

Thomas MacDonagh Museum
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Thomas MacDonagh Museum

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Thomas MacDonagh Museum
DIRECTORS AND OTHER INFORMATION

Directors	James Casey Gregg Allen Brendan Sheppard (Resigned 10 June 2020) Tori McMorran (Appointed 10 June 2020) Brenda Ainsworth (Appointed 10 June 2020)
Company Secretary	Brenda Ainsworth
Company Number	602167
Registered Office	Thomas MacDonagh Museum Lower Main Street Cloughjordan Co. Tipperary
Business Address	Lower Main Street Cloughjordan Co. Tipperary Republic of Ireland
Auditors	McKeogh Gallagher Ryan Chartered Accountants 23 Silver Street Nenagh E45 W103
Bankers	Allied Irish Bank 52/53 Pearse Street Nenagh Co. Tipperary

Thomas MacDonagh Museum

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(2,490) (2019 - €3,259).

At the end of the financial year, the company has assets of €165,148 (2019 - €169,561) and liabilities of €28,689 (2019 - €30,612). The net assets of the company have decreased by €(2,490).

Directors and Secretary

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

James Casey

Gregg Allen

Brendan Sheppard (Resigned 10 June 2020)

Tori McMorran (Appointed 10 June 2020)

Brenda Ainsworth (Appointed 10 June 2020)

The secretary who served throughout the financial year was Brenda Ainsworth.

In accordance with the Constitution, one-third of the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

While the company, did subsequently reopen it was again required to close during subsequent lockdowns, COVID019 has impacted on the company since the year end and activity has reduced as a result. Due to the evolving nature of the restrictions in force, at the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Thomas MacDonagh Museum
DIRECTORS' REPORT

for the financial year ended 31 December 2020

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Thomas MacDonagh Museum, Lower Main Street, Cloughjordan, Co. Tipperary.

Signed on behalf of the board



Tori McMorran
Director

Date: 24 Nov 2021



Brenda Ainsworth
Director

Date: 24/11/21

Thomas MacDonagh Museum
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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:

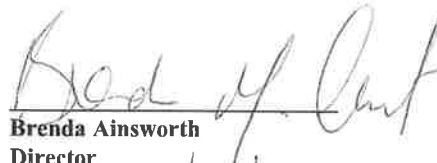
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board


Tori McMorran
Director

Date: 24 Nov 2021


Brenda Ainsworth
Director
Date: 24/11/21

INDEPENDENT AUDITOR'S REPORT

to the Members of Thomas MacDonagh Museum

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Thomas MacDonagh Museum ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Thomas MacDonagh Museum

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

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 required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Thomas MacDonagh Museum

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



William Lomasney

for and on behalf of

MCKEOGH GALLAGHER RYAN

Chartered Accountants

23 Silver Street

Nenagh

E45 W103

Date: 24/11/2024

Thomas MacDonagh Museum
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		11,233	18,540
Expenditure		<u>(13,097)</u>	<u>(14,485)</u>
(Deficit)/surplus before interest		<u>(1,864)</u>	<u>4,055</u>
Interest payable and similar expenses	7	<u>(626)</u>	<u>(796)</u>
(Deficit)/surplus for the financial year	14	<u><u>(2,490)</u></u>	<u><u>3,259</u></u>

Thomas MacDonagh Museum**BALANCE SHEET**


as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	9	<u>159,534</u>	<u>163,929</u>
Current Assets			
Cash and cash equivalents		5,614	5,632
Creditors: Amounts falling due within one year	10	<u>(22,933)</u>	<u>(22,758)</u>
Net Current Liabilities		<u>(17,319)</u>	<u>(17,126)</u>
Total Assets less Current Liabilities		142,215	146,803
Amounts falling due after more than one year	11	<u>(5,756)</u>	<u>(7,854)</u>
Net Assets		<u><u>136,459</u></u>	<u><u>138,949</u></u>
Reserves			
Capital reserves and funds	14	122,859	122,859
Income and expenditure account	14	<u>13,600</u>	<u>16,090</u>
Members' Funds		<u><u>136,459</u></u>	<u><u>138,949</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 24 Nov 2021 and signed on its behalf by:


Tori McMorran
Director


Brenda Ainsworth
Director

Thomas MacDonagh Museum

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Thomas MacDonagh Museum is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Thomas MacDonagh Museum, Lower Main Street, Cloughjordan, Co. Tipperary. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Limited by guarantee

The company is limited by guarantee not having share capital and is a registered charity (RCN 20158590). The liability of members is limited.

Collections and artefacts

The company holds a collections of various artefacts and exhibitions many of which were acquired either at no cost to the company or significantly below market value. The directors consider that such collections, artefacts and exhibitions are not available for resale.

The directors do not consider that reliable cost of valuation information can readily be obtained for the items held in the collections of artefacts and rare antiques. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. Therefore in the opinion of the directors the cost of obtaining valuations for items in the collection would be disproportionate in terms of benefits derived by the accompany and users of the accounts. The Company does not therefore recognise these assets on its Balance Sheet in excess of the costs to the Company in acquiring and restoring items in the collection.

Tangible fixed assets and depreciation

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

Land and buildings freehold	-	0%
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The Company has been granted Charitable Tax Exemption under Section 207 of the Taxes Consolidation Act 1997 (CHY No. 22115).

Thomas MacDonagh Museum
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Financial Instruments

Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and impairment

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. 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. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Thomas MacDonagh Museum
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

6. OPERATING (DEFICIT)/SURPLUS	2020	2019
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	4,395	3,974
Government grants received	(1,000)	(2,035)
Amortisation of Government grants	(2,098)	(1,882)
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	€	€
Interest	626	796
	<u> </u>	<u> </u>

8. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2019 - 0).

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2020	150,000	21,973	171,973
At 31 December 2020	150,000	21,973	171,973
Depreciation			
At 1 January 2020	-	8,044	8,044
Charge for the financial year	-	4,395	4,395
At 31 December 2020	-	12,439	12,439
Net book value			
At 31 December 2020	150,000	9,534	159,534
At 31 December 2019	150,000	13,929	163,929

Thomas MacDonagh Museum
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

10. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	9,498	8,872
Other creditors	9,376	9,376
Accruals	4,059	4,510
	<u>22,933</u>	<u>22,758</u>
11. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants (Note 12)	5,756	7,854
	<u>5,756</u>	<u>7,854</u>
12. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
Capital grants received and receivable		
At 1 January 2020	10,489	6,170
Increase in financial year	-	4,319
	<u>10,489</u>	<u>10,489</u>
At 31 December 2020	10,489	10,489
Amortisation		
At 1 January 2020	(2,635)	(753)
Amortised in financial year	(2,098)	-
Written off	-	(1,882)
	<u>(4,733)</u>	<u>(2,635)</u>
At 31 December 2020	(4,733)	(2,635)
Net book value		
At 31 December 2020	5,756	7,854
At 1 January 2020	7,854	5,417

13. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

Thomas MacDonagh Museum
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

14. RESERVES

	Income and expenditure account €	Capital Contribution €	Total €
At 1 January 2020	16,090	122,859	138,949
(Deficit)/surplus for the financial year	(2,490)	-	(2,490)
At 31 December 2020	13,600	122,859	136,459

Capital Contribution from unincorporated entity - By Deed of Transfer, dated 16 November 2017, the Property, known as Thomas MacDonagh House, Main Street, Cloughjordan, Co. Tipperary, was transferred into the ownership of the Thomas MacDonagh Museum Company Limited By Guarantee. The Committee of the Thomas MacDonagh Museum having incorporated Thomas MacDonagh Museum Company Limited By Guarantee, instructed the transfer of the Property to the company as Trustee on the same basis as held by the original trustees. The Property was transferred at market value.

15. CAPITAL COMMITMENTS

The company has no capital commitments at the financial year-ended 31 December 2020.

16. DIRECTORS' REMUNERATION

The directors are non remunerated for their services to the company.

17. RELATED PARTY TRANSACTIONS

Members of the company, who are not directors, advanced loans to the company which are interest free and repayable on demand. These loans are included under "other creditors". The amounts outstanding to these members as at 31st December 2019 stood at €9,376 (2018: €9,376).

18. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

While the company, did subsequently reopen it was again required to close during subsequent lockdowns, COVID19 has impacted on the company since the year end and activity has reduced as a result. Due to the evolving nature of the restrictions in force, at the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24/11/2021.

THOMAS MACDONAGH MUSEUM

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Thomas MacDonagh Museum**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2020

	2020	2019
	€	€
Income		
Book Income	145	325
Rental Income	6,800	10,232
Tours/Visits	-	625
Donations	1,165	1,098
Fundraising	25	2,198
Other income	-	145
Amortisation of government grants	2,098	1,882
Government grants received	1,000	2,035
	<u>11,233</u>	<u>18,540</u>
Expenditure		
Rates	93	1,225
Insurance	1,609	1,960
Light and heat	1,657	2,440
Cleaning	31	-
Repairs and maintenance	1,106	1,238
Printing, postage and stationery	1,110	241
Telephone	60	284
Computer costs	180	320
Legal and professional	660	204
Bank charges	94	106
General expenses	72	417
Auditor's remuneration	2,029	2,076
Depreciation	4,395	3,974
	<u>13,097</u>	<u>14,485</u>
Finance		
Bank interest payable accrued	-	(44)
Bank interest paid	626	840
	<u>626</u>	<u>796</u>
Net (deficit)/surplus	<u>(2,490)</u>	<u>3,259</u>