted Funds €	Restricted Funds €	2013 Total €	2012 Total €
Income:					
Exchequer Contribution	1	6,680,644	85,222	6,765,866	7,248,817
Donations Revenue		284,673	-	284,673	493,556
Exhibitions Income		8,157	-	8,157	6,170
Education Income	2	61,617	-	61,617	60,789
Royalties		204,783	-	204,783	254,883
Sponsorship/Research Income	3	10,000	46,204	56,204	96,599
Miscellaneous Income	4	125,563	105,843	231,406	195,216
Net Income from Friends of NGI	5	-	31,363	31,363	11,549
Net Income from Bookshop	6	178,793	-	178,793	198,902
Total Income:		7,554,230	268,632	7,822,862	8,566,481
Expenditure:					
Staff Costs	7	4,762,685	146,698	4,909,383	5,289,486
Night Security Costs		414,179	-	414,179	419,436
Lectures & Tours		85,204	9,773	94,977	122,096
Advertising		3,723	-	3,723	9,563
Postage & Telecommunication Costs		99,590	-	99,590	110,024
ICT Maintenance & Supplies		230,500	34,396	264,896	258,226
Premises Expenses		816,442	11,615	828,057	725,607
Consultancy/Professional Fees		439,388	10,047	449,435	557,211
Depreciation	9	213,206	-	213,206	234,255
Loss on Disposal of Fixed Asset		-	-	-	2,782
Conservation Supplies		5,381	60,106	65,487	35,489
Incidental Expenses	8	206,461	5,743	212,204	272,727
Purchase of Heritage Assets	10	11,858	25,116	36,974	186,130
Total Expenditure		7,288,617	303,494	7,592,111	8,223,032
Net Operating Surplus/(Deficit) for year		265,613	(34,862)	230,751	343,449

	Note	Unrestricted Funds €	Restricted Funds €	2013 Total €	2012 Total €
Net Operating Surplus/(Deficit) for year		265,613	(34,862)	230,751	343,449
Unrealised Revaluation Gain/(Loss) on Investments	11	110,192	34,693	144,885	(70,419)
Gain/(Loss) on Investment Disposals	11	5,532	681	6,213	(75,900)
Unrealised Gain/(Loss) in Foreign Currency Translation		-	(512)	(512)	587
Fixed Assets transferred /not previously capitalised		(1,101)	-	(1,101)	(6,885)
Unrealised Revaluation Gain/(Loss) on Property	9	-	200,000	200,000	(350,000)
Net Surplus/(Deficit) for year		380,236	200,000	580,236	(159,168)
Opening Balances at 1 January		9,554,658	3,150,000	12,704,658	12,651,516
Adjustment to Opening Balances 1 January		-	-	-	212,310
Closing Balances at 31 December		9,934,894	3,350,000	13,284,894	12,704,658

The statement of accounting policies and Notes 1 to 21 form part of these accounts.



Michael Cush
Board Chairman

Date: 22 December 2014



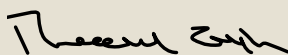
Tom McCarthy
Board Member

Balance Sheet

as at 31 December 2013

	Note	2013 €	2012 €
Fixed Assets			
Tangible Fixed Assets	9	3,927,367	3,839,076
Investment Assets			
Quoted Investments	11	2,281,586	2,142,132
Current Assets:			
Stock		262,848	290,115
Exchequer Account	12	822,950	863,306
Debtors & Prepayments	13	160,200	125,661
Bank		13,466,812	12,179,475
Total Current Assets		14,712,810	13,458,557
Current Liabilities:			
Creditors & Accruals	14	191,210	230,516
Deferred Income - Government Grant	16	5,027,652	4,206,874
Deferred Income - Other	17	2,418,007	2,297,717
Total Current Liabilities		7,636,869	6,735,107
Net Current Assets		7,075,941	6,723,450
Total Net Assets		13,284,894	12,704,658
Represented By:			
Unrestricted Reserves		9,934,894	9,554,658
Restricted Reserves		3,350,000	3,150,000
Total Reserves		13,284,894	12,704,658

The statement of accounting policies and Notes 1 to 21 form part of these accounts.



Michael Cush
Board Chairman

Date: 22 December 2014



Tom McCarthy
Board Member

Cash Flow Statement for the Year ended

December 31, 2013

	2013	2012
	€	€
Reconciliation of Net Surplus to net cash inflow from operating activities		
Net Operating Surplus for year	230,751	343,449
Depreciation	215,105	235,979
Loss on disposal of Motor Vehicle	-	2,781
Gain/(Loss) on Foreign Currency Translation	(512)	587
(Increase)/Decrease in Stock	27,269	(28,265)
(Increase)/Decrease in Exchequer Account	40,356	369,294
(Increase)/Decrease in Debtors & Prepayments	(34,539)	90,578
Increase/(Decrease) in Creditors & Accruals	(39,306)	67,063
Increase/(Decrease) in Deferred Government Grant	820,778	889,887
Increase/(Decrease) in Deferred Income - Other	120,290	(127,804)
Net Cash Inflow from Operating Activities for year	1,380,192	1,843,549
Cash Flow Statement		
Net Cash Inflow from Operating Activities	1,380,192	1,843,549
Expenditure on Tangible Fixed Assets	(104,499)	(55,142)
Expenditure on Quoted Investments	(23,402)	(854,807)
Disposal of Quoted Investments	35,046	885,176
Proceeds of Disposal of Fixed Assets	-	8,500
Adjustment to Opening Reserves	-	212,310
Net Cash Inflow/(Outflow) for year	1,287,337	2,039,586
Reconciliation of Net Cash Inflow to movement in bank balances		
Bank Balances at 1 January	12,179,475	10,139,889
Bank Balances at 31 December	13,466,812	12,179,475
Movement in Bank balances during year	1,287,337	2,039,586

Statement of Accounting Policies

The format of these financial statements has been approved by the Minister for Arts, Heritage and the Gaeltacht and comprises the Statement of Accounting Policies, Income and Expenditure Account, Balance Sheet, Cash Flow Statement and related notes. These financial statements are a consolidation of all the activities of the National Gallery of Ireland (Gallery) and comprise:-

National Gallery Vote	This represents the monies voted by the Dail for salaries and expenses including Grant-in-Aid.
Exhibitions Account	This account records income and expenditure relating to Exhibitions.
John Barry/Petronella Brown Scholarship Fund	This fund was established in 1988 to provide for a Scholarship for the promotion and encouragement of educational research.
Donations Account	This account records all transactions in respect of monies donated to the Gallery including sponsorships, educational activities, restaurant licence income and the hire of Gallery facilities.
Fellowship Fund	This fund was set up by deed in 1986 (and amended in 2005) to generate income in order to provide Fellowships in areas of research, conservation, painting, sculpture and other academic purposes.
National Gallery Bookshop	The bookshop trades as the Publications and Retail Department of the Gallery and was initially established under The Magawley Banon Trust.
Lane Fund	This fund was established in 1918 when Sir Hugh Lane bequeathed part of his estate to the National Gallery of Ireland specifically for the acquisition of Irish paintings.
Shaw Fund	This fund was established in 1950 on the death of George Bernard Shaw who bequeathed one-third of the residuary income of his estate to the National Gallery of Ireland to be expended at the discretion of the Board of Governors and Guardians.
The Millennium Wing Fund	This fund was set up to record donations from private benefactors towards the construction of the Gallery's Millennium Wing and its related expenditure.
Friends of the National Gallery of Ireland*	This company, which is limited by guarantee, was established in 1986 to support the activities of the Gallery by recruiting membership, to encourage an appreciation of painting, sculpture and architecture.
The British Fund for the National Gallery*	This company, which is limited by guarantee, is a registered charity in the UK, was set up to raise funds for the Construction of the Millennium Wing, and has also donated Funds for the acquisition of paintings of a particular origin and era.
Dargan Council	The Dargan Council was established in 2005 to raise funds to purchase major works of art that will most benefit the Gallery's Collection.

*These are legal entities, separate to the Gallery, limited by guarantee.

Statement of Accounting Policies (continued)

Basis of Preparation

Except as stated below, these financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention as modified by the revaluation of land and buildings, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Recognition of Income

All income is accounted for on a cash receipts basis with the exception of invoiced credit sales in the Bookshop, Donations Account and Exhibitions Account.

Recognition of Expenditure

Expenditure funded from the Government Grants is recognised when payment is made. All other expenditure is recognised in the period to which it relates and any such expenditure incurred but unpaid at the balance sheet date is included in *Creditors & Accruals*.

Government Grants and Sponsorship Income

Government Grants and sponsorship income received for specific purposes are recognised in the Income and Expenditure Account so as to match them with the expenditure towards which they are intended to contribute. Unspent amounts at the balance sheet date are included in Deferred Income in the Balance Sheet.

Format for Charities

The National Gallery of Ireland is a registered charity. In accordance with recommended practice for charities, the Gallery's income and expenditure have been analysed to reflect their availability to the Board of Governors and Guardians as follows:

Restricted Funds: These funds may be expended by the Gallery only for the specific purposes for which they were received.

Unrestricted Funds: These funds are available to the Gallery to apply for the general purposes of the Gallery as set down in the legislation under which it has been established.

Tangible Fixed Assets and Depreciation

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

Land & Buildings	-	Nil
Furniture & Fittings	-	10% Straight line
Equipment & Motor Vehicles	-	20% Straight line

Buildings owned by the National Gallery of Ireland are re-valued annually to reflect their current market value. The resultant revaluations are recognised in the *Income and Expenditure account*.

Although the Financial Reporting Standard for Tangible Fixed Assets (FRS15) normally requires the systematic annual depreciation of buildings, the Board of Governors & Guardians believes the policy of not providing depreciation on buildings is appropriate. The policy adopted of annual re-valuation of buildings more accurately reflects its value to the Gallery because the Gallery has a policy and practice of regular maintenance and repairs such that the buildings are kept to its previously assessed standard of performance and the estimated residual values are material.

Statement of Accounting Policies (continued)

Heritage Assets

Heritage assets acquired by the National Gallery of Ireland either by purchase, donation, under Section 1003 of the Taxes Consolidation Act 1997, or by long term loan are not valued as assets in these financial statements. The Gallery's Heritage assets have the unique characteristics of being inalienable, irreplaceable, and fragile. Therefore the Board of Governors and Guardians has decided that there is no useful purpose in capitalising its Heritage assets in these statements. As a result, these financial statements do not comply with the requirements of Financial Reporting Standard (FRS30) Heritage Assets issued by the Accounting Standards Board.

All expenditure on acquiring Heritage assets and expenditure on the conservation and management of these assets is recognised in the *Income and Expenditure account* when incurred/paid.

Further information on the nature and scale of the Gallery's collection can be found at Note 10.

Financial Assets

Quoted investments are stated at current market value. Realised gains or losses on disposal of investments are recognised in the period of disposal, income from investments are recognised in the year in which it is received, and changes in the market value of investments is recognised in the year in which the changes take place. All these items are accounted for in the *Income and Expenditure Account*.

Stocks

Stocks comprise goods for resale in the Gallery's bookshop and are valued at the lower of cost and net realisable value. Full provision is made for obsolete and slow moving items.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The resulting translation differences are recognised in the *Income and Expenditure Account*. Transactions during the year, which are denominated in foreign currencies, are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are accounted for in the *Income and Expenditure Account*.

Pensions

The liability in respect of the defined benefit pensions payable to established civil servants and non-established state employees in the Gallery has been assumed by the *Minister for Public Expenditure and Reform*. All pension contributions deducted from employees are remitted to the Exchequer.

Notes to the Accounts

for the Year Ended 31 December 2013

	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	€	€	€	€
1. Exchequer Contribution				
Contribution to Operating costs	6,680,644	-	6,680,644	7,118,705
Contribution to Acquisitions, Refurbishment and Conservation	-	905,000	905,000	1,000,000
Contribution to Jesuit Fellowship	-	1,000	1,000	20,000
Unspent contribution deferred	-	(820,778)	(820,778)	(889,888)
	6,680,644	85,222	6,765,866	7,248,817
2. Education Income				
This income is generated from the provision of tutorials and guided educational tours.				
	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	€	€	€	€
3. Sponsorship/Research Income				
Conservation, commercial sponsorship	-	77,750	77,750	-
EU funded Library Research Project	-	16,760	16,760	80,997
Education sponsorships	-	32,000	32,000	42,440
Other	10,000	39,984	49,984	45,784
	10,000	166,494	176,494	169,221
Net (Income)/Expenditure to Deferred Income	-	(120,290)	(120,290)	(72,622)
	10,000	46,204	56,204	96,599
	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	€	€	€	€
4. Miscellaneous Income				
Bank Interest	87,670	31,276	118,946	158,820
Dividends	37,495	8,554	46,049	35,537
Other	398	66,013	66,411	859
	125,563	105,843	231,406	195,216
	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	€	€	€	€
5. Friends of the National Gallery of Ireland				
Income	-	140,067	140,067	129,432
Operating Costs	-	108,704	108,704	117,883
Surplus	-	31,363	31,363	11,549
	Unrestricted Funds	Restricted Funds	2013 Total	2012 Total
	€	€	€	€
6. Bookshop				
Sales / Other Income	1,082,059	-	1,082,059	1,126,387
Cost of sales	535,680	-	535,680	567,957
	546,379	-	546,379	558,430
Operating Costs	367,586	-	367,586	359,528
Net profit	178,793	-	178,793	198,902

Notes to the Accounts (continued)

	Unrestricted Funds €	Restricted Funds €	2013 Total €	2012 Total €
7. Staff Costs				
The staff costs are comprised of:				
Wages and salaries	4,557,190	127,482	4,684,672	4,952,398
Payroll costs	422,081	12,192	434,273	460,008
Travel Expenses	37,928	7,024	44,952	153,393
	5,017,199	146,698	5,163,897	5,565,799
Less Pension Levy	(254,514)	-	(254,514)	(276,313)
	4,762,685	146,698	4,909,383	5,289,486
Staff Costs classified elsewhere (See Note 5 & 6)				
Bookshop	259,264	-	259,264	243,666
Friends of the NGI	-	84,095	84,095	87,887
Payroll Costs	24,884	3,067	27,951	33,603
Pension Costs	2,598	4,081	6,679	8,427
Travel Expenses	768	-	768	2,635
	287,514	91,243	378,757	376,218
Total Staff Costs	5,050,199	237,941	5,288,140	5,665,704

Number of employees

The number of persons employed (including executive directors) at 31 December :

	2013	2012
Office staff	65	68
Attendants	46	49
	111	117

The salary of the Director of the Gallery for 2013 was €95,957. In addition he also received travel and subsistence expenses of €11,058 in the year. The pension entitlement of the current director are the standard public service terms that apply to the position.

The final stage of payments due to the six employees on Contracts of Indefinite Duration in 2012 amounting to €15,000 in compensation payments was made in 2013. Therefore, the total additional pay-related costs in 2012 and 2013 for these staff amounted to €296,426.

	Unrestricted Funds €	Restricted Funds €	2013 Total €	2012 Total €
8. Incidental Expenses				
Sundry Expenses	37,696	5,521	43,217	42,612
Insurance	40,515	-	40,515	37,307
Board Fees & Expenses	26,043	-	26,043	46,292
Subscriptions	14,674	-	14,674	12,071
Training	14,134	-	14,134	18,421
Uniforms	12,581	-	12,581	20,330
Gallery Functions	11,952	-	11,952	10,360
Carriage of Pictures	11,059	-	11,059	47,820
Education Costs	9,232	-	9,232	16,933
Images & Licensing	6,609	222	6,831	2,231
Publications	6,472	-	6,472	4,180
Photography	5,497	-	5,497	3,760
Exhibition Costs	4,985	-	4,985	4,376
Courier & Taxis	4,458	-	4,458	5,296
Art Handling Costs	554	-	554	738
	206,461	5,743	212,204	272,727

Notes to the Accounts (continued)

9. Tangible Fixed Assets

Cost / Valuation	Land and Buildings €	Equipment and Motor Vehicles €	Furniture and Fittings €	Assets under Development €	Total €
At 1 January 2013	3,150,000	2,586,154	1,787,590	-	7,523,744
Additions	-	21,181	26,591	55,624	103,396
Disposals	-	(31,275)	-	-	(31,275)
Revaluation/Adjustment	200,000	-	-	-	200,000
At 31 December 2013	3,350,000	2,576,060	1,814,181	55,624	7,795,865
Depreciation	€	€	€	€	€
At 1 January 2013	-	2,423,873	1,260,795	-	3,684,668
Charge for the year	-	113,600	101,505	-	215,105
Depreciation on Disposals	-	(31,275)	-	-	(31,275)
At 31 December 2013	-	2,506,198	1,362,300	-	3,868,498
Net Book Value					
At 31 December 2013	3,350,000	69,862	451,881	55,624	3,927,367
At 31 December 2012	3,150,000	162,281	526,795	-	3,839,076

Depreciation charge	Unrestricted Funds €	Restricted Funds €	2013 Total €	2012 Total €
Charged to the Income & Expenditure Account:	213,206	-	213,206	234,255
Charged elsewhere:				
Bookshop	(29,420)	-	(29,420)	1,680
Friends	-	44	44	44
Total	183,786	44	183,830	235,979

The revaluation of the land and buildings was carried out by qualified Chartered Surveyors of independent valuers Douglas Newman Good. The Assets were individually revalued on 31 December 2013 at an aggregate market value of €3,350,000. They are based on the definition of Market Value as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Manual on an Existing Use basis. The valuation was carried out on 7 July 2014. The buildings referred to above are owned by the National Gallery of Ireland. All other offices and buildings occupied by the Gallery are owned and maintained by the Office of Public Works.

10. Heritage Assets

The National Gallery of Ireland is Ireland's major national cultural institution devoted to the collection and care of fine art comprising some 15,000 paintings, drawings, water colours, miniatures, prints, sculpture and objets d'art, and over 100,000 volumes in the Fine Art Library. The institution's extensive holdings include masterpieces by many of the most celebrated figures in the history of western European art. In addition, the Gallery houses the most representative collection of historic Irish Art. Funded by the State, the Gallery provides free access to the public 361 days a year.

All acquisitions are approved by the Board of Governors and Guardians of the Gallery, except for Library and Archives items which may be approved by the Director or the Librarian. The Gallery's Acquisitions policy is reviewed periodically.

Approximately 150 works of art are currently on public display in the Gallery and 488 are on loan elsewhere.

Displays of works on paper are rotated regularly in addition to which items from the prints, drawings and water-colours collection are available to view on request. Approximately 75% of galleries are currently closed for major refurbishment.

The Board of Governors and Guardians is prohibited from disposing of any Heritage assets.

Notes to the Accounts (continued)

	2013	2012
	Total	Total
	€	€
11. Quoted Investments		
Cost/Valuation		
At 1 January at Market Value	2,142,132	2,318,820
Additions at cost	23,402	854,807
Disposals at market value	(35,046)	(885,176)
Realised Gain/(Loss) on Disposal	6,213	(75,900)
Unrealised Gain/(Loss) on revaluation	144,885	(70,419)
At 31 December at Market Value	2,281,586	2,142,132
<p>The Gallery's Funds are managed by Davy Stockbrokers and Goodbody Stockbrokers. The Gallery's Investment Policy has been approved by the Board of Governors and Guardians and is reviewed regularly.</p>		
12. Exchequer Account		
<p>This represents the amount of exchequer contributions owed to the National Gallery of Ireland at the end of the year.</p>		
	2013	2012
	€	€
13. Debtors & Prepayments		
Trade debtors	89,030	76,469
Other debtors	48,191	36,754
Prepayments and accrued income	22,979	12,438
	160,200	125,661
14. Creditors & Accruals	2013	2012
	€	€
Amounts falling due within one year		
Trade creditors	72,067	90,266
Value Added Tax & PAYE/PRSI	40,185	72,538
Other creditors	10,233	21,033
Accruals and deferred income	68,725	46,679
	191,210	230,516

Notes to the Accounts (continued)

15. Board Members' Attendance and Fees for 2013

Board Member	Meetings Attended/ Meetings Eligible to Attend	Board Fees Paid	Expenses Paid
Dr. Olive Braiden	6/6	€6,734	€1,355
Dr. Abdul Bulbulia	5/6	€4,489	
Mr. Michael Cush	6/6	-	-
Mr. Matthew Dempsey	6/6	€4,489	-
Prof. Luke Drury	4/6	-	-
Mr. Dermod Dwyer	3/6	€4,489	-
Mr. Martin Gale	6/6	-	-
Mr. Jackie Gallagher	6/6	-	-
Mr. James Hanley	6/6	-	-
Mr. Fred Krehbiel	1/6	-	-
Dr. Tom McCarthy	5/6	€4,489	-
Ms. Claire McGrath	6/6	-	-
Mr. Des McMahan	5/6	-	-
Mr. Fonsie Mealy	4/5	-	-
Dr. Paul O'Brien	5/6	-	-
Ms. Bernie Brennan	1/1	-	-

Following a decision by the Minister for the Arts, Heritage and the Gaeltacht, board fees will no longer be payable after 28 February 2014.

16. Deferred Government Grant

	Note	2013 €	2012 €
Opening Balance 1 January		4,206,874	3,316,986
Restricted Exchequer Contribution	1	906,000	1,020,000
Expenditure from Restricted Exchequer Contribution	1	(85,222)	(130,112)
		<u>820,778</u>	<u>889,888</u>
Closing Balance at 31 December		5,027,652	4,206,874

Of this closing balance, the amount of €4,800,229 has, since 31 December 2013, been re-allocated to the refurbishment of the Gallery's historic wings under the Master Development Plan.

Notes to the Accounts (continued)

17. Deferred Income - Other

	Balance 1 January 2013 €	Movement Income €	Movement Expenditure €	Balance €
Millennium Wing Fund	732,676	89,186	(6,571)	815,291
Dargan Council Fund	740,946	-	-	740,946
British Fund	24,251	-	(2,415)	21,836
Fellowship Fund	218,480	8,737	34,921	262,138
Friends of the NGI	95,370	140,067	(108,704)	126,733
John Barry/Petronella Brown Scholarship Fund	192,377	5,995	(1,772)	196,600
Lane Fund	70,608	1,924	(651)	71,881
Maclise Fund	28,641	-	(5,278)	23,363
Sir Denis Mahon Archive Fund	11,700	-	(11,560)	140
Decipher EU Library Research Fund	90,724	16,760	(103,333)	4,151
LEM Education Fund	1,401	-	(2,505)	(1,104)
M O P Education Fund	59,623	25,000	(20,023)	64,600
Vermeer Project Fund	15,299	21,300	-	36,599
Wilson Library Project	11,762	-	(11,268)	494
O'Neill Research Fund	3,859	3,684	-	7,543
Monet Conservation Project	-	70,100	(51,439)	18,661
Spilsbury Taylor Conservation Project	-	7,650	(161)	7,489
Sr Stanislaus Kennedy Portrait Commission	-	15,000	-	15,000
Ageing Creatively Education Fund	-	7,000	(1,354)	5,646
Total	2,297,717	412,403	(292,113)	2,418,007

18. Master Development Plan

The Board of Governors and Guardians has committed a total of €11.3 million as a contribution towards the cost of the Master Development Plan, the balance of which is being funded by the Department of Arts, Heritage & the Gaeltacht and the Office of Public Works. The project comprises the refurbishment of the Gallery's historic wings including the creation of a new sculpture court at an estimated total cost of €31 million, the contract for which was signed on 17 January 2014.

	Unrestricted Funds €'million	Restricted Funds €'million	2013 Total €'million	2012 Total €'million
Source of Gallery's contribution	5.70	5.60	11.30	11.30

19. Contingent Liabilities

The Gallery is involved in a number of legal challenges which may give rise to financial liabilities depending on their outcome. The total amount or timing of these contingent liabilities cannot be estimated with certainty at this time but it is unlikely to exceed €500,000 in any event.

20. Approval of Financial Statements

The financial statements were approved by the Board on 11 December 2014.

21. Constitution

The National Gallery was established by Act of Parliament on 10 August 1854. It has Charitable Status and is registered with the Revenue Commissioners under CHY 2345.

Prompt Payment of Accounts Act 1997

Section 12

Statement of Payment Practice

1. The National Gallery of Ireland confirms that its payment practices comply with the terms of the Prompt Payment of Accounts Act 1997 (Act). The National Gallery of Ireland has also complied with specific payment terms included in written contracts with suppliers.
2. The National Gallery of Ireland also confirms that 3 payments in excess of €317 was late by reference to the Act. The proportion of late payments to total payments was less than 0.008%.
3. Accounting procedures have been implemented to ensure that invoices are processed speedily and efficiently and thereby comply with the terms of the Act. Notwithstanding these procedures, circumstances outside our control may result in some degree of non-compliance with the terms of the Act.
4. During the year 2013, interest totalling €271.32 was paid to suppliers on late payments.

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