

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Reports and Financial Statements
For the financial year ended 31 December 2024

Crawford Art Gallery Cork
(Company Limited by Guarantee)

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Crawford Art Gallery Cork
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Governance Statement and Board Members Report

INTRODUCTION

Crawford Art Gallery is a National Cultural Institution located in a significant heritage building in the heart of Cork City, dedicated to the visual arts, both historic and contemporary. It is in part distinguished by being the only National Cultural Institution (NCI) located in its entirety outside of Dublin.

Crawford Art Gallery is actively contributing to Cork City and the wider region's ambitious plans for growth and internationalisation. The Crawford Art Gallery has a distinct and compelling story, physically it is comprised of three interconnected buildings of distinct historic origin, derivation, and style, reflecting the extraordinary evolution of the buildings towards the cultural institution they house today.

They incorporate the former Customs House of 1724, extensively altered and expanded to the South and West by prominent architect Arthur Hill to form the ground-breaking Crawford School of Science and Art in 1884. For much of the 20th century, the school operated as classrooms, workshops, and studios, with sculpture and painting galleries, a lecture theatre, offices, and ancillary support facilities. The Crawford School of Art operated on this site for 96 years.

In 1979, the School of Art relocated to Sharman Crawford Street and the premises that remained became the Crawford Municipal Art Gallery. Following an architectural competition, Dutch architect Erick van Egeraat carried out intermediary works during 1998 – 2000 taking under cover the courtyard between the South and West wings.

Crawford Art Gallery was designated a National Cultural Institution in 2006. As a Not-for-Profit organisation it collects, safeguards, holds in trust, researches, develops and interprets collections of original objects and original objects on loan, for the public benefit.

The main objects for which the company is established are:

- 1.** To advance education by developing and promoting the practice of art, sculpture, and design and in the fine arts and applied arts generally and to promote the Crawford Art Gallery Cork as an educational centre for the arts and as a major cultural and artistic centre.
- 2.** To advance education by providing facilities for cultural and artistic exhibitions, performances, displays, demonstrations, conferences, lectures, tours, visits, functions, and related activities and to engage in the promotion of such cultural and artistic activities.

The Crawford Art Gallery organises an ambitious programme of exhibitions, projects and a rich and engaging Learn and Explore initiative that provides diverse audiences the opportunity to interact with and engage in art and artists in a range of extraordinary contexts. The Crawford Art Gallery is dedicated to fostering recognition, critical assessment, and acknowledgement of Irish and international art practices through its programming and collecting ethos.

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INTRODUCTION- Continued

The collection comprises almost 4,000 works, ranging from eighteenth-century Irish and European paintings and sculptures, to contemporary art and video installations.

The collection is made available through exhibitions at Crawford and other venues nationally and internationally, by digital access, through the Learn and Explore programmes and various publications, talks, lectures, and broadcasts that seek to provide a unique experience to everyone who engages with the Gallery.

Crawford Art Gallery's operating environment is changing rapidly and there is an unprecedented opportunity to redefine its core purpose and increase its impact.

There are exciting new opportunities to connect with audiences and discover innovative ways to ensure deeper engagement with our audiences reflecting the narratives and culture of our time.

Digitisation has enabled wider access to the work and collection and ensures that is available for research and public interest.

There is a strong commitment to best practices in collection management and to significantly enhancing the collection.

Equally, there is a commitment to creating opportunities for artists to collaborate with the collection and the building to create new works and to supporting the development of artists' practices through exhibitions, projects, and print materials. The Learn and Explore programme aims to anticipate the expectations and needs of the many stakeholders and foster greater opportunities for engagement.

Through the Ireland 2040 Programme plan, Crawford Art Gallery has received a commitment of capital investment to develop, extend and renovate its buildings. This provides it with a timely opportunity to integrate new thinking about collection management and new directions in Learn and Explore into the future design and reorganisation of existing spaces.

Crawford Art Gallery
Emmet Place
Cork
T12 TNE6
Tel: 021 4805082
Email: info@crawfordartgallery.ie
CHY Revenue No: 18818
Company Number: 431177

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PRIMARY ACTIVITIES AND ACHIEVEMENTS

The Crawford Art Gallery's commitment to public service lies at the heart of everything it does. Crawford Art Gallery's strategic priorities, take into consideration the immediate and projected resources, the physical infrastructure, the legal and legislative environment, the expertise, the collaborative potential, and unique context – the location, building and the rich collection and building heritage.

Crawford Art Gallery's strategic priorities are:

- Innovation and Transformation
- Collaboration and Community
- People
- Communication and Connection

Innovation and Transformation

Maximise the potential of the new space by leveraging digital channels and tools to create immersive visitor experiences and enhance engagement through innovative management and presentation of the collection and projects.

WE WILL:

- Devise a plan to digitise collections, archives, and exhibitions to ensure accessibility during and after the closure period, while also increasing the awareness and reach of Crawford Art Gallery to audiences both nationally and internationally.
- Define how immersive and emerging technologies can positively enhance the experiences of employees, learners, and visitors.
- Define and implement environmentally sustainable practices throughout the institution and building (during construction and upon reopening), promoting eco-friendly practices in exhibitions and operations, reducing energy consumption, managing waste, and using environmentally friendly practices, e.g., sustainable travel, and a sustainable supply chain.
- Applying user-centric and inclusive design thinking to ensure that the new space, workplace, collection, exhibitions, and programmes adhere to principles of equality, diversity, and inclusion. Use the closure period to examine trends in technology and understand audience and funder preferences, needs, and expectations.

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PRIMARY ACTIVITIES AND ACHIEVEMENTS - Continued

Collaboration and Community

Crawford Art Gallery will keep the needs of artists, audiences, and communities at the centre of the building, brand, and audience experience by building collaborative and supportive communities and strategic partnerships locally, regionally, nationally, and internationally.

WE WILL:

- Create a stakeholder map to define key stakeholders Crawford Art Gallery should collaborate with, during and after the redevelopment.
- Develop a collaborative marketing plan with key stakeholders to enhance communication regarding the redevelopment, reopening, and reconstruction of the Crawford Art Gallery.
- Organise outreach programmes or collaborative projects with relevant public art initiatives, festivals, events, artists, schools, community groups, etc. to further promote Crawford Art Gallery's collection and programmes, sustain brand visibility, and spread the positive message about the promise of redevelopment and reopening.
- Establish and strengthen partnerships with cultural institutions, universities, businesses, and community organisations to leverage resources, expertise, and networks for collaborative projects and initiatives.
- Enhance the existing connection with national cultural institutions and local and regional cultural tourism businesses during the closure period in order to plan a series of national cultural experiences alongside a group of local and regional experiences.

People

Deliver meaningful impact to our artists, audiences, and the community as a cohesive team by fostering a positive and inclusive culture where all employees enjoy rewarding careers, feel valued, and have opportunities for personal development.

WE WILL:

- Develop a strategy for employee engagement and communication that promotes a people-first approach during the redevelopment phase and into the future. This will create an environment that is collaborative, diverse, agile, inspiring, and rewarding.
- Define what Crawford Art Gallery offers to attract and retain its people. Continue building our collaborative culture and offering interesting career pathways.
- Allocate resources to our HR function to support the people objective.
- Create a central framework specifically designed to attract, develop, and retain expertise while fostering a culture of skill and capability performance.
- To differentiate our employee offering, we will implement progressive and innovative workplace policies on diversity and inclusion and hybrid working, integrated with CSR and social activities.
- Promote a clearly defined culture which is recognised as defining a progressive national cultural institution.

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PRIMARY ACTIVITIES AND ACHIEVEMENTS - Continued

Communication and Connection

Ensure awareness of outreach and ongoing work on the collection during the redevelopment, as well as progress updates, and build anticipation for the future scope and scale of the Crawford Art Gallery by maintaining open and inclusive multi-channel communication with stakeholders and employees.

WE WILL:

- Develop an internal communications strategy to maintain open lines of communication, ensuring that employees are continuously informed about progress and milestones related to strategy implementation, change management, HR, ways of working, professional development opportunities, the ongoing work of colleagues regarding collection protection, programming, audience and stakeholder communication and engagement, and updates on construction progress.
- Develop a focused, segmented external communications plan to sustain existing connections with artists, alumni, audiences, and learners while enhancing visibility with both current and new audiences.
- Devise a fundraising strategy to build connections and relationships with local, national, and international philanthropists, sponsors, and donors.
- Create content throughout the organisation to share with colleagues, the Board, and external audiences. Partner with artists, learners, cultural institutions, tourism businesses, the local community, and agencies involved in the social and civic life of Cork and the region to co-create and co-share content. Include digital storytelling campaigns.
- Ensure the highest standards of governance regarding oversight of the redevelopment, risk mitigation and management, progress of strategies and plans, and transparency in reporting to funders on financial and operational performance and planning.

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VISION

To create an even more accessible, vibrant public art Gallery that connects people, artworks, and arts practices while engaging with diverse audiences in forward-thinking, inclusive, and imaginative ways.

PURPOSE

Crawford Art Gallery, through its programming, collection, and building -, probes the future, contemplates the present, and reveals the past, creating engaging conversations across the timelines by:

- conserving and expanding the collection of art works;
- interpreting the collection to enhance the visitor experience;
- providing a dynamic programme of immersive exhibitions, events, conversations and learning opportunities based on the interests of our diverse audiences and communities;
- developing and promoting the understanding and practice of visual art;
- enriching the cultural, social and civic life of Cork, the wider city, region and Ireland.

VALUES

Crawford is guided by a set of core values that shape our actions, decisions, and interactions with our stakeholders.

OPEN AND INCLUSIVE

We recognise that our collection is public, and we are committed to maximising the access we offer all those interested in engaging with it, its Exhibitions, and its Buildings.

WELCOMING

We recognise the opportunity to be an organisation that welcomes people and is committed to delivering excellent standards of service to all our audiences.

SUPPORTIVE AND COLLABORATIVE

We passionately believe in supporting and valuing our employees and in the strength of working collaboratively with artists and building strong national and international partnerships and alliances.

INSIGHTFUL AND RESPONSIVE

We encourage knowledge sharing in various forms and foster the generation of new insights through exhibitions, publications, and projects.

We will create opportunities for conversation, allowing us to listen, learn, and share, resulting in knowledge and insights that will guide us as an open and inclusive organisation

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REFERENCE AND ADMINISTRATION DETAILS

The company is a company limited by guarantee, registered under Part 18 of the Companies Act, 2014 ("the Act"). The Crawford Art Gallery is committed to complying with best corporate governance practice and is aware of the Code of Practice for the Governance of State Bodies.

The company is also registered as a charity with the Charities Regulator in Ireland. The charity reference number with the Charities Regulator is 20072926.

The Governance and Board Members Report provide further information on the board, organisational structure, management and governance.

The principal address of the charity is:

Emmet Place
Cork
Registered Charity Revenue no. CHY 18818

Solicitors

O Flynn Exham Solicitors
58 South Mall
Cork
T12 RY29

Banking

AIB Plc
66 South Mall
Cork

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STRUCTURE GOVERNANCE AND MANAGEMENT

Crawford Art Gallery (CAG) is a National Cultural Institution and a Company Limited by Guarantee, registered in the Republic of Ireland. As such it must observe and comply with the Governing Laws of the Republic of Ireland and applicable overarching EU Laws and Regulations, including compliance with the Companies Act 2014.

The Constitution and Charitable Objects of Crawford Art Gallery, as required by law are outlined in the *Memorandum & Articles of Association*.

As a Public Body under the aegis of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Crawford Art Gallery must comply with the regulatory framework and codes of practice issued by the Department of Public Expenditure, NDP Delivery and Reform (DPER) – where applicable. The current Code of Practice for the Government of State Bodies is effective from September 2016, with the addition of Code Annex (2020) on Gender Balance, Diversity, and Inclusion.

ORGANISATION STRUCTURE AND RESPONSIBILITIES

Board

The Chair and Directors (who are the members of the company) are appointed by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media and normally serve for a period of 5 years and may be reappointed for one further term. The Chair and the Board of Directors are non-executive directors of the company. The number of directors was established at 12. All board positions are approved by the Minister, 9 through the PAS system as well as one a nominee of Cork County Council, one a nominee of Cork City Council and Cork City CEO who is ex-officio.

The identification of persons suitable for appointment as directors is managed by the Public Appointments Service (PAS) under the 'Guidelines on Appointments to State Boards (2014)'.

Conduct and Business of the Board

A full agenda with appropriate documentation is circulated prior to board meetings and decisions taken are recorded in the minutes.

The Board may appoint special committees to consider specific items between meetings.

Board members will debate all issues in a friendly and measured manner encouraging contributions and consensus.

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STRUCTURE GOVERNANCE AND MANAGEMENT – Continued

Role of the Chair

The Chair is appointed by, and accountable to, the Minister and is a non-executive officer of the company. The Chair, as an officer under company law, carries the responsibilities of other officers of the company – the Board. In addition, the *Code of Practice for the Governance of State Bodies* states that the Chair is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role.

The Code further states that s/he should display high standards of integrity and probity and set expectations regarding culture, values, and behaviours and for the tone of discussions at board level. Other provisions in the Code relating to the role of the Chair include:

- Effectively managing the role of the Chair in the Board agenda with the Gallery Director and ensuring that adequate time is available for discussion of all agenda items, particularly strategic issues.
- Promoting a culture of openness and debate within the Board by facilitating the effective contribution of key management and all board members.
- Ensuring that the Board receives accurate, timely and clear information. The Chair should also ensure effective communication with all relevant stakeholders.
- Advising the Minister in relation to specific skills required by the Board in advance of a time when vacancies are due to arise.
- Ensuring through the Secretary that there are good information flows within the Board and its committees and between senior management and board members as well as facilitating induction, mentoring, and assisting with ongoing professional development as required.
- Furnishing to the Minister, in conjunction with the annual report and financial statements, a comprehensive report covering Crawford Art Gallery and reporting to the Minister on the effectiveness of the company's system of internal control.
- Acting on the results of the Board's annual self-evaluation.
- Agreeing and overseeing the Director's short and long-term performance objectives and facilitating his/her professional development.

Other responsibilities for the Chair include:

- Ensuring, with the support of the Company Secretary, that the Board meets in accordance with its Memorandum and Articles of Association and complies with statutory responsibilities.
- Representing the company as appropriate in dealings with the Minister and other key Stakeholders; Keeping the Minister informed of all material matters relating to the company and ensuring that the Board, in reaching decisions, takes proper account of guidance provided by the Minister.
- Being available to Oireachtas Committee to discuss their role and view on future contribution of the company.

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STRUCTURE GOVERNANCE AND MANAGEMENT - Continued

ROLE OF THE BOARD

The Board has collective responsibility for promoting the success and long-term sustainability of the company. Its key roles include governing the business of the organisation and supporting the company achieve its Vision and Mission. The Board provides strategic guidance to the Director and the senior management team (SMT) and monitors the activities and effectiveness of the organisation.

BOARD – DIRECTORS AND OFFICE RESPONSIBILITIES

As directors and officers of the company in law, the Board accept specific duties as set out in the Companies Act 2014 as well as maintaining and promoting the highest standards of personal probity and good governance specifically:

- The Board have a duty to act in good faith and in the best interests of Crawford Art Gallery; to act in accordance with the constitution; not to benefit from the company's property; and to avoid conflicts of interest.
- The directors – who are the Board members of Crawford Art Gallery - are required to comply with the provisions in the Companies Act 2014. Directors are required to sign a statement of compliance on their appointment in line with the Act.
- Directors must have regard to the interests of employees.
- Directors must disclose any interest in contracts made by Crawford Art Gallery.
- Board members must report any incidences of non-compliance with the Act or other statutory obligations to their fellow board members and the Minister.

The fiduciary duties of board members to Crawford Art Gallery include:

- To act in good faith in what the Board member considers to be in the interest of the company.
- To act honestly and responsibly in relation to the conduct of the company's affairs.
- To act in accordance with Crawford Art Gallery constitution and exercise his/her powers only for the purposes allowed by law.
- Not to benefit from or use Crawford Art Gallery property, information, or opportunities for his or her own or anyone else's benefit unless the constitution permits or a resolution is passed in a general meeting.
- Not to agree to restrict the Board member's power to exercise an independent judgment unless this is expressly permitted by the company's constitution.
- To avoid any conflict between the Board member's duties to Crawford Art Gallery and the Board member's other interests unless the Board member is released from his or her duty to Crawford Art Gallery in relation to the matter concerned.

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STRUCTURE GOVERNANCE AND MANAGEMENT - Continued

- To exercise the care, skill and diligence which would be reasonably expected of a person in the same position with similar knowledge and experience as a board member.

The Board are responsible for reviewing and approving the strategic plan for Crawford Art Gallery before it is submitted to the parent department for approval. The Board considers regular reports from the Director on the implementation of the Plan and holds the Director and the senior management team (SMT) accountable for its delivery.

BOARD – GOVERNANCE & POLICY

The Board, and where necessary through appropriate sub-committees, will support the Director and the SMT in ensuring effective governance and control of the company through:

Governance. The Board ensures that the governance and accountability arrangements are robust and effective across the organisation in line with the applicable Code and Regulations.

Policy and Procedures. The Board are responsible for reviewing, approving and adopting all major policy and procedures that influence the control and governance at CAG. From time to time throughout the year the Director proposes policy initiatives or reviews to the Board for discussion and adoption.

Oversight & Delegation. The Board have an oversight responsibility to ensure effective organisational delivery and planning at Crawford Art Gallery by reviewing and approving the oversight agreement between Crawford Art Gallery and the Department and delegating responsibility to the Director, the SMT and staff of Crawford Art Gallery for the day-to-day management of the organisation.

BOARD - RESOURCES

The Board has specific responsibility to ensure there is an effective and controlled use of resources and will:

Budget: Adopt an annual budget in alignment with the strategy, based on prudent expectations on grant funding, commercial, fundraising and programme revenues and controlled operational overheads including staffing costs.

Report: Ensure that the content and level of financial reporting is timely and transparent and gives a true and fair reflection of the financial health of the organisation and which supports understanding and decision making.

Control: Approve all major expenditure items in line with the Gallery's authorities matrix.

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STRUCTURE GOVERNANCE AND MANAGEMENT - Continued

Review and Approve: Engage with the Director on matters of human resources and review the organisational workforce plan in line with the requirements of the Department. The Board will review and approve all senior appointments and may choose to sit on interview panels for same.

BOARD – ADVOCACY AND SUPPORT

The Board have a key role in promoting the work of Crawford Art Gallery with external stakeholders and will:

Advocate. As champions of Crawford Art Gallery's vision and mission, the Board will act as advocates for the organisation by connecting passion for the organisation with their influence with stakeholders and in the community.

Participate & Support. The Board will support the Director in a general way by attending Crawford Art Gallery events and informing the Director of any feedback.

ROLE OF THE DIRECTOR

The Director of Crawford Art Gallery is appointed by, reports to, and is accountable to the Board of Crawford Art Gallery. The Board delegates responsibility to the Director to direct and manage the day-to-day business of the organisation, through the senior management team and staff at Crawford Art Gallery. The Director is an executive officer of the company and is not a board director of the Company.

The Director attends board meetings to inform and report to the Board on the activities of Crawford Art Gallery and is entitled to speak and provide advice at any meeting of the committee that he/she attends.

Responsibilities include:

Strategy. The Director with the senior management team is responsible for developing the organisational strategy and ensuring that the strategy is aligned to the company's vision, mission and values.

Cultural Leadership: The Director has the duty to promote and advocate Crawford Art Gallery on the national and international level and align the work of Crawford Art Gallery in this context.

Informing. The Director keeps the Chair informed on an ongoing basis regarding developments in the organisation and any significant issues arising.

Financial Management. The Director is responsible for managing the annual budget and activities of the organisation in line with the annual plans and budgets approved by the Board and keeps the Board informed of progress in this regard via the Finance and Legal and Audit and Risk Committees.

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STRUCTURE GOVERNANCE AND MANAGEMENT – Continued

Human Resources. The Director is responsible for the recruitment and management of staff and for ensuring compliance with statutory and administrative requirements in relation to the approval of the number, grading and conditions of appointment of all staff. The Director has a duty to support, manage and develop staff in line with Crawford Art Gallery's objectives.

Fire, Health & Safety. The Director allocates specific responsibility for health & safety to a senior staff member and is responsible, along with the Board for ensuring adherence to the highest standards of health & safety at Crawford Art Gallery in line with the safety statement.

Performance. At the end of each year, the Director presents to the Board a review of performance of Crawford Art Gallery against the annual plan to inform policy and plans for the forthcoming year.

Oversight Agreement. The Director, along with the Board, agrees the annual performance contract with the parent Department as set out in the oversight agreement. The Director reviews annually that the terms of agreement have been met.

Report. The Director is required to bring the following issues to the attention of the Chair and Board.

- Any legal claim against Crawford Art Gallery.
- Significant human resources or industrial relations issues.
- Unresolved disputes with a third-party organisation.
- Risks identified affecting company assets/property ownership, insurance, health and safety.
- Issues raised by bankers, solicitors, auditors or government relating to governance.
- Issues that have the potential to threaten or damage the reputation of the company.
- Any significant proposed change in established policy, plans or practice of the company.
- Issues relating to an identified conflict of interest among staff.
- Any issue relating to staff compliance with travel and subsistence policies.

COMPANY SECRETARY

Norma Cuddihy Appointed 28/4/2017.

DIRECTOR

Mary McCarthy Appointed 12/02/2018 & Reappointed 18/02/2023.

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STRUCTURE GOVERNANCE AND MANAGEMENT - Continued

DIRECTORS 2024

Rose McHugh (Chair)	15/03/2017	(Reappointed 15/03/2022)
Catherine Hammond	15/03/2017	(Reappointed 15/03/2022)
Gareth O'Callaghan	15/03/2017	(Reappointed 15/03/2022)
Barrie O'Connell	15/03/2017	(Reappointed 15/03/2022)
Ann Doherty	19/09/2014	(Resigned 19/09/2024)
Susan McCarthy	06/01/2016	(Resigned 18/05/2024)
Seán Clarke	18/06/2019	(Reappointed 18/06/2024)
Louise Crowley	18/06/2019	(Resigned 18/06/2024)
Penelope Kenny	22/11/2022	
Fiona O'Malley	22/11/2022	
Martin O'Brien	22/11/2022	
Mick Finn	23/03/2023	(Resigned 07/06/2024)
Valerie O'Sullivan	24/10/2024	
Joe Lynch	26/09/2024	
Bernard Moynihan	26/09/2024	

Board members do not receive any remuneration, aside from modest receipted expenses incurred, while carrying out their duties. All expenses are paid in accordance with the guidelines and rules set down by the Department of Public Expenditure and Reform.

Upon completion of their term, board members are required to return all board-related documents and other relevant material to the Company Secretary. In addition, any copies of board-related documents (including but not limited to electronic copies) howsoever stored (including but not limited to on electronic devices) and all related back-up materials should be deleted upon completion of term as a board member.

The Board has established three committees, as follows:

1. Audit and Risk Committee:

The role of the ARC is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular, the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

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STRUCTURE GOVERNANCE AND MANAGEMENT - Continued

Audit and Risk Committee - continued

The ARC comprises three board members and one independent member. The members of the Audit and Risk Committee (ARC) are Barrie O'Connell (Chairperson), Penelope Kenny, Martin O'Brien and Dave Ronayne (Independent member). There were 4 meetings of the ARC in 2024.

2. Finance and Legal Committee:

The role of the Finance and Legal Committee (FLC) is to advise and support the Board and management on the oversight of the financial reports and systems of the gallery and to advise on other financial matters from time to time.

The Finance and Legal Committee comprises of four board members and two independent members. The members of this committee are Martin O'Brien (Interim Chair effective from September 2024), Tim Healy (Independent member), Deirdre Crowley (Independent member), Ann Doherty (Chairperson to September 2024), Louise Crowley (to June 2024), Susan McCarthy (to May 2024). There were 6 meetings of the Finance and Legal Committee in 2024.

3. Artistic Policy Committee:

The role of the Artistic Policy Subcommittee is to advise and support the Board and management on artistic matters, and to make recommendations to the Board, and to provide advocacy at board level for decisions on programming, learn & explore, projects and acquisitions.

The Artistic Policy Committee comprises of three board members and three independent members. The members of this committee are Catherine Hammond (Chairperson), Gareth O'Callaghan, and Fiona O Malley, and independent members Jacquie Moore, Mick Finn (Board Member to 7th June 2024)) and Rose McGrath. There were 4 meetings of the Artistic Policy Committee in 2024.

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FINANCIAL REVIEW

Crawford Art Gallery has presented its financial statements in compliance with FRS 102 and Charities SORP, and accordingly this summary review is included.

Results for the year	2024	2023
	€	€
(Deficit)/Surplus for the year	<u>(109,321)</u>	<u>334,123</u>

Assets and Liabilities for Financial Position

The business' total assets have increased by €3,070,756 to €46,722,305, and its total liabilities have increased by €522,675 to €1,510,534 resulting in an increase in net assets of €2,548,081 to €45,211,771.

Events after the Balance Sheet date

There have been no significant events affecting Crawford Art Gallery since the year end.

Going Concern

The Gallery recorded a deficit for the financial year of €109,321 (2023: Surplus €334,123) and held net assets of €45,211,771 (2023: €42,663,690) as of the balance sheet date. Cash flow forecasts prepared by management indicate that the Gallery is anticipated to have sufficient cash flows to sustain its operations for at least 12 months from the date of signing the financial statements.

Taking account of these circumstances, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that may arise if the Gallery was unable to continue as a going concern.

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Crawford Art Gallery has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016. The following disclosures are required by the Code:

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Directors: Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and committee meetings for 2024 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Finance & Legal Committee	Artistic Policy Committee	Fees 2024	Expenses 2024	Expenses 2023
					€	€	€
Number of meetings	5	4	6	4			
Rose McHugh	5 (5)	-	-	-	-	-	199
Ann Doherty	3 (3)	-	4 (4)	-	-	-	-
Barrie O'Connell	4 (5)	4 (4)	-	-	-	-	-
Catherine Hammond	5 (5)	-	-	4 (4)	-	-	-
Gareth O'Callaghan	5 (5)	-	-	3 (4)	-	-	-
Mick Finn	2 (2)	-	-	1 (4)	-	-	-
Martin O'Brien	5 (5)	3 (4)	5 (6)	-	-	-	-
Louise Crowley	2 (3)	-	1 (3)	-	-	-	-
Fiona O'Malley	3 (5)	-	-	4 (4)	-	-	229
Susan McCarthy	1 (2)	-	1 (2)	-	-	-	-
Penelope Kenny	5 (5)	4 (4)	-	-	-	223	342
Sean Clarke	4 (5)	-	-	-	-	-	-
Joe Lynch	0 (2)	-	-	-	-	-	-
Valerie O'Sullivan	1 (1)	-	-	-	-	-	-
Bernard Moynihan	0 (2)	-	-	-	-	-	-

Employee Short-Term Benefits Breakdown

Employees' short-term benefits more than €60,000 are categorised into the following bands:

Range of total employee benefits From-To	Number of Employees	
	2024	2023
€60,000 - €69,999	-	-
€70,000 - €79,999	1	1
€80,000 - €89,999	-	-
€90,000 - €99,999	-	-
€100,000 -€109,999	-	-
€110,000 -€119,999	1	1

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Governance Statement and Board Member's Report

Consultancy Costs (Note 4 to the Financial Statements)

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024	2023
	€	€
Legal (<i>*see note below</i>)	28,666	6,950
Financial	6,150	9,400
Recruitment costs	-	-
Other Professional (<i>**see note below</i>)	68,081	56,053
	<u>102,897</u>	<u>72,403</u>

**Legal fees for ongoing services relating to the capital programme and other operational matters*

***Other Professional for one off and cyclical items. Key costs as follows : Interim Branding(€38k) Strategic development (€27k) & other operational matters*

	2024	2023
	€	€
Auditors Remuneration (Note 5 Support costs - Governance)		
Audit fee to C & AG	17,600	17,600
Internal audit fees	<u>17,666</u>	<u>16,352</u>
	<u>35,366</u>	<u>33,952</u>

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows: **2024** **2023**
€ **€**

Domestic		
– Board	223	770
– Employees	11,847	11,729
International		
– Board	-	-
– Employees	10,405	10,222
	<u>22,475</u>	<u>22,721</u>

Hospitality Expenditure

Expenditure includes the following hospitality expenditure:

	2024	2023
	€	€
Client Hospitality	14,495	17,204
Staff Hospitality	70	373
Total Hospitality	<u>14,565</u>	<u>17,577</u>

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Governance Statement and Board Member's Report

Statement of Compliance

Crawford Art Gallery has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure, NDP Delivery and Reform in August 2016 and to the Code Annex (2020) on Gender Balance, Diversity, and Inclusion.

Ownership of the Gallery

Under Commencement order S.I. No 306/2021 and Vesting order S.I. 307/2021 ownership of the building has now been fully transferred to the Office of Public Works (OPW).

Future Developments

The Crawford Art Gallery in collaboration with the OPW has initiated a significant redevelopment programme for the building located at Emmet Place, Cork as part of the Project 2040 Programme for government. This redevelopment will involve conserving and refurbishing of the existing public areas and gallery spaces, along with significant extension and enhancements to include new exhibition and storage facilities, new learn and explore spaces and an overall much improved visitor experience, featuring a major reoriented entrance onto Emmet Place. The project will also future-proof the buildings to ensure significantly improved efficiency and performance. It is anticipated the Crawford redevelopment will contribute significantly to Cork's city centre and the wider region

The finalisation and presentation of the final business case will be presented in due course, and the main contract tender was tendered in 2024. The overall approved funding from the Department of Tourism Culture Arts Gaeltacht Sport and Media for this phase of the project, specifically for the preparation of the Final Business Case to the end of stage 3 is €6,913,120. The costs incurred to date in the financial statements are €5,839,087. The construction phase of the project is expected to commence in 2025. This project is being funded by the Department of Tourism, Culture, Arts Gaeltacht, Sport and Media.

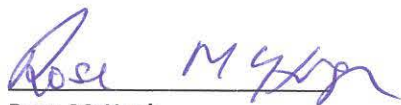
Crawford Art Gallery Cork
(Company Limited by Guarantee)
Governance Statement and Board Member's Report

CRAWFORD ART GALLERY STAFF

Executive Team

Mary McCarthy, Director
Norma Cuddihy, Head of Operations
Sinéad Daly, Administration Manager
Grace O'Mahony, Finance Manager
Sinéad Cullinane, HR Manager (appointed November 2024)

On behalf of the Board of Crawford Art Gallery Cork



Rose McHugh

Chairman

Date: 10/11/25



Martin O'Brien

Director

Date: 10/11/25

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement on Internal Control

Statement on Internal Control

Scope of Responsibility

On behalf of the Crawford Art Gallery Cork, we acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) and the Code Annex (2020) on Gender Balance, Diversity, and Inclusion.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, has been in place in Crawford Art Gallery for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Crawford Art Gallery has an Audit and Risk Committee (ARC) comprising three board members and one external member, with financial and audit expertise, one of whom is the Chair. The ARC met 4 times in 2024. Crawford Art Gallery has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite; and the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Crawford Art Gallery's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The MDP Steering Group Subcommittee's remit as per the Terms of Reference is to provide strategic direction, advice and guidance on the development and management of the Crawford Art Gallery's Redevelopment Project. The Subcommittee advises and supports the Board, providing regular reporting as per the Terms of Reference of the Steering Group.

Risk and Control Framework

Crawford Art Gallery has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A Risk Register is in place which identifies the key risks facing Crawford Art Gallery and these have been identified, evaluated, and graded according to their significance. The Risk Register is reviewed and updated by both the ARC and the Board. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement on Internal Control

Risk and Control Framework - continued

- The Risk Register details the controls and actions needed to mitigate risks and responsibility for the operation of controls assigned to specific staff. Additionally, the Gallery maintains a separate Risk Policy and Risk Register for the Redevelopment Project.

We confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented,
- Financial responsibilities have been assigned at management level with corresponding accountability,
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- There are systems aimed at ensuring the security of the information and communication technology systems,
- There are systems in place to safeguard the assets.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. We confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

There were no instances of non-compliant procurement during 2024.

Annual Review of Controls

We confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2024 in March 2025.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement on Internal Control

Review of Effectiveness

We confirm that Crawford Art Gallery has procedures to monitor the effectiveness of its risk management and control procedures. Crawford Art Gallery's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within Crawford Art Gallery responsible for the development and maintenance of the internal financial control framework.

Internal Control Issues

Annual Review of Effectiveness of Internal Control: In accordance with the Code of Practice for the Governance of State Bodies, on 28 March 2025, the Board completed an annual review of the effectiveness of internal control systems in the Gallery for 2024. Reports from the Audit and Risk subcommittee and the Internal Auditor along with the Risk Register were considered when completing the review. The Board is satisfied that there is an effective system of internal control in place and processes are likely to identify any weaknesses in the system and monitor progress on implementation of actions required to address such weaknesses.

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

On behalf of the Board of Crawford Art Gallery Cork


Rose McHugh
Chairman
Date: 10/11/25


Martin O'Brien
Director
Date: 10/11/25



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

Crawford Art Gallery Cork

Opinion on the financial statements

I have audited the financial statements of Crawford Art Gallery Cork for the year ended 31 December 2024 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of financial activities, the statement of comprehensive income, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of Crawford Art Gallery Cork at 31 December 2024 and of its income and expenditure for 2024
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the company and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting and
- 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.

I have nothing to report in that regard.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the governance statement and Board members' report is consistent with the financial statements, and
- the governance statement and Board members' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations that, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion, the accounting records of the Crawford Art Gallery Cork were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Based on the knowledge and understanding of the group and its environment obtained in the course of the audit, I have not identified any material misstatements in the Board members' report.

Report of the C&AG (continued)

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Crawford Art Gallery Cork. I have nothing to report in that regard.

Reporting on other information

The directors are responsible for other information they have presented with the financial statements. This comprises the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Paula O'Connor
For and on behalf of the
Comptroller and Auditor General
11 November 2025

Appendix to the report

Responsibilities of the Directors

As detailed in the governance statement and board members' report, the directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of Crawford Art Gallery Cork and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Crawford Art Gallery Cork's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I 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.

I 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 I identify during my audit.

Other information

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement of Financial Activities
for the financial year ended 31 December 2024

	Note	Restricted funds	Unrestricted funds	Endowment Funds	Total 2024	Total 2023
Income						
Grant income	2a	1,210,541	2,292,000	-	3,502,541	5,519,776
Donations & Sponsorship	2b	107,085	15,303	-	122,388	47,295
Trading Income	2c	-	44,620	-	44,620	85,790
Bank deposit Interest		-	843	-	843	235
Deferred Funding for retirement benefits	17	181,000	-	-	181,000	183,000
Total Income		1,498,626	2,352,766	-	3,851,392	5,836,096
Expenditure						
Charitable Activities	4	(368,385)	(2,606,475)	-	(2,974,860)	(2,855,349)
Raising funds		-	-	-	-	-
Total Expenditure		(368,385)	(2,606,475)	-	(2,974,860)	(2,855,349)
Net Income/(loss)		1,130,241	(253,709)	-	876,532	2,980,747
Disposal Assets	7	-	-	-	-	(5,579)
Revaluation of Heritage Assets	13	1,671,549	-	-	1,671,549	-
Transfer to Revaluation Reserve		(1,671,549)	-	-	(1,671,549)	-
Transfer to Capital Account	14	(985,853)	-	-	(985,853)	(2,641,045)
Transfer to Unrestricted funds		(144,388)	144,388	-	-	-
Net Movement in Funds		-	(109,321)	-	(109,321)	334,123
Reconciliation of Funds						
Funds brought forward		248,618	799,455	-	1,048,073	713,950
Total funds carried forward		248,618	690,134	-	938,752	1,048,073

Rose McHugh
Chairman
Date:

Rose McHugh
10/11/25

Martin O'Brien
Director
Date:

Martin O'Brien
10/11/23

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement of Comprehensive Income
for the financial year ended 31 December 2024

	Note	2024 €	2023 €
Net Income for the year		876,532	2,980,747
Actuarial Gain/(Loss) on Experience on pension scheme liabilities		(39,000)	(6,000)
Actuarial Gain/(Loss) on Change in Assumptions on pension scheme liabilities		<u>78,000</u>	<u>15,000</u>
Changes in assumptions underlying the present value of pension scheme liabilities		-	-
Actuarial Gain/(Loss) on pension liability	17b	<u>39,000</u>	<u>9,000</u>
Adjustment to deferred pension funding		<u>(39,000)</u>	<u>(9,000)</u>
Total recognised income for the year		<u>876,532</u>	<u>2,980,747</u>

Notes 1 to 21 form part of these financial statements.

On behalf of the Board of Crawford Art Gallery Cork


Rose McHugh
Chairman
Date: 10/11/25


Martin O'Brien
Director
Date: 10/11/25

Crawford Art Gallery Cork
(Company Limited by Guarantee)

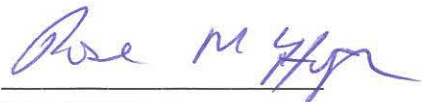
Balance Sheet

for the financial year ended 31 December 2024

	Note	2024 €	2023 €
Fixed Assets			
Intangible Assets	6	150,033	194,218
Tangible Assets	7	6,529,850	5,800,772
Heritage assets – artworks	8	37,593,136	35,620,627
Total Fixed Assets		<u>44,273,019</u>	<u>41,615,617</u>
Current Assets			
Debtors	9	12,981	126,760
Stocks	10	-	12,126
Cash at Bank and in Hand	11	2,187,687	1,648,428
Restricted Cash at Bank and in Hand	11	248,618	248,618
		<u>2,449,286</u>	<u>2,035,932</u>
Current Liabilities (amounts falling due within one year)			
Creditors: Amounts falling due within 1 year	12	<u>(1,510,534)</u>	<u>(987,859)</u>
Net Current Assets		938,752	1,048,073
Deferred Retirement Benefit Funding Asset	17	976,000	834,000
Retirement Benefit Obligation	17	<u>(976,000)</u>	<u>(834,000)</u>
Total Net Assets		<u>45,211,771</u>	<u>42,663,690</u>
The Funds of the Charity			
Restricted Fund - Capital Account	14	32,896,981	31,911,129
Restricted Fund – Revaluation Reserve		11,376,038	9,704,488
Restricted Fund - Gibson Bequest	15	248,618	248,618
Unrestricted fund – Revenue reserve		690,134	799,455
		<u>45,211,771</u>	<u>42,663,690</u>

Notes 1 to 21 form part of these financial statements.

On behalf of the Board of Crawford Art Gallery Cork


Rose McHugh
Chairman
Date: 10/11/25

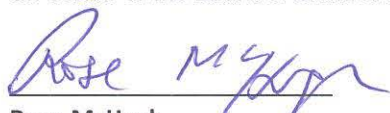

Martin O'Brien
Director
Date: 10/11/25

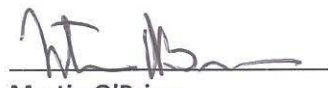
Crawford Art Gallery Cork
(Company Limited by Guarantee)

Statement of Cash Flows
for the financial year ended 31 December 2024

	2024	2023
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities		
Cash Flows from Operating Activities		
Cash Flows from Operating Activities	€	€
Excess Income over Expenditure	876,532	2,980,747
Donated Artwork	(90,600)	(11,100)
Depreciation and Impairment of Fixed Assets	115,675	124,927
Increase/(Decrease) in Payables	522,675	(685,462)
Decrease/(Increase) in Receivables	113,779	(91,882)
Decrease in Inventory	12,126	3,599
Net Cash Inflow from Operating Activities	1,550,187	2,320,829
Statement of Cashflows		
Cash Flows from Investing Activities		
Expenditure on Fixed Assets:		
Property, Plant, Equipment and Intangibles	(800,568)	(1,962,943)
Artwork	(210,360)	(797,508)
Net Cash Outflow from Investing Activities	(1,010,928)	(2,760,451)
Cash Flow from Financing Activities	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	539,259	(439,622)
Net Funds at 1 January (per Balance Sheet audited financial statements)	1,897,046	2,336,668
Net funds at 31 December (per Balance Sheet including restricted funds)	2,436,305	1,897,046
Movement in Net Funds in the Year	539,259	(439,622)

Notes 1 to 21 form part of these financial statements.
On behalf of the Board of Crawford Art Gallery Cork


Rose McHugh
Chairman
Date: 10/11/25


Martin O'Brien
Director
Date: 10/11/25

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Statement of Changes in Funds of the Charity
for the financial year ended 31 December 2024

	Restricted Fund: Capital Account €	Restricted Fund : Revaluation Reserve €	Restricted Funds Other €	Restricted Fund Gibson Bequest €	Unrestricted Fund (Revenue Reserve) €	Total €
Balance at 1 January 2023	29,270,083	9,704,489	-	248,618	465,332	39,688,522
Net Operating Surplus	-		2,710,087	-	270,660	2,980,747
Transfer of funds	2,641,045		(2,710,087)	-	63,463	(5,579)
Balance at 31 December 2023	31,911,128	9,704,489	-	248,618	799,455	42,663,690
Balance at 1 January 2024	31,911,128	9,704,489	-	248,618	799,455	42,663,690
Net Operating Deficit	-	-	1,130,241	-	(253,709)	876,532
Revaluation of Heritage Assets	-	1,671,549	-	-	-	1,671,549
Transfer of funds	985,853	-	(1,130,241)	-	144,388	-
Balance at 31 December 2024	32,896,981	11,376,038	-	248,618	690,134	45,211,771

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by Crawford Art Gallery Cork are set out below. They have all been applied consistently throughout the year and for the preceding year.

a) General Information

Crawford Art Gallery Cork is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Crawford Art Gallery, Emmet Place, Cork, T12 TNE6. Crawford Art Gallery Cork is a Public Benefit Entity (PBE). The nature of the company's operations and its principal activities are set out in the Governance Statement and Board Members' Report on page 5-7. Crawford Art Gallery Cork's primary objective as set out in (Part 2) of the Memorandum of Association are as follows:

- (a) to advance education by developing and promoting the practice of art, sculpture and design and in the fine arts and applied arts generally and to promote the Crawford Art Gallery Cork as an educational centre for the arts and as a major cultural and artistic centre.
- (b) to advance education by providing facilities for cultural and artistic exhibitions, performances, displays, demonstrations, conferences, lectures, tours, visits, functions and related activities and to engage in the promotion of such cultural and artistic activities.

b) Statement of Compliance

The financial statements of Crawford Art Gallery for the year ended 31 December 2024 have been prepared in compliance with the applicable legislation, and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) - (Charities SORP (FRS102)).

c) Basis of Preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and Charities SORP and have been prepared in compliance with the requirements of the Companies Act 2014. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Crawford Art Gallery Cork financial statements.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies – Continued

d) Charities SORP and Transitional Arrangements

The financial statements have been prepared in accordance with Charities SORP. The effective date for the adoption of Charities SORP was 1 January 2022.

e) Going Concern

The Gallery has a deficit for the financial year of €109,321 (2023: Surplus €334,123) and had net assets of €45,211,771 (2023: €42,663,690) at the Balance Sheet date. Cash flow forecasts prepared by management indicate that the Gallery is expected to have sufficient cash flows to continue its operations for a period of at least 12 months from the date of signing the financial statements.

The directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that may arise if the Gallery was unable to continue as a going concern.

f) Revenue

Income is distinguished as either restricted income or unrestricted income. Income is accounted for as restricted funds when so specified by the contributor. Such funds receivable for restricted purposes are dealt with through the Statement of Financial Activities – restricted funds, on a performance basis. Expenditure from these funds is dealt with in the specific funds through the Statement of Financial Activities.

Income is recognised by inclusion in the Statement of Financial Activities only when the Crawford Art Gallery Ltd is legally entitled to the income, any performance conditions attached to the income are met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received.

Funds receivable for which there is no specific purpose specified by the contributor, are dealt with in the Statement of Financial Activities – unrestricted funds, on a performance basis.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies – Continued

Oireachtas Grants

Oireachtas grants are recognised on the performance basis as required under the Charities SORP. The performance basis requires that all performance related conditions are met before the income can be recognised. Additionally further conditions as to entitlement, probability, measurement must also be satisfied before the income is recognised in accounts. Should a grant have no performance conditions then the conditions as to entitlement, measurement and probability apply.

Other non-Government grants

Non-Government grants are recognised on an accruals basis once the conditions relating to probability, entitlement and measurement are met.

Other Revenue

Income from donations, grants, sponsorships, rent and that derived from tours and educational workshops is recognised when there is an entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations from the public

Monetary donations from the public are recognised on receipt.

Interest income

Interest income is recognised on an accruals basis using the effective interest rate method.

Donations of Goods and Services

Donations of goods and services are recognised upon receipt at fair value. Fair value is the cost of acquiring such goods and services. Such donations are recognised both as income and expenditure in the Statement of Financial Activities.

g) Donated Artwork

Donated Artwork received in the normal activity of the Gallery is recognised as Income within the Statement of Financial Activities. Donated assets are valued at fair value.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies – Continued

h) Tangible and Intangible Assets

Property, plant & equipment are recorded at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant & equipment, except for Heritage Assets, at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

Improvement to leasehold premises	2% Straight Line
Equipment	12.5% Straight Line
Furniture and fixtures	12.5% Straight Line
Digital archive	12.5% Straight Line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Financial Activities in the year.

(i) Heritage Assets

Donated artworks are held at valuation. Initial valuations are carried out by the Gallery Director with reference to experts in particular areas, as well as collecting auction house results and recent sales achieved for particular works. Purchased art works and restricted artworks are held at cost. From 2022, the value of heritage assets will be reviewed on a periodic and sample basis and the resulting difference between the book value and revalued amounts will be recorded in the accounts. At each reporting date the Gallery determines whether any of its heritage assets are impaired.

(j) Inventory

Inventories are measured at the lower of cost or estimated selling price less costs to complete and sell.

(k) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that Crawford Art Gallery Ltd will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Financial Activities.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies – Continued

(I) Employee Benefits

Short Term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the payables figure in the Balance Sheet.

Retirement Benefits

In July 2011 agreement was reached with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and the Cork Education and Training Board to transfer the retirement benefit contributions of staff back to the Cork Education and Training Board scheme and thus no further net liability for pension entitlements attaches to the Gallery.

New entrant staff employed by the company after 1 January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The company makes the necessary deductions from salaries for staff who are part of the scheme. Employee contributions are transferred to the Department of Public Expenditure, NDP Delivery and Reform monthly in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The pension liability of €976,000 and corresponding asset from the State of €976,000 have been recognised in the Balance Sheet.

Pension costs reflect pension benefits earned by employees and are shown net of staff pension contributions which are remitted to the Department of Public Expenditure, NDP Delivery and Reform. An amount corresponding to the pension charge is recognised as income to the extent that is recoverable and offset by grants received in the year to discharge pension payments.

Actual gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income, and a corresponding adjustment is recognised on the amount recoverable from the Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media.

The Financial Statements reflect, at fair value, the assets and liabilities arising from the Gallery's pension obligations and any related funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. Accounting Policies – Continued

(m) Capital Account

The capital account represents the amount of unamortised income used for capital purposes along with the transfers of donated artwork from the Statement of Financial Activities.

(n) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Key source of estimation – Pension scheme

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

Key source of estimation – Estimated Useful Lives

Determining the annual depreciation charge and grant amortisation amount for each asset category requires the company to make an estimate of the estimated useful lives of its assets over which to depreciate the asset or amortise the grant.

(o) Valuation of Artwork Donated

Donated assets are valued by the Gallery Director through referencing to experts in particular areas, as well as through collecting auction house results and recent sales achieved for particular works of art.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

2. Income

a) Grant Income

The Oireachtas Grants voted to Crawford Art Gallery Cork from Vote 33 – Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media as shown in the financial statements consist of:

Department of Tourism, Culture, Arts Gaeltacht, Sport and Media	Sub- head	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
		€	€	€	€
Grants for Current Expenditure	B5	-	2,292,000	2,292,000	2,240,000
Grant for Capital Expenditure	B5	162,000	-	162,000	162,000
Additional Grant for Capital Expenditure	B7	991,274	-	991,274	2,661,914
Centenary Grant	B15	57,267	-	57,267	58,449
Other Deferred	B6	-	-	-	65,000
Winter Marketing Campaign	B6	-	-	-	59,413
Additional Dept funding-Energy & pay supports	B6	-	-	-	273,000

1,210,541	2,292,000	3,502,541	5,519,776
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b) Donations & Sponsorship	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
	€	€	€	€
Public	-	15,303	15,303	16,434
Donations In Kind	-	-	-	-
Artwork	90,600	-	90,600	11,100
Sponsorship	16,485	-	16,485	19,761
	107,085	15,303	122,388	47,295

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

2 Income-Continued

c) Trading Activities

	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
	€	€		€
Gallery Shop Profit (note 2d)	-	8,728	8,728	18,181
Rental Income	-	14,040	14,040	24,430
Education	-	15,005	15,005	21,332
VAT Rebate Received	-	6,847	6,847	21,847
	-	44,620	44,620	85,790

d) Gallery Shop Profit

	Restricted 2024	Unrestricted 2024	Total 2024	Total 2023
	€	€	€	€
Sales	-	<u>22,217</u>	<u>22,217</u>	<u>43,817</u>
<u>Cost of Sales</u>				
Opening Stock	-	12,126	12,126	15,725
Purchases	-	7,521	7,521	22,037
Stock write off	-	(6,158)	(6,158)	-
Closing Stock	-	-	-	(12,126)
Gross Profit	-	8,728	8,728	18,181

3 Employees and Remuneration

a) Number of employees

2024

2023

The average number of persons employed by the company (including the Director) during the year was

25

24

Crawford Art Gallery's economic control framework (ECF) target in 2024 was 21.3, the total staff employed, whole time equivalents (WTE) as at 31 December 2024 was 20.9. The ECF target in 2023 was 17.9, the total staff employed (WTE) as at 31 December 2023 was 18.8.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

3 Employees and Remuneration – Continued

The staff costs comprised of: -

(b) Aggregate Employee benefits

	2024	2023
	€	€
Staff Short Term Benefits	1,036,973	929,787
Employers Contribution to Social Welfare	105,278	96,138
	<u>1,142,251</u>	<u>1,025,925</u>

(c) Staff Short-Term Benefits

	2024	2023
	€	€
Basic Pay	1,036,973	929,787
	<u>1,036,973</u>	<u>929,787</u>

(d) Termination Benefits

	2024	2023
	€	€
Termination Benefits Charged to Statement of Financial Activities	-	-
	<u>-</u>	<u>-</u>

(e) Key Management Personnel

	2024	2023
	€	€
Pay cost	342,782	322,977
	<u>342,782</u>	<u>322,977</u>

Key management personnel in Crawford Art Gallery consist of the members of the Board, the Gallery Director and the Senior Management team.

(f) Gallery Director's remuneration

The Gallery Directors remuneration for the year ended 31 December 2024 amounted to €117,682 (2023: €112,562). Travel expenses incurred by the Director amounted to €12,533. (2023 €12,656).

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements

for the financial year ended 31 December 2024

3 Employees and Remuneration – Continued

(g) Other Remuneration and ASC

Additional Superannuation Contribution (ASC) of €13,245 (2023: €11,561) has been deducted from salaries and paid over to the Department of Public Expenditure, NDP Delivery and Reform (DPER). Contracted staff costs of €140,290 (2023: €124,805) are not included in staff costs of €1,142,251. These costs are included in expenditure as follows:

Charitable activities - Note 4: - Education €8,407, Advertising & Marketing €41,567, Decant €11,996, Archiving €27,503 and Conservation costs €48,080

Support Costs - Note 5: Accounting and Admin services €2,737.

4 Analysis of Charitable Activities

	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
	€	€	€	€
Staff pay costs	-	823,487	823,487	707,751
Pension service cost (note 17)	153,000	-	153,000	160,000
Pension Interest cost (note 17)	28,000	-	28,000	23,000
Governance	-	35,366	35,366	33,952
Support Costs (note 5)	-	536,161	536,161	446,259
Depreciation	115,676	-	115,676	124,927
Exhibitions	55,224	383,583	438,807	464,085
Education	16,485	62,559	79,044	89,949
Advertising and PR	-	119,611	119,611	173,044
Storage and transportation	-	28,248	28,248	30,355
Property maintenance & insurance	-	125,629	125,629	124,929
Health & Safety	-	26,013	26,013	36,132
Travel and Subsistence	-	23,434	23,434	18,652
Events	-	3,332	3,332	311
Security	-	162,139	162,139	177,043
Light and Heat	-	128,173	128,173	125,704
Telephone and IT	-	23,317	23,317	24,039
Consultancy	-	102,897	102,897	72,402
Staff Training	-	2,557	2,557	4,276
Translation	-	15,728	15,728	14,434
Bank charges	-	4,241	4,241	4,105
Total	368,385	2,606,475	2,974,860	2,855,349

Crawford Art Gallery Cork
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Notes to the Financial Statements
for the financial year ended 31 December 2024

5 Support Costs

	Charitable Activities 2024	Raising Funds 2024	Total 2024	Total 2023
	€	€	€	€
Governance	134,798	-	134,798	132,509
Finance	162,783	-	162,783	127,219
Information Technology	114,325	-	114,325	93,888
Human Resources	99,327	-	99,327	56,659
Office Services	24,928	-	24,928	35,984
Total	536,161	-	536,161	446,259

Support costs include the central office functions, such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

6 Intangible Assets

	Digital Archive
Cost	€
At 1 January 2024	384,567
Additions	-
Disposal	-
At 31 December 2024	<u>384,567</u>
Depreciation	
At 1 January 2024	190,349
Charge for the year	44,185
Disposal	-
At 31 December 2024	<u>234,534</u>
Net Book Values	
At 31 December 2024	<u>150,033</u>
At 31 December 2023	<u>194,218</u>

Crawford Art Gallery Cork
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Notes to the Financial Statements
for the financial year ended 31 December 2024

7 Tangible Assets

	Furniture & Fixtures €	Imp to Lease Premises €	Equipment €	Total €
Cost/Valuation				
At 1 January 2024	113,619	5,626,414	635,429	6,375,462
Additions	-	781,414	19,154	800,568
Disposals	-	-	-	-
At 31 December 2024	<u>113,619</u>	<u>6,407,828</u>	<u>654,583</u>	<u>7,176,030</u>
Depreciation				
At 1 January 2024	108,142	62,213	404,335	574,690
Charge for the year	2,569	7,330	61,591	71,490
Disposals	-	-	-	-
At 31 December 2024	<u>110,711</u>	<u>69,543</u>	<u>465,926</u>	<u>646,180</u>
Net book values				
At 31 December 2024	<u>2,908</u>	<u>6,338,285</u>	<u>188,657</u>	<u>6,529,850</u>
At 31 December 2023	<u>5,477</u>	<u>5,564,201</u>	<u>231,094</u>	<u>5,800,722</u>

Additions to the Lease Premises consist of expenditure related the preparation of the Final Business Case stage of the Master Development Plan. Costs to date are professional fees paid to the integrated design team led by Grafton Architects, programme management fees, procurement, QS fees and other miscellaneous legal and survey fees applicable to this stage of the project.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

8 Heritage Assets - Artworks

	Restricted Artwork €	Purchased Artwork €	Donated Artwork €	Total €
Cost/Valuation				
At 1 January 2024	1,150,970	993,614	33,476,043	35,620,627
Additions	209,860	500	90,600	300,960
Disposal	-	-	-	-
Revaluation of Donated Artwork	-	-	1,671,549	1,671,549
At 31 December 2024	<u>1,360,830</u>	<u>994,114</u>	<u>35,238,192</u>	<u>37,593,136</u>

Initial recognition of donated artwork is at valuation, as valued by the Gallery Director. The initial valuations are carried out by referencing and collating auction house results for similar works of art and referring to experts when required. At each reporting date all artwork is assessed for impairment for physical deterioration, breakage, or doubts as to their authenticity.

The Gallery holds circa 4,000 works in a range of different media, mainly oil on canvas, watercolour on paper, stone and metal sculptures and stained glass. The scope of work extends from eighteenth century Irish and European Paintings, eighteenth century Sculptures through to contemporary video installation.

All proposals regarding the acquisition of new works for the Crawford Art Gallery collection, whether by purchase, gift, bequest or other means are discussed and evaluated by the Gallery Team. The proposal is then reviewed by the Artistic Policy Sub-Committee, who present same, for approval to the Board. Works of Irish Artists of the 20th and 21st centuries are central to the collection. The contemporary collection at the Crawford is focused heavily, but not exclusively on Irish Art. All acquisitions are documented in accordance with Gallery procedures.

The Gallery commits to caring for works in the collection in perpetuity, however unique circumstances may necessitate an object requiring to be de-accessioned. The gallery has a De-accession and Transfer Policy governing this process and any de-accession requires approval from Gallery Team, Artistic Policy Sub-Committee and Board.

The Gallery operates due diligence in the preservation and management of its artwork assets — ensuring works are displayed in such a way as to minimize risk of accidental damage. The Gallery monitors climate conditions and adequate storage measures are strictly adhered to, in addition CCTV recording is fully operational ensuring all works are secured against theft and security.

Crawford Art Gallery Cork
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Notes to the Financial Statements
for the financial year ended 31 December 2024

8 Heritage Assets - Artworks – Continued

Personnel are situated at the entrance to the Gallery with invigilation staff also present throughout the building.

The Gallery is open for free public access seven days a week - (10 am - 5 pm daily Monday to Saturday with late extended opening to 8 pm on a Thursday, Sunday and Bank Holidays 11 am — 4pm) throughout the year.

In respect of year	2024 €	2023 €	2022 €	2021 €	2020 €	b/f 2020 €
Cost/Valuation						
Purchased artwork	500	192,310	149,953	396,108	82,066	718,950
Impairments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Purchased artwork	500	192,310	149,953	396,108	82,066	718,950
Donated Artwork	90,600	11,100	50,000	885,500	3,000	22,821,954
Impairments	-	-	-	-	-	-
Revaluation	1,671,549	-	-	-	-	9,704,489
Donated Artworks	1,762,149	11,100	50,000	885,500	3,000	32,526,443

9 Debtors

	2024 €	2023 €
Debtors	1,827	13,744
Prepayments and other Receivables	11,154	113,016
Provision for doubtful debts	-	-
	<u>12,981</u>	<u>126,760</u>

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
For the financial year ended 31 December 2024

10 Stocks

	2024	2023
	€	€
Gallery Shop Closing Stocks	-	12,126
	<u>-</u>	<u>12,126</u>

Stock recognised as an expense during the financial year was €7,521 (2023: €25,636).

During the year stock was either written off or given away to the public due to the gallery closing.

11 Cash at bank and in hand

	2024	2023
	€	€
Cash at Bank and in Hand	2,187,687	1,648,428
Restricted Cash at Bank and in Hand	248,618	248,618
	<u>2,436,305</u>	<u>1,897,046</u>

12 Creditors: Amounts falling due within one year.

	2024	2023
	€	€
Trade creditors	59,679	74,929
Accruals and Deferred Income	136,788	184,277
VAT payable	19,858	13,443
Payroll deductions payable	28,889	23,070
PSWT	5,308	5,690
Other creditors	-	-
Deferred grant income	1,260,012	686,450
	<u>1,510,534</u>	<u>987,859</u>

Crawford Art Gallery Cork
(Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2024

13	Revaluation of Heritage Assets	2024	2023
		€	€
	Original value of donated heritage assets	393,451	-
	Valuation based on external valuers	<u>2,065,000</u>	-
	Revaluation of Heritage Assets	<u>1,671,549</u>	-
	In late 2023 as part of the Restoration of the Harry Clarke Stained glass panels, an expert valuation was sought from an external auction house with a subsequent uplift in the overall valuation of these three artworks by €60k. In early 2024, in advance of the decant of the Canova casts, an expert valuation was sought from an external expert who advised an uplift in the valuation of these items by €1.612m.		
14	Capital Account	2024	2023
		€	€
	Opening balance at 1 January	<u>31,911,129</u>	<u>29,270,084</u>
	Transfer to Capital Account:		
	Revaluation of Heritage Assets	1,671,549	-
	Donated Artwork	<u>90,600</u>	<u>11,100</u>
	Funding of fixed asset additions		
	– Tangible assets	800,568	1,962,942
	– Artwork	500	192,310
	– Artwork commissioned	209,860	605,197
	Amortisation in line with depreciation	<u>(115,675)</u>	<u>(124,927)</u>
		<u>895,252</u>	<u>2,635,522</u>
	Transfer from Capital Account:		
	Disposal of fixed assets		
	– Tangible Assets	-	(150,854)
	– Accumulated Depreciation	<u>-</u>	<u>145,277</u>
		<u>-</u>	<u>(5,577)</u>
	Transfer to Revaluation Reserve	<u>1,671,549</u>	<u>-</u>
	Transfer from Statement of Financial Activities	985,853	2,641,045
	Closing balance at 31 December	<u>32,896,981</u>	<u>31,911,129</u>

During the financial year ended 31 December 2024 there were various artworks donated to Crawford Art Gallery, the total value of these donations for the year amounted to €90,600 (2023 €11,100). In addition, revaluation of €1,671,549 of Heritage Artworks were transferred to a revaluation reserve. Opening balances were reclassified to reflect prior years revaluations from Capital Account to Revaluation Reserves of €9,704,488.

Crawford Art Gallery Cork
(Company Limited by Guarantee)

Notes to the Financial Statements

For the financial year ended 31 December 2024

15 Restricted Fund – Gibson Bequest

Cork Education and Training Board transferred a cash sum of €248,618 being the fund bequeathed by Joseph Stafford Gibson. This fund is being held as restricted cash at bank and in hand as per the original terms of the bequest. The bequest in the Will of Joseph Stafford Gibson deceased is a charitable bequest/trust with specific criteria for use of the funds hence why it is restricted. Crawford Art Gallery is researching a relevant sustainable award system for the fund, and a policy document will be finalised in 2025.

	2024	2023
	€	€
Opening balance at 1 January	248,618	248,618
Received during the year	-	-
Closing balance at 31 December	<u>248,618</u>	<u>248,618</u>

16 Taxation

The company is exempt from taxation due to its charitable status. The charitable tax exemption number is CHY18818.

17 Pension Schemes

(a) Actuarial Valuation

As set out in Note 1 (k) persons employed by the company since pre-January 2013 are members of an unfunded defined benefit superannuation scheme. Superannuation entitlements arising under the Scheme are paid out of current income and are charged to the Statement of Financial Activities, net of employee superannuation contributions, in the year in which they become payable. A corresponding income amount is recognised to represent the fact that the pension payments are ultimately the liability of the state.

(b) Disclosures

Financial Assumptions:

The main financial assumptions used in this report are set out below:

	Projected Unit 2024	Projected Unit 2023
Discount rate	3.45%	3.30%
Rate of increase in salaries	3.50%	3.65%
Rate of increase in pensions	3.00%	3.15%
Inflation	2.00%	2.15%

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

17 Pension Schemes - continued

(b) Disclosures- Financial Assumptions - continued
Mortality Assumptions:

Mortality is based on 58% of ITL15 for males and 62% of ITL15 for females, with a compounded annual increase from 2014 to the annuity value of:

- 0.36% (males with no spouse's pension)
- 0.30% (females with no spouse's pension)
- 0.30% (males with a spouse's pension)
- 0.25% (females with a spouse's pension)

At 31 December 2024, we have used mortality assumptions for future pensioners based on standard mortality tables allowing for future mortality improvements. The life expectancies from age 65 for sample ages are as follows (31 December 2023 life expectancies also provided for comparison)

Life Expectancy at 65	2024	2023
Male, now aged 45	24.5 years	24.4 years
Male, now aged 65	22.8 years	22.7 years
Female, now aged 45	26.8 years	26.8 years
Female, now aged 65	25.2 years	25.1 years

Income and Expenditure Recognition

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	€	€
Gross Service Cost (Note 4)	153,000	160,000
Net Interest Expense (Note 4)	28,000	23,000
Total	181,000	183,000

Crawford Art Gallery Cork
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Notes to the Financial Statements
for the financial year ended 31 December 2024

17 Pension Schemes - continued

b) Disclosures – continued

Reconciliation of Movement in Defined Benefit Obligation

	2024	2023
	€	€
Opening defined benefit obligation	834,000	660,000
Gross service cost (Note 4)	153,000	160,000
Interest cost (Note 4)	28,000	23,000
Actuarial loss/(gain)	(39,000)	(9,000)
Curtailment loss/(gain)	-	-
Past service cost loss/(gain)	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business Combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	<u>976,000</u>	<u>834,000</u>

A corresponding asset of €976,000 (2023: €834,000) in respect of amounts receivable from the State has been recognised.

(c) Deferred funding for retirement benefits

Crawford Art Gallery recognises amounts from the state for the unfunded deferred liability for retirement benefit based on a number of past events. These events include the statutory backing for Superannuation Scheme and the policy and practice in relation to funding public service retirements benefit including contributions by employees and the annual estimates process. While there is no formal agreement and therefore no guarantee regarding the specific amounts with the Department of Finance, the Gallery has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The Net Deferred Funding for Retirement Benefits recognised in the Statement of Financial Activities was as follows:

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

17 Pension Schemes - continued

(c) Deferred funding for retirement benefits - continued

	2024	2023
	€	€
Net Deferred funding for Retirement Benefits in year:		
Funding recoverable in respect of current year		
retirement benefit costs	181,000	183,000
State grant applied to pay pensioners	-	-
	<u>181,000</u>	<u>183,000</u>

The deferred funding asset for retirement benefits as at 31 December 2024 amounted to €976,000 (2023: €834,000).

18 Related Party Transactions / Disclosures of Interests

Crawford Art Gallery Cork complies with the 2016 Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure and Reform in relation to the disclosures of interests by the Company and members /staff of the Company. Formal procedures exist to ensure adherence with the requirements of the Code. Disclosure of related party transactions is in accordance with the Charities SORP.

The company did not enter any contractual arrangements with undertakings in which the company directors are employed or otherwise interested. There were no transactions during the year in which the Company Director had a material interest.

Key management personnel are disclosed in Note 3(e).

The Board of Directors do not receive any fees or remuneration in respect of their role as Directors of the company.

19 Volunteers

Like all charities, Crawford Art Gallery is reliant on volunteers for the smooth running of the organisation. Volunteers perform two roles; a number of volunteers invigilate in the Gallery supporting visitors' engagement with our exhibition programmes. Other volunteers assist the Curatorial and Marketing Department in research-based projects.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

Crawford Art Gallery Cork
(Company Limited by Guarantee)
Notes to the Financial Statements
for the financial year ended 31 December 2024

20 Financial Instruments

	2024	2023
	€	€
Financial Assets		
Financial assets measured at fair value through profit or loss	2,187,687	1,648,428
	<u>2,187,687</u>	<u>1,648,428</u>
Financial Liabilities	€	€
Financial liabilities measured at amortised cost	233,060	283,987
	<u>233,060</u>	<u>283,987</u>

Financial assets measured at fair value through profit or loss is comprised of cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of accruals, trade creditors and other creditors.

21 Approval of Financial Statements

The financial statements were approved by the Board on 10th November 2025