

The Victoria House Foundation

FINANCIAL STATEMENTS

01-Jan-17 -> 31-Dec-17

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 2017

The Victoria House Foundation

FINANCIAL STATEMENTS

01-Jan-17 -> 31-Dec-17

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DIRECTORS AND OTHER INFORMATION

Directors

Emer Gilvarry (*Chairperson*)
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

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 2017.

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, 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 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 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. 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

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 Culture, 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.

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

DIRECTORS' REPORT *(continued)*

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

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 2018/2019. 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 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 2017. Total income of €50,396 (2016: €308,000) was received, with further monies pledged by donors over terms ranging from two to five years. Total expenditure during the period amounted to €39,073 (2016: €259,009). The net income for the period of €11,323 (2016: €48,991) 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.

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.

DIRECTORS' REPORT *(continued)*

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

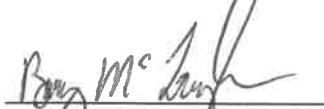
In the case of each of the persons who are directors at the time the Directors' report and financial statements are approved:

- 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


Barry McLoughlin
Director


Gerard Jordan
Director

Date: 19 September 2018

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.

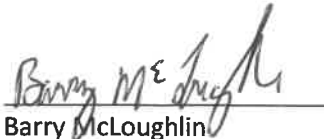
In preparing these financial statements, the directors are required to:

- 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: 19 September 2018

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VICTORIA HOUSE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of The Victoria House Foundation ("the Company") for the year ended 31 December 2017, 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 2017 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)

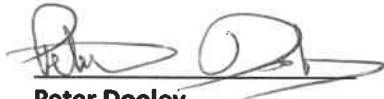
Auditor's responsibilities for the audit of the financial statements

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 Registered Auditors

Garden Street

Ballina

Co. Mayo

19 September 2018

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	<i>Note</i>	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
<u>Income and endowments from:</u>					
Donations		41,574	8,822	50,396	304,185
Charitable activities		-	-	-	3,815
Other activities		-	-	-	-
Total income and endowments	2	41,574	8,822	50,396	308,000
<u>Expenditure on:</u>					
Raising funds	3	10,472	-	10,472	140,514
Charitable activities	4	19,779	8,822	28,601	118,495
Total expenditure		30,251	8,822	39,073	259,009
Net income	6	11,323	-	11,323	48,991
Transfers between funds		-	-	-	-
Net movement in funds		11,323	-	11,323	48,991
Total funds brought forward		215,339	116,756	332,095	283,104
Total funds carried forward		226,662	116,756	343,418	332,095

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

The Victoria House Foundation

FINANCIAL STATEMENTS

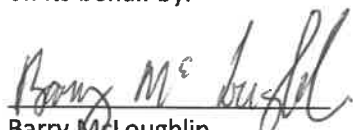
01-Jan-17 -> 31-Dec-17

BALANCE SHEET

as at 31 December 2017

	<i>Note</i>	2017 €	2016 €
Fixed assets:			
Tangible assets		-	-
Current assets:			
Debtors	10	-	1,588
Cash at bank and in hand		348,953	341,504
		348,953	343,092
Creditors; amounts falling due within one year	11	5,535	10,997
Net current assets		343,418	332,095
Total assets less current liabilities		343,418	332,095
Payables; amounts falling due after more than one year		-	-
Net assets		343,418	332,095
The funds of the Company:			
Restricted funds	12	116,756	116,756
Unrestricted funds		226,662	215,339
Total funds		343,418	332,095

The financial statements were approved by the Board of Directors on 19 September 2018 and signed on its behalf by:


Barry McLoughlin
Director


Gerard Jordan
Director

Date: 19 September 2018

STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	<i>Note</i>	2017	2016
		€	€
Cash flows from operating activities;			
Net cash provided by operating activities	13	7,449	41,519
Cash flows from investing activities;			
Net cash used in investing activities		-	-
Cash flows from financing activities;			
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the reporting period		7,449	41,519
Cash and cash equivalents at the beginning of the reporting period		341,504	299,985
Cash and cash equivalents at the end of the reporting period	14	348,953	341,504

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 (as further discussed in note 16), 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)
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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 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Income and endowments

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
<i>Note</i>				
<u>Donations</u>				
Total income from donations	41,574	8,822	50,396	304,185
<u>Charitable activities</u>				
Lectures & events	-	-	-	3,815
Total income from charitable activities	-	-	-	3,815
<u>Other activities</u>				
Total income from other activities	-	-	-	-
Total income and endowments	41,574	8,822	50,396	308,000

3. Expenditure on raising funds

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
<i>Note</i>				
Catering/hospitality	-	-	-	37,181
Travel & subsistence	-	-	-	18,981
Printing, office supplies & photography	-	-	-	5,842
Legal & professional	-	-	-	46,986
Sundry	28	-	28	705
Support cost allocation	10,444	-	10,444	30,819
Total expenditure on raising funds	10,472	-	10,472	140,514

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Expenditure on charitable activities

		Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
	<i>Note</i>				
Event expenditure		9,336	8,822	18,158	27,664
Catering/hospitality		-	-	-	3,024
Travel & subsistence		-	-	-	4,344
Telephone		-	-	-	1,324
Printing, office supplies & photography		-	-	-	3,015
Legal & professional		-	-	-	14,878
Staff wages		-	-	-	33,225
Support cost allocation	5	10,443	-	10,443	30,820
Sundry		-	-	-	201
Total expenditure on charitable activities		19,779	8,822	28,601	118,495

5. Support costs

		Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Administration		13,212	-	13,212	37,195
Professional fees		910	-	910	15,311
Accountancy fees		3,690	-	3,690	3,875
Audit fees		3,075	-	3,075	3,075
Governance		-	-	-	2,183
Total support costs		20,887	-	20,887	61,639

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. Net income for the period

The net income for the period is stated after charging;

	<i>Note</i>	2017 €	2016 €
Auditors' remuneration		3,075	3,075
Directors' remuneration	9	-	-
		33,225	33,225

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 (2016: 1) and payroll costs for the year are set out below. The company had no employees earning over €60,000.

	<i>Note</i>	2017 €	2016 €
Salary		-	30,000
Social welfare costs		-	3,225
Pension costs		-	-
		33,225	33,225

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 €13,212.

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 2017 (2016; €5,922).

NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. Debtors (amounts falling due within one year)

	<i>Note</i>	2017	2016
		€	€
Accrued income		-	1,588
		1,588	1,983

11. Creditors; amounts falling due within one year

	<i>Note</i>	2017	2016
		€	€
Other creditors and accruals		5,535	8,980
PAYE/PRSI		-	2,017
		5,535	10,997

12. 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	116,756	8,822	-	8,822	116,756
	116,756	8,822	-	8,822	116,756

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Cash flows from operating activities

	<i>Note</i>	2017 €	2016 €
Net income for the reporting period		11,323	48,991
Adjustments for;			
Other receivables & prepayments	<i>10</i>	1,588	395
Other payables & accruals	<i>11</i>	-5,462	-7,867
Net cash provided by operating activities		7,449	41,519

14. 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		341,504	7,449	348,953
Bank overdraft		-	-	-
Total		341,504	7,449	348,953

15. 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 and lease it to The Victoria House Foundation.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. 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 Culture, 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.

The future viability of the company is dependent on Mayo County Council completing the development of The Mary Robinson Centre and Mayo County Council, Department of Culture, Heritage and the Gaeltacht and 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.

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 19 September 2018.