

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 2016

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DIRECTORS AND OTHER INFORMATION

Directors

Emer Gilvarry (*Chairperson*)
Adrian Bourke (res. 13 October 2016)
James Browne
Jackie Gallagher
Joanne Grehan
Teresa Harrington (res. 20 February 2017)
Peter Hynes
Gerard Jordan
Jerry Liston (res. 20 February 2017)
Barry McLoughlin
Tom Mitchell
Mary Robinson (res. 20 February 2017)
Nicholas Robinson (res. 20 February 2017)

Secretary and registered office

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

Company registration number

547660

Revenue Commissioners charity number

CHY21334

Registered charity number

under application

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 2016.

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 in the final stages of registering 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, archive, research and educational facility and events venue. The Mary Robinson Centre is projected to be financially self-sufficient within five years, 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. In addition to Victoria House, the Centre will include a purpose built academic facility 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 Robinsons 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 subject to 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. with assistance from NUI Galway fully catalogue Mary Robinson's extensive archives of personal papers and store 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 an 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.

Social investment policies

The Directors, having regard to the liquidity requirements of setting up the Company and operating The Mary Robinson Centre, have kept funds available on demand. The Directors will review the level of cash held on demand during 2017 and place available funds in interest bearing deposit accounts or other suitable investments to achieve a return in excess of inflation.

Business review, achievements, performance and future developments

The Board of the Victoria House Foundation conducted a thorough review of the project between November 2016 and April 2017. The purpose of the review was to consider how the project should be structured in circumstances where the archive would now reside in NUI Galway. The outcome of the review was a recommendation to continue to secure Victoria House as a centre of education, and to have an agreement with NUI Galway on how the centre could have rolling exhibitions of parts of the archive. A number of important agreements underpinning this arrangement are close to completion which document the understanding between the relevant partners in the project.

A formal offer of State funding of €2 million remains in place from the Department of Arts, Heritage and the Gaeltacht. The Victoria House Foundation has committed to raise funding of a minimum €2 million in international philanthropic funding. A significant amount of philanthropic funding for the development has already been secured.

DIRECTORS' REPORT *(continued)*

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

To advance the activities of The Mary Robinson Centre, the Board has worked with NUI Galway to prepare a Memorandum of Understanding (MOU) dealing with the archive and the commitment from NUI Galway to support education programmes at the centre.

The Mary Robinson Centre hosts an Annual International Human Rights Lecture, which is its signature annual event. To date, four such events have taken place, with Professor Muhammad Yunus, Graça Machel, Hina Jilani and George Mitchell visiting Ballina to speak on themes including the eradication of poverty and women in leadership. These events have garnered a sizeable audience, with over 1,000 attending 2015's event, representing the local community in addition to a county-wide and national audience. The calibre of speakers and the community nature of the events have also generated sizeable interest from local and national media, along with exceptionally positive feedback from attendees.

Following the outcome of the review, The Victoria House Foundation has an ambitious work programme for 2017/2108. This includes further fundraising activity, working with the Company's key partners to complete the acquisition of Victoria House, oversee the commencement of works at the site and work with NUI Galway on the digitisation of the archive.

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 in the process of finalising its registration 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 2016. Total income and endowments of €308,000 (*period ending 31 December 2015: €489,203*) were received, with further monies pledged by donors over terms ranging from two to five years. Total expenditure during the period amounted to €259,009 (*period ending 31 December 2015: €206,099*). The net income for the period of €48,991, including €43,972 relating to restricted funds (*period ending 31 December 2015: €283,104, including €72,784 relating to restricted funds*) 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. A number of directors resigned during the year having given great service to the board. This was aligned with the need to ensure good governance and the need to attract new skills required for the next phase of the project. The Board's non-executive Directors are drawn from diverse backgrounds and bring their expertise and decision-making skills to the Board deliberations.

Arrangements for setting key management remuneration

Following the review undertaken earlier this year, the Victoria House Foundation intends to appoint a Consultant Project Manager to manage the next phase of the development of The Mary Robinson Centre. The appointment will be managed by Mayo County Council on behalf of The Victoria House Foundation, and the role advertised for Tender under the OPEN Tender Process on eTenders.

Principal risks and uncertainties

The Directors are aware of the risks to which the Company is exposed. They particularly concern themselves with operational and financial risks. They are satisfied that appropriate systems are in place to mitigate against these risks, and limit exposure. All programme and fundraising activities are subject to risk review as part of the initial activity assessment. Risks are identified and ranked in terms of potential impact, as well as the Company's risk control measures. Major risks are those which may have an impact on operational performance, financial sustainability, achievement of aims and objectives and meeting expectations of our beneficiaries and supporters.

DIRECTORS' REPORT (continued)

Principal risks and uncertainties (continued)

An annual risk assessment is part of the Company's planning and governance. The principle risks and uncertainties and the related risk mitigation strategies identified as part of this review are:

Potential Risk	Potential Impact	Risk Control Measure
Fundraising	<ul style="list-style-type: none"> • Unsatisfactory returns • Reputational risk, depending on fundraising methods used • Actions of volunteers, staff, Board members, agents and commercial fundraisers • Compliance with legal regulations • Terms and conditions attached to donations received 	<ul style="list-style-type: none"> • Have appraisal, budgeting & authorisation procedures in place for fundraising activity • Review regulatory compliance • Monitor ROI on fundraising activities • Review complaints in relation to fundraising • Report fundraising activities in annual report • Commit to the 'Statement of Guiding Principles for Fundraising.'
Funding not available from State/Local Authority	<ul style="list-style-type: none"> • Insufficient funding for construction of facilities & archive digitisation • Lack of operational funding support from Mayo County Council for initial years of operations 	<ul style="list-style-type: none"> • Secure firm commitments from all State/Local Authority partners and initiate drawdown of funds • Explore alternative capital funding opportunities
Construction of facilities runs over-budget	<ul style="list-style-type: none"> • Insufficient funding to complete construction 	<ul style="list-style-type: none"> • Explore additional capital funding opportunities • Revise fit out and interpretation budget • Engage in further philanthropic fundraising activities
Dependency on limited income sources	<ul style="list-style-type: none"> • Cash flow and budget impact of loss of income source 	<ul style="list-style-type: none"> • Identify major dependencies • Ensure adequate cash flow • Ensure business plan allows for diversification of income sources
Public perception	<ul style="list-style-type: none"> • Impact on voluntary income • Impact on voluntary input • Impact on use of organisation by clients • Ability to access grants or funding affected • Reputational impact 	<ul style="list-style-type: none"> • Communicate with supporters and beneficiaries • Produce & circulate a quality annual report • Ensure good public relations • Adopt & use media communications policy
Risk to going concern of Company if key assets do not materialise	<ul style="list-style-type: none"> • Key aspects required to deliver the project (Victoria House or archive) are not available to Victoria House Foundation 	<ul style="list-style-type: none"> • Revise development plans according to assets available, e.g. alternative location • Shelve development to a later date • Abandon plans and dissolve Company

DIRECTORS' REPORT (continued)

Transactions involving Directors

Other than the transactions noted at note 16; related party transactions, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014, at any time during the year ended 31 December 2016.

Events after the year end date

There have been no significant events affecting the Company since the year end that would materially affect the financial statements, other than those as referred to under "Business review, achievements, performance and future developments" above.

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

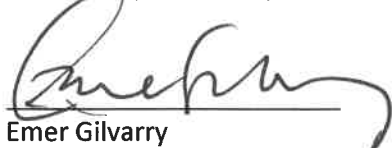
In the case of each of the persons who are Directors at the time the Directors' report and financial statements are approved:

- 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.

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


Emer Gilvarry


Gerard Jordan

Date: 29 August 2017

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). 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 period and otherwise comply with the Companies Act 2014.

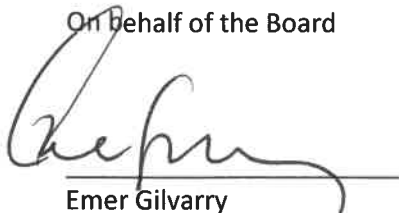
In preparing these financial statements, the Directors are required to:

- 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


Emer Gilvarry


Gerard Jordan

Date: 29 August 2017

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VICTORIA HOUSE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of The Victoria House Foundation ("the Company") for the year ended 31 December 2016, 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 relevant financial reporting framework that has been applied in their preparation is 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" (Generally Accepted Accounting Practice in Ireland).

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.

Respective responsibilities of Directors and auditor

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 and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 19 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITORS' REPORT *(continued)*

Opinion on financial statements

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 2016 and of its net income and cash flows for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 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.



Peter Dooley

For and on behalf of:

Cahill, Trautt & Co.

Chartered Accountants and Registered Auditors

Garden Street

Ballina

Co. Mayo

29 August 2017

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2016

	Note	Unrestricted funds 2016 €	Restricted funds 2016 €	Total funds 2016 €	Total funds 2015 €
Income and endowments from:					
Donations		189,879	114,306	304,185	484,072
Charitable activities		3,815	-	3,815	5,131
Other activities		-	-	-	-
Total income and endowments	2	193,694	114,306	308,000	489,203
Expenditure on:					
Raising funds	3	140,514	-	140,514	43,124
Charitable activities	4	48,161	70,334	118,495	138,844
Other activities	5	-	-	-	24,131
Total expenditure		188,675	70,334	259,009	206,099
Net income	7	5,019	43,972	48,991	283,104
Transfers between funds		-	-	-	-
Net movement in funds		5,019	43,972	48,991	283,104
Total funds brought forward		210,320	72,784	283,104	-
Total funds carried forward		215,339	116,756	332,095	283,104

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

On behalf of the Board:


Emer Gilvarry


Gerard Jordan

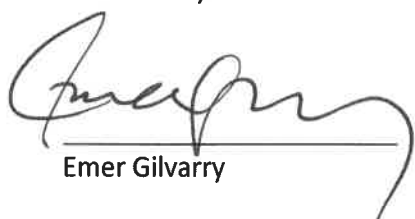
Date: 29 August 2017

BALANCE SHEET

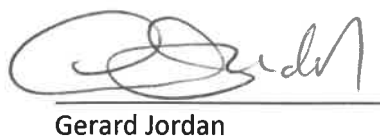
as at 31 December 2016

	<i>Note</i>	2016 €	2015 €
Fixed assets:			
Tangible assets		-	-
Current assets:			
Debtors	11	1,588	1,983
Cash at bank and in hand		341,504	299,985
		343,092	301,968
Creditors; amounts falling due within one year	12	10,997	18,864
Net current assets		332,095	283,104
Total assets less current liabilities		332,095	283,104
Payables; amounts falling due after more than one year		-	-
Net assets		332,095	283,104
The funds of the Company:			
Restricted funds	13	116,866	72,784
Unrestricted funds		215,229	210,320
Total funds		332,095	283,104

The financial statements were approved by the Board of Directors on 29 August 2017 and signed on its behalf by:



Emer Gilvarry



Gerard Jordan

Date: 29 August 2017

STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	<i>Note</i>	2016 €	2015 €
<u>Cash flows from operating activities:</u>			
Net cash provided by operating activities	14	41,519	299,985
<u>Cash flows from investing activities:</u>			
Net cash used in investing activities		-	-
<u>Cash flows from financing activities:</u>			
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the reporting period		41,519	299,985
Cash and cash equivalents at the beginning of the reporting period		299,985	-
Cash and cash equivalents at the end of the reporting period	15	341,504	299,985

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, 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 (as further discussed in note 17), 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)

Other expenditure includes all expenditure that is neither related to raising funds nor part of expenditure on charitable activities.

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 financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement is that relating to the use of the preparation of the financial statements on a going concern basis as further detailed at note 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Income and endowments

	Unrestricted funds 2016 €	Restricted funds 2016 €	Total funds 2016 €	Total funds 2015 €
<i>Note</i>				
<u>Donations</u>				
Total income from donations	189,879	114,306	304,185	484,072
<u>Charitable activities</u>				
Lectures & events	3,815	-	3,815	5,131
Total income from charitable activities	3,815	-	3,815	5,131
<u>Other activities</u>				
Total income from other activities	-	-	-	-
Total income and endowments	193,694	114,306	308,000	489,203

3. Expenditure on raising funds

	Unrestricted funds 2016 €	Restricted funds 2016 €	Total funds 2016 €	Total funds 2015 €
<i>Note</i>				
Catering/hospitality	37,181	-	37,181	3,450
Travel & subsistence	18,981	-	18,981	8,634
Printing, office supplies & photography	5,842	-	5,842	1,567
Telephone	-	-	-	116
Legal & professional	46,986	-	46,986	28,657
Sundry	705	-	705	700
Support cost allocation	30,819	-	30,819	-
Total expenditure on raising funds	140,514	-	140,514	43,124

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Expenditure on charitable activities

		Unrestricted funds 2016 €	Restricted funds 2016 €	Total funds 2016 €	Total funds 2015 €
	<i>Note</i>				
Advertising		-	-	-	8,009
Event expenditure		-	27,664	27,664	7,853
Catering/hospitality		-	3,024	3,024	3,671
Travel & subsistence		1,244	3,100	4,344	4,148
Telephone		-	1,324	1,324	-
Printing, office supplies & photography		1,219	1,796	3,015	19,070
Legal & professional		14,878	-	14,878	38,076
Staff wages		-	33,225	33,225	-
Support cost allocation	6	30,820	-	30,820	54,548
Charitable donations		-	-	-	2,000
Sundry		-	201	201	1,469
Total expenditure on charitable activities		48,161	70,334	118,495	138,844

5. Expenditure on other activities

		Unrestricted funds 2016 €	Restricted funds 2016 €	Total funds 2016 €	Total funds 2015 €
	<i>Note</i>				
Staff costs	9	-	-	-	16,863
Travel & subsistence		-	-	-	3,496
Printing, office supplies & photography		-	-	-	2,152
Telephone		-	-	-	416
Legal & professional		-	-	-	1,102
Sundry		-	-	-	102
Total expenditure on other activities		-	-	-	24,131

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Support costs

	Unrestricted funds 2016	Restricted funds 2016	Total funds 2016	Total funds 2015
<i>Note</i>	€	€	€	€
Governance	61,639	-	61,639	54,548
Total support costs	61,639	-	61,639	54,548

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.

7. Net income for the period

The net income for the period is stated after charging;

	<i>Note</i>	2016 €	2015 €
Auditors' remuneration		3,075	3,075
Directors' remuneration	10	-	-

8. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Staff costs & key management compensation

The Company has one employee (2015: 1) and payroll costs for the year are set out below. The company has no employees earning over €60,000.

	<i>Note</i>	2016	2015
		€	€
Salary		30,000	15,231
Social welfare costs		3,225	1,632
Pension costs		-	-
Total staff costs		33,225	16,863

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 €74,390.

10. 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 €5,922 for the year ending 31 December 2016 (*period ending 31 December 2015; €518*).

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

	<i>Note</i>	2016	2015
		€	€
Accrued income		1,588	1,983
		1,588	1,983

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Creditors; amounts falling due within one year

	<i>Note</i>	2016	2015
		€	€
Other creditors and accruals		8,980	18,426
PAYE/PRSI		2,017	438
		10,997	18,864

13. Restricted income funds

	At beginning of year €	Income €	Transfers €	Expenditure €	At end of year €
Development of academic programming focused on Global Women's Studies and Empowerment	72,784	114,306	-	70,224	116,866
	72,784	114306	-	70,224	116,866

14. Cash flows from operating activities

	<i>Note</i>	2016	2015
		€	€
Net income for the reporting period		48,991	283,104
Adjustments for;			
Other receivables & prepayments	11	395	(1,983)
Other payables & accruals	12	(7,867)	18,864
Net cash provided by operating activities		41,519	299,985

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Analysis of cash and cash equivalents

	<i>Note</i>	At beginning of year €	Cash flow €	At end of year €
Cash at bank and in hand		299,985	41,519	341,504
Bank overdraft		-	-	-
Total		299,985	41,519	341,504

16. Related party transactions

James Browne is President of NUI Galway and a Director of The Victoria House Foundation.

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 from Adrian Bourke. Adrian Bourke was a Director of The Victoria House Foundation up to 13 October 2016.

Tom Mitchell is a Director of Atlantic Philanthropies and a Director of The Victoria House Foundation. Through Atlantic Philanthropies, Tom Mitchell has committed philanthropic funding to The Victoria House Foundation.

17. Basis of preparation; going concern

The Company is in the early stages of its development and is working in partnership with Mayo County Council and NUI Galway to establish The Mary Robinson Centre. Mayo County Council has committed funding for the acquisition of Victoria House and made available an adjoining site for the purpose of constructing an academic facility which will be run in partnership with NUI Galway. Together, Victoria House and the adjoining academic facility will form The Mary Robinson Centre. A formal offer of State funding of €2 million remains in place from the Department of Arts, Heritage and the Gaeltacht. The Victoria House Foundation has committed to raise funding of a minimum €2 million in international philanthropic funding. A significant amount of philanthropic funding for the development has already been secured.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The future viability of the Company is dependent on Mayo County Council completing the development of The Mary Robinson Centre and Mayo County Council and international donors delivering on their commitments to provide both capital and operational funding for the project. Having made due enquiries, and considering uncertainties inherent in fundraising, the Directors have a reasonable expectation that funding will be available for the development of The Mary Robinson Centre. In particular the Directors have a reasonable expectation that Mayo County Council will make the funding of €2 million offered by the State, referred to above, available to the project and that the required international philanthropic funding will be forthcoming. In addition the Directors have a reasonable expectation that Mayo County Council will complete the acquisition of Victoria House and enter into a lease agreement with the Company for the operation of The Mary Robinson Centre. Therefore these financial statements have been prepared on a going concern basis.

18. 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).

19. 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.

20. Comparative amounts

The comparative amounts represent the period from the date of incorporation, 1 August 2014 to 31 December 2015.

21. Approval of the financial statements

The Directors approved the financial statements on 29 August 2017.