

**THE VICTORIA HOUSE FOUNDATION**

*(a company limited by guarantee, and not having a share capital)*

**CRO No.: 547660**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Emer Gilvarry (*Chairperson*)  
Jackie Gallagher  
Joanne Grehan  
Peter Hynes  
Gerard Jordan  
Barry McLoughlin  
Derek Leonard  
Regina Melvin  
Niamh Reilly

**Secretary and registered office**

Barry McLoughlin  
c/o King & McEllin  
The Mall  
Castlebar  
Co. Mayo

**Company registration number**

547660

**Revenue Commissioners charity number**

CHY21334

**Charities Regulator charity number**

20103262

**Auditors**

Cahill, Trautt & Co.  
Chartered Accountants & Registered Auditors  
Garden Street  
Ballina  
Co. Mayo

**Bankers**

Allied Irish Banks, plc.  
Pearse Street  
Ballina  
Co. Mayo

## **DIRECTORS' REPORT**

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2020.

### **Directors and secretary**

The names of persons who at any time during the financial year were directors of the company are set out on page 2.

Mr Barry McLoughlin held the position of company secretary for the duration of the financial period.

### **Principal objects and activities**

The Victoria House Foundation ("the company") was established as a company limited by guarantee and is registered as a charity with the Charities Regulatory Authority. The company will operate The Mary Robinson Centre in partnership with Mayo County Council and NUI Galway. The Mary Robinson Centre will include a museum, digital archive, research and educational facility and events venue. The Mary Robinson Centre is projected to be financially self-sufficient within five years of opening, generating income through sources including philanthropy, research grant supports, visitor admission and event fees. The company will also assist in contributing to the fundraising effort towards the capital costs of the project.

The Mary Robinson Centre will be located at Victoria House, Mary's childhood home in Ballina, Co. Mayo with a newly built annex built on an adjoining site. The site is being made available to The Mary Robinson Centre by Mayo County Council as part of their support and will be run in academic partnership with NUI Galway. Mayo County Council will be custodians of Victoria House, Mary Robinson's childhood home. NUI Galway will be the custodian of Mary Robinson's archive. Victoria House (referred to henceforth in this document as "The Mary Robinson Centre") will be leased to The Victoria House Foundation at a peppercorn rent, subject to a lease agreement between Mayo County Council and The Victoria House Foundation. The archive will be made available by NUI Galway to The Mary Robinson Centre based on an agreement between the Robinson Family, Mayo County Council, NUI Galway and the Company.

### ***Vision***

The vision of The Mary Robinson Centre is to establish a world class facility where Mary Robinson's legacy is used to inspire and foster personal leadership in the service of promoting human rights, gender equality, women's leadership and climate justice.

### ***Mission***

The Mary Robinson Centre's mission is to:

- a. establish Mary Robinson's family home in Ballina, County Mayo as an international educational facility. This new centre will celebrate Mary Robinson's life story and experience in order to inspire and underpin personal leadership with a particular focus on human rights in the broadest sense.
- b. support NUI Galway in their objectives of fully cataloguing Mary Robinson's extensive archives of personal papers and storing them, in perpetuity, in environmentally controlled conditions. In this way, the collection will be made available to the public including scholars and students.

**DIRECTORS' REPORT (continued)**

**Principal objects and activities (continued)**

**Mission (continued)**

- c. devise and implement a programme of events and activities relating to issues of human rights, gender equality, women's leadership and climate justice, in collaboration with NUI Galway.
- d. provide an educational facility for teachers and schools, encouraging an interest in broad human rights issues.
- e. ensure that The Mary Robinson Centre is maintained as a digital archive, educational facility and museum for the benefit of the people of Mayo, Ireland and internationally.
- f. organise an Annual International Human Rights Lecture.
- g. forge active links with Ireland the Irish Diaspora in celebrating Irish Arts and culture.
- h. actively acquire other collections or items compatible with the vision and mission and make them available to the public including scholars and students.
- i. collaborate with other bodies in Ireland and internationally which share similar values and objectives.
- j. carry out any other functions compatible with and in fulfilment of this vision and mission.

**Business review, achievements, performance and future developments**

2020 was a year of important milestones in developing The Mary Robinson Centre. Work commenced on site in January 2020. In early March 2020, the Centre hosted Kumi Naidoo, former head of Greenpeace International and Amnesty International, as guest speaker at the Centre's Fifth International Human Rights Lecture in Ballina. Shortly thereafter, Covid-19 brought delays to construction and archive digitisation, the result of which will see the Centre's opening postponed to Q2 of 2022.

During the latter half of 2020, award-winning international design company Haley Sharpe Design were appointed via public procurement to fitout and design The Mary Robinson Centre. They bring considerable expertise in developing social justice museum and exhibitions and in working with extensive archives. Their design approach is to use Mary Robinson's archive in a way that does not put Mary Robinson's life and achievements behind glass, but instead celebrates and builds on Mary's values and legacy to create a centre that is challenging, unexpected and a place for dialogue and interaction.

Funding secured for capital development costs from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and Mayo County Council was drawn down as the project developed. Periods of lockdowns and public health restrictions brought challenges both in drawing down philanthropic and local fundraising pledges, as well as progressing fundraising efforts, with the bulk of this work recommencing in 2021.

**DIRECTORS' REPORT *(continued)***

**Business review, achievements, performance and future developments (continued)**

Local support for the project has been pivotal at every stage of the project's development. During 2021, a grass-roots led community initiative, Ballina Green Town was established, with a goal to make Ballina Ireland's greenest town, fulfilling a pledge made by community leaders at the March 2020 International Human Rights Lecture.

This initiative brings together a vast range of community groups who share a vision for a sustainable future for Ballina, all committed to working together with The Mary Robinson Centre to realise this vision. This work is to form a core element of the legacy of Ballina 2023, a celebration of 300 years since the formal foundation of Ballina town.

In anticipation of the Centre's 2022 opening, the Board, together with project stakeholders and the local community group, will redouble its fundraising efforts to secure the balance of funding required for the capital works, and to develop the funding streams required for the successful operation of the Centre when open.

Looking ahead, the Foundation will collaborate with project partners NUI Galway and Mayo County Council to guide the use of Mary Robinson's archive to deliver academic programming, exhibitions and community and outreach activities at the Centre in delivering on its vision and mission.

**Legal status**

The Victoria House Foundation is a company limited by guarantee and has no share capital. In accordance with Section 1180 of the Companies Act, 2014, the company is exempt from including the words "Company Limited by Guarantee (CLG)" in its name.

The company was incorporated in Ireland on 1 August 2014 under the Companies Act, 2014 registered number 547660. The objectives of the company are charitable in nature and it has been granted charitable tax exemption by the Revenue Commissioners (Charity number CHY21334) and is registered as a charity with the Charities Regulatory Authority.

**Financial review, results and dividends**

The company is in the early stages of its development. The directors are satisfied with the financial performance of the company for the year ended 31 December 2020. Total income of €567 (2019: €500) was received, with further monies pledged by donors over terms ranging from two to five years. Total expenditure during the period amounted to €46,648 (2019: €30,828). The net deficit for the period of €46,081 (2019: €30,328) has been transferred to reserves.

The company is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

**DIRECTORS' REPORT (continued)**

**Corporate governance**

The directors are committed to maintaining the highest standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the company's activities.

The Board is responsible for providing leadership, setting strategy and ensuring control. It comprises of 9 non-executive directors. The Board's non-executive directors are drawn from diverse backgrounds and bring their expertise and decision-making skills to the Board deliberations. The Board will shortly commence recruitment for members with skillsets suited to the operational phase of the project.

**Post Balance Sheet Events**

Since 31 December 2020, the spread of COVID-19 has severely impacted the local economy. The government has responded with monetary and fiscal interventions to stabilise economic conditions. At this point in time the financial position of the company has not been materially affected as a result of COVID-19.

The duration and future economic impact of COVID-19 remains unclear at this time. It is not possible to reliably estimate the impact on the financial position of the company for future periods.

**Political donations**

The company has not made any political donations.

**Accounting records**

The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Victoria House, Emmet Street, Ballina, Co. Mayo.

**Statement on relevant audit information**

In the case of each of the persons who are directors at the time the Directors' report and financial statements are approved:

- a) so far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**DIRECTORS' REPORT *(continued)***

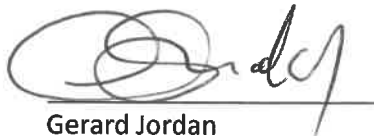
**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the Auditors, Cahill, Trautt & Co., Chartered Accountants & Registered Auditors, Garden Street, Ballina, Co. Mayo will continue in office.

On behalf of the Board



Barry McLoughlin  
Director



Gerard Jordan  
Director

Date: 14 October 2021



**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 net expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

  
\_\_\_\_\_  
Barry McLoughlin  
Director

  
\_\_\_\_\_  
Gerard Jordan  
Director

Date: 14 October 2021

## **INDEPENDENT AUDITORS' REPORT**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VICTORIA HOUSE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Opinion**

We have audited the financial statements of The Victoria House Foundation ("the Company") for the year ended 31 December 2020, which comprise the Combined Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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 2020 and of its net income for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 further described 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT (continued)**

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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 this 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 have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- The financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

**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' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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/trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT (continued)**

**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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/Description\\_of\\_the\\_auditor's\\_responsibilities\\_for\\_the\\_audit\\_of\\_the\\_financial\\_statements.pdf](http://www.iaasa.ie/Description_of_the_auditor's_responsibilities_for_the_audit_of_the_financial_statements.pdf). This description forms part of our audit report.

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

This 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 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.



**Peter Dooley**

*For and on behalf of:*

**Cahill, Trautt & Co.**

Chartered Accountants and Statutory Audit Firm

Garden Street

Ballina

Co. Mayo

14 October 2021

**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2020

	<i>Note</i>	<b>Unrestricted funds 2020 €</b>	<b>Restricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<b>Total funds 2019 €</b>
<b><u>Income and endowments from:</u></b>					
Donations		500	-	500	500
Charitable activities		67	-	67	-
Other activities		-	-	-	-
<b>Total income and endowments</b>	<b>2</b>	<b>567</b>	<b>-</b>	<b>567</b>	<b>500</b>
<b><u>Expenditure on:</u></b>					
Raising funds	3	19,689	-	19,689	15,414
Charitable activities	4	19,689	7,270	26,959	15,414
<b>Total expenditure</b>		<b>39,378</b>	<b>7,270</b>	<b>46,648</b>	<b>30,828</b>
<b>Net income</b>	<b>6</b>	<b>(38,811)</b>	<b>(7,270)</b>	<b>(46,081)</b>	<b>(30,328)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(38,811)</b>	<b>(7,270)</b>	<b>(46,081)</b>	<b>(30,328)</b>
Total funds brought forward		159,663	126,825	286,488	316,816
<b>Total funds carried forward</b>		<b>120,852</b>	<b>119,555</b>	<b>240,407</b>	<b>286,488</b>


A separate statement of changes in equity is not required, as there are no other gains or losses other than those reflected above.

**BALANCE SHEET**

as at 31 December 2020

	Note	2020 €	2019 €
<b>Fixed assets:</b>			
Tangible assets		-	-
<b>Current assets:</b>			
Debtors	10	-	-
Cash at bank and in hand		<b>244,712</b>	292,568
		<b>244,712</b>	292,568
<b>Creditors; amounts falling due within one year</b>	<b>11</b>	<b>4,305</b>	6,080
<b>Net current assets</b>		<b>240,407</b>	286,488
<b>Total assets less current liabilities</b>		<b>240,407</b>	286,488
Payables; amounts falling due after more than one year		-	-
<b>Net assets</b>		<b>240,407</b>	286,488
<b>The funds of the Company:</b>			
Restricted funds	12	119,555	126,825
Unrestricted funds		120,852	159,663
<b>Total funds</b>		<b>240,407</b>	286,488

The financial statements were approved by the Board of Directors on 14 October 2021 and signed on its behalf by:

  
 Barry McLoughlin  
 Director

  
 Gerard Jordan  
 Director

Date: 14 October 2021

**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2020

	<i>Note</i>	2020 €	2019 €
<b><u>Cash flows from operating activities:</u></b>			
Net cash provided by operating activities	13	(47,856)	(29,168)
<b><u>Cash flows from investing activities:</u></b>			
Net cash used in investing activities		-	-
<b><u>Cash flows from financing activities:</u></b>			
Net cash used in financing activities		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(47,856)</b>	<b>(29,168)</b>
Cash and cash equivalents at the beginning of the reporting period		292,568	321,736
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>14</b>	<b>244,712</b>	<b>292,568</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The Victoria House Foundation's principal activity will be to operate The Mary Robinson Centre in partnership with Mayo County Council and NUI Galway. On completion, The Mary Robinson Centre, located in Ballina, Co. Mayo will include a museum, digital archive, research and educational facility and events venue.

The vision of The Mary Robinson Centre is to establish a world class facility where Mary Robinson's legacy is used to inspire and foster personal leadership in the service of promoting human rights, gender equality, women's leadership and climate justice.

The company is a company limited by guarantee, and not having a share capital. The company is incorporated in Ireland (CRO No: 547660). The company is also tax resident in Ireland. As the objectives of the company are charitable in nature it has been granted charitable tax exemption by the Revenue Commissioners under section 207 of the Taxes Consolidation Act, 1997 (Charity number CHY21334).

The significant accounting policies and estimation techniques adopted by the company are summarised below. The accounting policies have been applied consistently throughout the period.

#### Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

The financial statements have been prepared with reference to the recommendations of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Currency

##### *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Income**

All income is recognised by inclusion in the statement of financial activities once the company has legal entitlement to the resources; any performance conditions attached to the item(s) have been met; it is probable that the resources will be received; and the monetary value of income can be measured reliably.

Restricted income is recognised in accordance with the terms set out by the donor.

Income received in advance of provision of specified services or events is deferred until the criteria for income recognition is met.

**Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

**Interest receivable**

Interest on funds held on deposit is included in the financial statements when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

**Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred to raise funds for charitable purposes. It includes the costs of all fundraising activities, events and non-charitable trading activities.

Expenditure on charitable activities includes all costs incurred in undertaking activities that further the company's charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the company. Governance & support costs including central functions and have been allocated to activity cost categories on a time basis apportionment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Resources expended (continued)**

Irrecoverable VAT is charged as a cost against the activity for the expenditure was incurred.

**Fund accounting**

Restricted funds consist of funding received which can only be used for the purpose specified by the donors. The cost of raising and administering such funds are charged against the specific fund. The use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds consist of funding which the company can spend based on its own discretion to enable it to further any of the purposes of the company. Designated funds are unrestricted funds which the directors have decided at their discretion to set aside for use for a specific purpose.

**Debtors**

Receivables are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and any other short term highly liquid investments with original maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Payables**

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

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Provisions (continued)**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**Contingencies**

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

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

**Financial instruments**

The company only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value using the effective interest method.

**Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

<b>NOTES TO THE FINANCIAL STATEMENTS (continued)</b>
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**2. Income and endowments**

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<i>Note</i>				
<b><u>Donations</u></b>				
Total income from donations	500	-	500	500
<b><u>Charitable activities</u></b>				
Lectures & events	67	-	67	-
Total income from charitable activities	67	-	67	-
<b><u>Other activities</u></b>				
Total income from other activities	-	-	-	-
<b>Total income and endowments</b>	<b>567</b>	<b>-</b>	<b>567</b>	<b>500</b>

**3. Expenditure on raising funds**

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<i>Note</i>				
Travel & subsistence	-	-	-	-
Sundry	-	-	-	-
Support cost allocation	19,689	-	19,689	15,514
<b>Total expenditure on raising funds</b>	<b>19,689</b>	<b>-</b>	<b>19,689</b>	<b>15,514</b>

<b>NOTES TO THE FINANCIAL STATEMENTS (continued)</b>
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**4. Expenditure on charitable activities**

		Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
	<i>Note</i>				
Event expenditure		-	7,270	7,270	-
Staff wages		-	-	-	-
Support cost allocation	5	19,689	-	19,689	15,414
<b>Total expenditure on charitable activities</b>		<b>19,689</b>	<b>7,270</b>	<b>26,959</b>	<b>15,414</b>

**5. Support costs**

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Administration	34,858	-	34,858	26,323
Professional fees	-	-	-	-
Accountancy fees	1,845	-	1,845	1,815
Audit fees	2,460	-	2,460	2,420
Governance	215	-	215	270
<b>Total support costs</b>	<b>39,378</b>	<b>-</b>	<b>39,378</b>	<b>30,828</b>

Where support costs are attributable to a particular activity the costs are allocated directly to that activity. Where support costs are incurred to further more than one activity, they are apportioned between the relevant activities based on the amount of staff time which each activity absorbs.

<b>NOTES TO THE FINANCIAL STATEMENTS (continued)</b>
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**6. Net income for the period**

The net income for the period is stated after charging;

		2020	2019
	<i>Note</i>	€	€
Auditors' remuneration		2,460	2,420
Directors' remuneration	9	-	-

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**7. Taxation**

The company is exempt from taxation on income under section 207 of the Taxes Consolidation Act, 1997.

**8. Staff costs & key management compensation**

The company has no employees (2019: 0) and payroll costs for the year are set out below. The company had no employees earning over €60,000.

**Key management compensation**

The company is in the early stage of development and employed a project manager directly under a consultancy contract. Total remuneration payable under that contract for the year under review amounted to €34,533.

**9. Directors remuneration and transactions**

The directors are not in receipt of remuneration for their services as directors of the Company.

Out-of-Pocket expenses incurred by the directors amounted to €nil for the year ending 31 December 2020 (2019; €nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. Debtors (amounts falling due within one year)**

	<i>Note</i>	2020 €	2019 €
Accrued income		-	-
		-	-

**11. Creditors; amounts falling due within one year**

	<i>Note</i>	2020 €	2019 €
Other creditors and accruals		4,305	6,080
PAYE/PRSI		-	-
		4,305	6,080

**12. Restricted income funds**

	At beginning of year €	Income €	Transfers €	Expenditure €	At end of year €
Global Women's Studies and Empowerment academic programme & archive digitisation contribution	126,825	-	-	7,270	119,555
	126,825	-	-	7,270	119,555

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13. Cash flows from operating activities**

	<i>Note</i>	<b>2020</b>	2019
		€	€
Net income for the reporting period		-46,081	-30,328
Adjustments for;			
Other receivables & prepayments	<b>10</b>	-	-
Other payables & accruals	<b>11</b>	-1,775	1,160
<b>Net cash provided by operating activities</b>		<b>-47,856</b>	<b>-29,168</b>

**14. Analysis of cash and cash equivalents**

	<i>Note</i>	<b>At beginning of year</b>	<b>Cash flow</b>	<b>At end of year</b>
		€	€	€
Cash at bank and in hand		292,568	-47,856	244,712
Bank overdraft		-	-	-
<b>Total</b>		<b>292,568</b>	<b>-47,856</b>	<b>244,712</b>

**15. Related party transactions**

Emer Gilvarry is a director of The Ireland Funds and director and chairperson of The Victoria House Foundation. The American Ireland Funds Chapter has provided fundraising assistance and made donations to The Victoria House Foundation.

Joanne Grehan is Director of Services of Mayo County Council and a director of The Victoria House Foundation. Peter Hynes is Chief Executive of Mayo County Council and a director of The Victoria House Foundation. Mayo County Council intends to purchase Victoria House and lease it to The Victoria House Foundation.



**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**16. Post Balance Sheet Events**

Since 31 December 2020, the spread of COVID-19 has severely impacted the local economy. The government has responded with monetary and fiscal interventions to stabilise economic conditions. At this point in time the financial position of the company has not been materially affected as a result of COVID-19.

The duration and future economic impact of COVID-19 remains unclear at this time. It is not possible to reliably estimate the impact on the financial position of the company for future periods.

**17. Share capital and members liabilities**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the assets of the company in the event of its being wound up while s/he is a member or within one year afterwards, for payment of debts and liabilities of the company contracted before s/he ceases to be a member and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding €1 (one euro).

**18. APB Ethical Standards-provisions available to small entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit tax returns and assist with the preparation of the financial statements.

**19. Approval of the financial statements**

The directors approved the financial statements on 14 October 2021.