

The Irish Architecture Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Company Number: 417033
Charity Number: CHY18069
Charities Regulatory Authority Number: 20068578

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The Irish Architecture Foundation REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Gary Gardiner Claire Healy Aoife Hurley Jamie Menton Brian Moran Michael Goan Terre Duffy (Resigned 21 February 2024) Ciaran O'Gaora (Resigned 21 February 2024) Louise O'Reilly (Resigned 21 February 2024) Michael Pike Sophie El Nimr (Appointed 24 April 2024) Margaret Barry (Appointed 12 September 2024) Laura Murray (Appointed 24 April 2024) Scott Burnett (Appointed 24 April 2024) Francesca Ferguson (Appointed 24 April 2024)
Company Secretary	Aoife Hurley (Appointed 21 February 2024) Terre Duffy (Resigned 21 February 2024)
Charity Number	CHY18069
Charities Regulatory Authority Number	20068578
Company Registration Number	417033
Registered Office	15 Bachelors Walk Dublin 1 D01 EA02 Ireland
Principal Address	15 Bachelors Walk Dublin 1 D01 EA02 Ireland
Auditors	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1 Unit 1 & 4 Northwood Court Santry Dublin 9
Principal Bankers	Bank of Ireland 2 College Green Dublin 2 Ireland
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from date 1 Jan 2019.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Irish Architecture Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Irish Architecture Foundation (IAF) was officially convened in 2005, with the intention that this new cultural organisation would be independent, formative and above all else ensure that architecture served the people. The IAF, charged with its values of openness, excellence and courage, set out to establish a network and track record of delivering major projects, primarily aimed at developing audiences for architecture in Ireland, while also raising the profile of Irish architecture abroad. The local, national and International landscape in which the IAF operates, its achievements to date, and its collective recognition of the importance of architecture provides a rich context to deliver its purpose which is: To inspire people to build a better world.

Objectives

To champion the power of architecture to transform lives and improve the places where we live, learn, work and play. Through a dynamic programme of activity, we inspire people to understand and shape their world.

Strategy

In January 2019 we launched our Strategic Plan 2019-2023. From that Strategy and our annual strategic review the following remained relevant and important in guiding all work in 2023. In late 2023 (under the direction of a new Director), the IAF Board and Executive agreed to undertake a refresh of this strategy in 2024. The core aims and objectives of that strategy still hold and guide the work of the IAF. The Strategy was advanced in 2024, with the aim of being published in June 2025.

Empowering communities to shape their environment:

The IAF believes that cultural participation and engagement can significantly enhance the well being of society. They will support groups to become more involved in the design process in their neighbourhoods and to work with architects through our Reimagine programme.

Championing Irish architecture on a national and International stage:

The IAF will collaborate and build strategic partnerships outside of Dublin, at a regional, national and international level and grow our strong infrastructure of allied agencies (inside and outside architecture) that will work together to ensure architecture matters. The IAF remains a partner in the New European Bauhaus, and deepened our collaboration with our European partners such as LINA and Open House Europe. IAF also supported Irish and Swedish architects on cultural exchanges.

To secure the groundwork for a centre for architecture:

A new centre will enhance the public's understanding of the creative, social and historical impact of architecture, in addition to building a culture that supports current and new practice in architecture. In 2023 the IAF refocused its Steering Group and continued our benchmarking exercise and cost analysis to further this objective.

In 2024 the IAF ran a second temporary venue at Charlemont Walk. This was very successful and saw the IAF use the venue for Open House Dublin, our national touring exhibition The Reason of Towns, and international film exhibition, A Lot with Little and three more exhibitions, events, workshops and more.

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Structure, Governance and Management

Structure

IAF, founded in 2005, is a company incorporated under the Companies Act 2014 and is limited by guarantee. The Governance of Modern Charity is conducted in accordance with its Constitution. The company is exempt from using the word "Limited" under Section 1180 of the Companies Act 2014.

IAF is governed and directed by a voluntary board which comprises people with varied backgrounds and skill sets. Its function is to provide leadership, develop strategy, formulate effective policies and oversee their implementation, ensure good governance and financial control. The board is provided with regular financial and operational information.

Day to day operations of the charity are managed by the Chief Executive who is appointed by the board. Heads of function (members of the senior management team) report directly to the Chief Executive. In the IAF the Chief Executive is known as "Director".

Governance

The IAF board has formally adopted and is publicly signed up to the Governance Code for the Community and Voluntary Sector and has adopted the recommended practices under each of the principles of good governance and have also adopted the Statement of Guiding Principles for Fundraising.

We are pleased to inform you that the IAF are Triple Locked members of Charities Institute Ireland, which certifies that we practise Ethical Fundraising, Financial Reporting and Good Governance.

The Governance Subcommittee and Board has worked closely with the Director in 2024 to introduce new policies, e.g. maternity cover for staff etc. The Director was been working with an external HR Consultant, HR Duo to manage the introduction of these new policies, which focus around staff welfare and benefits.

Towards the end of 2023 the Governance subcommittee carried out a skills audit of the current board to identify gaps in expertise needed to drive forward the organisational strategy, A board recruitment drive based on skill was set to commence in Q2 of 2024. In 2024 new members of the Board were appointed, as detailed below. A decision was taken to increase the Board to 12 people for the next period, due to the heavy workload of the IAF.

2024 - 2025 Board Members

Brian Moran, Chairperson, Developer and Architect

Michael Goan, Architect, Deputy Chair

Aoife Hurley, Building Manager, NMI, Secretary

Claire Healy, Architect and Strategic Design

Jamie Menton, Banking, Finance, Fundraising

Michael Pike, Architect, Educator

Gary Gardiner, Accountancy, Finance

Margaret Barry, Public Health (Appointed 12 September 2024)

Scott Burnett, Strategy and Design (Appointed 24 April 2024)

Sophie El Nimr, Architecture, Urban Design (Appointed 24 April 2024)

Francesca Ferguson, Architecture, Production (Appointed 24 April 2024)

Laura Murray, Development, Community (Appointed 24 April 2024)

Board Members who Stepped Down in 2024

Terre Duffy, Secretary, Culture and Arts (stepping down in early 2024)

Louise O'Reilly, Arts, Business and Strategy (stepping down in early 2024)

Ciaran O'Goara, Strategy and Design (stepping down in early 2024)

4 Subcommittees

1) Governance and Finance (Gov Sub Com)

2) HR and Admin (F&A)

3) Strategic Development Committee and Fundraising (SOC)

4) Architecture Centre Steering Committee (IAC Steer Co)

There were four meetings of the Board during 2024.

Board Member Profiles are included on our website.
https://architecturefoundation.ie/about/#our_board

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Management

In 2024, the IAF appointed two new members of the team. Dean Black as Placemaking Manager and Breena Cooper as Head of Strategic Communications. The latter introduced a new layer of strategic management for the IAF.

Executive Team 2024

Emmett Scanlon, Director, Architect, MRIAI
John Fitzgerald, Finance Manager (part time)
Karen Lee Walpole, Open House Dublin Manager
Breena Cooper, Head of Strategic Communications
Blaithin Quinn, Curator of Learning
Felicity Maxwell, Communications Officer
Hannah Rickard, Development Manager
Dean Black, Placemaking Manager
Felix Hunter Green, Exhibitions and Publications Manager.
Vanessa Menegaldo, Reimagine Manager
Alba Ferrero, Festival Officer
Niamh Mc Daid, Production Officer

External Consultants

Unthink Graphic Designers and Web Designers, retainer
Eamonn Hall, Graphic Designer, fixed term consultant
ITGuys, Computer maintenance, retainer
HR Duo, Human Resources Consultancy, retainer
Alice PR, Press and Communications Consultancy, fixed term

Review of Activities, Achievements and Performance

The work of the IAF in 2024 continued to demonstrate ambition in terms of quality, reach and impact. The work of the IAF also continued to be closely guided by its Strategy and Mission. Our work in 2024 was organised under the following headings:

IAF Festival

In 2024 the IAF expanded Ireland's largest architecture festival Open House Dublin. It ran again for 9 days. Our audience was over 20,000, with 800 tours and events, and 84% of people surveyed confirmed that "participating in Open House makes them proud to be a resident of Dublin city or County". With podcasts, talks, films, exhibitions and more, OHD is core to the IAF honouring its mission to reach new audiences for architecture. This year the theme was Access and Inclusion and this informed a new range of activities and actions around making the built environment inclusive, with specific tactile tours and more.

IIAF Future

Newly introduced in 2023, IAF Future continued its area of work and thinking for IAF. It focused on knowledge, risk and advancing the culture of architecture in Ireland. The IAF's flagship lecture series NewNowNext ran for three events, bringing public and professional audiences together to hear new ideas on construction, cities and cultural identities. The IAF developed GapLab, a new structure of creative practitioners to advance their critical thinking in architecture, including sending architects to Sweden from Ireland and returning in a new cultural exchange funded by the Department of Foreign Affairs. GapLab is funded for 2024 and will grow.

IAF Exhibit

The IAF made history touring its exhibition The Reason of Towns to 5 venues in 2024. This engaging exhibition was supported by a talks programme, The Talks of the Town, enabling the IAF to reach new communities in the towns visited. The exhibition will continue to tour in 2025.

IAF Transmit

The IAF published two further books with dpr in Barcelona as part of our LINA collaboration. Books are strategically useful in reaching new audiences and also furthering the legacy and archive of the IAF nationally and internationally.

IAF Learn

Education and learning continue to be key areas of work. The IAF was shortlisted in two areas for its work at the Thornton International Trust awards in 2024. These included the Open House Junior weekend which for the first time in the world, and Open House Junior festival ran over three days. The second shortlisted project was for Architects in Schools. AIS empowers young people to engage with architecture and the built world, offering them agency to get involved and affect change in their own worlds. The IAF Architects in School programme is set to expand in 2025.

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

IAF Place

Place and placemaking are core to how the IAF reaches audiences across Ireland. Hometown architect is our open programme to architects and communities to apply together for support to deliver projects locally in their towns. This builds capacity and knowledge at a local level in an exciting way, offering a national platform for local endeavour. Our Bog Bothy project continues too - this is a project funded by Creative Ireland and working in collaboration with 12th Field, to understand how to make new structures within the sensitive bog landscape in Ireland. This is a very ambitious project running for 2.5 years, of national significance and importance. The IAF continues to run online and in person cafes and sessions with members of the public and other professionals to build networks, capacities and interest in heritage, placemaking and more. These are having national impact. We provide CPD and other training on issues such as placemaking, climate, circular economy, built heritage, community engagement and more.

Networks and Advocacy.

The IAF continues to build networks internationally and nationally. The IAF is now a member of OpenHouse Europe, OpenHouse Worldwide, the International Committee of Architecture Museums, the LINA network and more. This enables us to learn and advance our thinking, benchmarked against others but also enables us to transmit knowledge and ideas from Ireland to our partners, championing our culture. The IAF is set to host the Open House Europe Summit in Dublin in January 2025 which will bring to a culmination much of this work with Open House Europe and Worldwide.

The IAF continues to engage with the state and policy makers to advance architecture and drive change. The IAF contributes to the implementation of the National Policy on Architecture.

Communications and Engagement.

The IAF is committed to expanding its ways and means of communicating architecture. In 2024 we appointed a Head of Strategic Communications who will advance the way in which architecture is communicated and will also lead out on the rebrand and website for IAF in 2025.

Enterprise.

In 2024 IAF appointed WOVE to carry out an internal and external process toward IAF establishing a framework around becoming a social enterprise. This work is due to be completed in early 2025.

Financial Review

The results for the financial year are set out on page 15 and additional notes are provided showing income and expenditure in greater detail.

This Audit provides reliable financial information on the purpose, application and balance remaining of funding. Management of reserves, the IAF has a reserve policy to ensure we have €147,000 in our reserves, which amounts to three months overheads. The Finance & Admin Sub Committee also ensures that the IAF is committed and in compliance with the Statement of Guiding Principles for Fundraising.

Income

2024 funding partners were a mix of state agencies, corporate and individual friends. As noted above the IAF began discussions with a philanthropic funder in 2024 with support confirmed in 2024.

Core Funding:

Most core funding comes from Government and State Agencies - the Arts Council, Department of Housing, Local Government and Heritage, Dublin City Council and the Office of Public Works. Core funding is topped up with Friends and a % from sponsorships taken from successful Project Strands. Core Income funds staff, administration, services and rent.

Project Funding:

A mix of Corporate Sponsors, Government Departments, Local Authorities and State Grants are interested in Project Strands.

Notes:

2024 saw continued additional funding from the Arts Council for a touring exhibition, The Reason of Towns, of €84k. This is restricted funding. Core funding or Project funding is never guaranteed and needs to be requested annually and partners require regular stewardship communication and significant staff resources to sustain and maintain them.

In the financial year 2024, IAF Friends generated a total income of €31,541.91. This figure represents a successful achievement of the annual fundraising target, which had been set at €30,000. The income surpassed the target by €1,541.91, reflecting effective fundraising strategies, sustained donor engagement, and strong support from the community. This positive financial outcome highlights the ongoing commitment of supporters to the mission of IAF Friends and provides a solid foundation for continued programmatic and operational activities in the coming year.

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Financial Results

At the end of the financial year the company had gross assets of €607,978 (2023 - €591,310) and gross liabilities of €453,933 (2023 - €443,392). The net assets of the company have increased by €6,127.

Principal Risks and Uncertainties

The continued support of Arts Council's Strategic Funding has reset our future stability and considerably reduce our risk to core. However with increased funding comes increased expectation and the IAF must address this through an analysis of staff capacity to deliver a growing and ambitious programme. By the end of our strategic plan 2023 our aim was to have 12 staff. At the close of 2024 the IAF has 13 staff.

Current and future uncertain financial markets will impact income and expenditure and is a risk moving forward. There is increased threat of political and social instability making private capital scarce.

We must continue to raise our Friends and philanthropic income so we can mitigate the risk to much needed unrestricted funds to develop more capacity in core. At the end of 2024, the prospects for this look strong with a funder interested in supporting our strategic development in the area of communications, including in human resources.

We must continue to develop a networked board in business and finance, as well as architecture, that will embrace the fundraising culture in the IAF. This will support and sustain regular income.

IAF Enterprise will assist in 2024/25 with finding new sources of earned income that are intended to expand and sustain the income streams of the IAF.

The IAF remains ambitious and will continue to work inline with its Strategy. In 2025 the key plans are

- Deliver the Strategy Refresh to guide future work for the IAF, aligning our mission with deliverables for the work areas.
- Develop IAF Enterprise which will build a road-map to more sustainable income sources for the IAF
- Advocate for IAF House, a new venue for architecture in Ireland
- Expand our network of supporters and funders including seeking and securing philanthropic funding
- Develop new initiatives in architecture programming and events to expand our audiences and reach those we do not serve right now
- Work with partners to develop architecture culture and also to engage with new, complex issues such as climate, migration, spatial justice etc.

Directors and Secretary

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

Gary Gardiner
Claire Healy
Aoife Hurley
Jamie Menton
Brian Moran
Michael Goan
Terre Duffy (Resigned 21 February 2024)
Ciaran O'Gaora (Resigned 21 February 2024)
Louise O'Reilly (Resigned 21 February 2024)
Michael Pike
Sophie El Nimr (Appointed 24 April 2024)
Margaret Barry (Appointed 12 September 2024)
Laura Murray (Appointed 24 April 2024)
Scott Burnett (Appointed 24 April 2024)
Francesca Ferguson (Appointed 24 April 2024)

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

The secretaries who served during the financial year were;

Aoife Hurley (Appointed 21 February 2024)
Terre Duffy (Resigned 21 February 2024)

The Irish Architecture Foundation DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Health and Safety

IAF ensures the well-being of its employees, clients/customers through the strict adherence to health and safety standards. Systems are in place to ensure that employees are aware of and implement the charity's health and safety requirements. Employees are required to work in a safe manner as mandated by law and best practice.

Staff Training and Development

IAF is committed to supporting and developing our staff in their careers with the organisation and to enable them to achieve their full potential. Training is provided through in-house on the job training by our own professionals and through attendance at outside professional training courses relevant to their assessed training needs.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Irish Architecture Foundation subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Governance Code
- Charities Act 2009
- Dochas Code of Corporate Governance - the Irish Association of Non-Governmental Development Organisations
- Dochas Code of Conduct on Images and Messaging
- The Lobbying Act 2015
- Irish Charities Tax Research (ICTR) - Statement of Guiding Principles for Fundraising. In addition the charity is a member of the Wheel and Charities Institute Ireland.

The Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 15 Bachelors Walk, Dublin 1, D01 EA02.

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

DocuSigned by:

1110954707066488...
Brian Moran
Director

Signed by:

24241F47ED3643F...
Gary Gardiner
Director

The Irish Architecture Foundation DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

DocuSigned by:

1118954707D54B8...
Brian Moran
Director

Signed by:

24241E47ED3643F
Gary Gardiner
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Architecture Foundation

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of The Irish Architecture Foundation ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Architecture Foundation

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Architecture Foundation

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

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



Darren Carrick FCA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants & Statutory Audit Firm
Block 1
Unit 1 & 4
Northwood Court
Santry
Dublin 9

25 June 2025

The Irish Architecture Foundation STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	950,790	425,061	1,375,851	530,225	600,296	1,130,521
Expenditure							
Charitable activities	5.1	944,663	425,061	1,369,724	523,338	600,296	1,123,634
Net income/(expenditure)		6,127	-	6,127	6,887	-	6,887
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		6,127	-	6,127	6,887	-	6,887
Reconciliation of funds:							
Total funds beginning of the year	15	147,918	-	147,918	141,031	-	141,031
Total funds at the end of the year		154,045	-	154,045	147,918	-	147,918

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

DocuSigned by:
Brian Moran
1118954707D54B8...

Brian Moran
Director

Signed by:
Gary Gardiner
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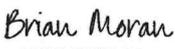
Gary Gardiner
Director

The Irish Architecture Foundation
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	9,341	11,851
Current Assets			
Debtors	10	5,500	12,700
Cash at bank and in hand	11	593,137	566,759
		598,637	579,459
Creditors: Amounts falling due within one year	12	(453,933)	(443,392)
Net Current Assets		144,704	136,067
Total Assets less Current Liabilities		154,045	147,918
Funds			
General fund (unrestricted)		154,045	147,918
Total funds	15	154,045	147,918

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

Approved by the Board of Directors on 25 June 2025 and signed on its behalf by:

DocuSigned by:

1118954707D54B8...

Brian Moran
Director

Signed by:

24241E47ED3643F

Gary Gardiner
Director

The Irish Architecture Foundation STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		6,127	6,887
Adjustments for:			
Depreciation		5,600	1,501
		<u>11,727</u>	<u>8,388</u>
Movements in working capital:			
Movement in debtors		7,200	39,300
Movement in creditors		10,541	(6,026)
		<u>29,468</u>	<u>41,662</u>
Cash generated from operations		29,468	41,662
Cash flows from investing activities			
Payments to acquire tangible assets		(3,090)	(8,801)
		<u>26,378</u>	<u>32,861</u>
Net increase in cash and cash equivalents		26,378	32,861
Cash and cash equivalents at the beginning of the year		566,759	533,898
Cash and cash equivalents at the end of the year	11	593,137	566,759

The Irish Architecture Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Irish Architecture Foundation is a company limited by guarantee incorporated in Ireland. The registered office of the company is 15 Bachelors Walk, Dublin 1, D01 EA02, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102" effective date 1 Jan 2019.

the Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

The Charity constitutes a public benefit entity as defined by FRS 102.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

continued

The Irish Architecture Foundation NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Circular 13/2014

The company has fully compliant with the requirements set out in the Department of Public Expenditure and Reform Circular 13/2014.

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	- 25%/33% Straight line
----------------------------------	-------------------------

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and accordingly no charge to corporation tax arises. Irish Architecture Foundation is compliant with relevant tax circulars including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

3. GOING CONCERN

The company made a surplus of €6,127 in the year ended 31 December 2024 and had net assets in the sum of €154,045.

The directors are monitoring their bank position carefully. To date, there is no indication that there will be funding cuts imposed on the charity. The directors have continued to monitor projects closely to ensure there is no deficit in funding.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard the appropriateness of the going concern assumption in preparing the financial statements. The directors are confident that they will have the necessary funds to meet its current and future obligations to third parties and consequently the financial statements are prepared on the going concern basis of

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
 accounting.

4. INCOME					
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Grants from governments and other co-funders:					
Income from charitable activities		<u>950,790</u>	<u>425,061</u>	<u>1,375,851</u>	<u>1,130,521</u>
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	<u>1,369,724</u>	-	-	<u>1,369,724</u>	<u>1,123,634</u>
6. NET INCOME				2024	2023
				€	€
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				5,600	1,501
Auditor's remuneration: - audit services				<u>4,713</u>	<u>4,713</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Administration & Promotion	12	9
Management	<u>1</u>	<u>1</u>
	<u>13</u>	<u>10</u>

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	<u>566,094</u>	<u>530,350</u>

8. STAFF COSTS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2024	2023
	Number of Employees	Number of Employees
€70,000 - €80,000	-	1
€80,000 - €90,000	<u>1</u>	<u>-</u>

The directors of Irish Architecture Foundation are all unpaid volunteers. Members of the Board of Directors do not receive remuneration for their services as directors.

The management personnel compensation for the year is €85,000. Personnel compensation benefits include salaries, social security contributions and paid annual leave.

continued

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	16,801	16,801
Additions	3,090	3,090
At 31 December 2024	<u>19,891</u>	<u>19,891</u>
Depreciation		
At 1 January 2024	4,950	4,950
Charge for the financial year	5,600	5,600
At 31 December 2024	<u>10,550</u>	<u>10,550</u>
Net book value		
At 31 December 2024	<u>9,341</u>	<u>9,341</u>
At 31 December 2023	<u>11,851</u>	<u>11,851</u>
10. DEBTORS	2024	2023
	€	€
Trade debtors	<u>5,500</u>	<u>12,700</u>
11. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	<u>593,137</u>	<u>566,759</u>
12. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	27,341	43,248
Taxation and social security costs	16,170	14,030
Accruals	29,174	9,403
Deferred Income	381,248	376,711
	<u>453,933</u>	<u>443,392</u>

The Irish Architecture Foundation NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. PUBLIC FUNDING

Revenue Grants:

Grantor	Grant Programme	Purpose of the Grant	Fund deferred or due at b/fwd 2024	Grant Awarded	Received in the financial year	Income 2024	Restriction on use
Arts Council	Strategic Funding	CORE Funding	€131,900	€300,000	€281,000	€304,194	No
Arts Council	Strategic Funding	Architects in School	€20,000	€20,000	€20,000	€20,000	Yes
Arts Council	Strategic Funding	Openhouse	€Nil	€43,040	€43,040	€43,040	Yes
Arts Council	Strategic Funding	Exhibition Touring	€Nil	€68,848	€68,848	€36,120	Yes
Office of Public Works		AIS & Reimagine	€Nil	€35,000	€35,000	€35,000	Yes
Dublin City Council		Open House Festival	€Nil	€50,000	€50,000	€50,000	Yes
Department of Education & Skills		Architects in School	€20,000	€20,000	€20,000	€20,000	Yes
Dun Laoghaire/Rathdown County Council		Open House Festival	€Nil	€10,000	€10,000	€10,000	Yes
South Dublin County Council		Open House Festival	€Nil	€15,000	€15,000	€15,000	Yes
Department of Housing, Local Government & Heritage	Strategic Funding	CORE Funding	€17,000	€85,000	€85,000	€91,900	No

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

Department of Housing, Local Government & Heritage	Unlocking Potential	€Nil	€13,371	€13,371	€Nil	€13,371	Yes
Department of Housing, Local Government & Heritage	Architects in Schools	€Nil	€20,000	€20,000	€Nil	€20,000	Yes
Department of Housing, Local Government & Heritage	Open House Festival	€Nil	€30,000	€30,000	€Nil	€30,000	Yes
Department of Housing, Local Government & Heritage	New Life for Old Buildings	€Nil	€36,998	€36,998	€Nil	€36,998	Yes
Department of Housing, Local Government & Heritage	The Reason for Towns	€12,222	€106,745	€106,745	€6,861	€112,106	Yes
Department of Rural and Community Development	Reimagine	€2,500	€109,028	€109,028	€Nil	€111,528	Yes
Creative Ireland	Bog Bothy	€4,589	€93,131	€93,131	€3,180	€94,540	Yes
The Housing Agency	Housing Unlocked	€Nil	€5,000	€5,000	€Nil	€5,000	Yes
Wexford County Council	Reimagine	€4,500	€Nil	€Nil	€Nil	€4,500	Yes
Design and Craft Council	Irish Design	€Nil	€18,850	€18,850	€Nil	€18,850	Yes
The Land Development Agency	Openhouse	€Nil	€7,500	€7,500	€Nil	€7,500	Yes
Fingal County Council	Open House Festival	€Nil	€15,000	€15,000	€Nil	€15,000	Yes

The Irish Architecture Foundation NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. RESERVES

	2024 €	2023 €
At the beginning of the year	147,918	141,031
Surplus for the financial year	6,127	6,887
At the end of the year	<u>154,045</u>	<u>147,918</u>

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2023	141,031	141,031
Movement during the financial year	6,887	6,887
At 31 December 2023	147,918	147,918
Movement during the financial year	6,127	6,127
At 31 December 2024	<u>154,045</u>	<u>154,045</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted	-	425,061	425,061	-	-
Unrestricted funds					
Unrestricted General	147,918	950,790	944,663	-	154,045
Total funds	<u>147,918</u>	<u>1,375,851</u>	<u>1,369,724</u>	<u>-</u>	<u>154,045</u>

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	9,341	598,637	(453,933)	154,045
	<u>9,341</u>	<u>598,637</u>	<u>(453,933)</u>	<u>154,045</u>

16. STATUS

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

The liability of the members is limited.

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

17. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2024.

continued

The Irish Architecture Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

18. CONTINGENT LIABILITIES

There is no contingent liabilities as at the year ended 31 December 2024.

19. RELATED PARTY TRANSACTIONS

There is no related party transactions in the period under review.

20. POST-BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2025.

THE IRISH ARCHITECTURE FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

The Irish Architecture Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2024

	Schedule	2024 €	2023 €
Income		1,375,851	1,130,521
Charitable activities and other expenses	1	<u>(1,369,724)</u>	<u>(1,123,634)</u>
Net surplus		<u><u>6,127</u></u>	<u><u>6,887</u></u>

The Irish Architecture Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2024

	2024	2023
	€	€
Expenses		
Wages and salaries	566,094	530,350
Subcontractors	40,665	62,842
Speakers/Artists	184,124	95,863
Staff Training, Strategy & Governance Costs	5,206	11,219
Rent payable	10,000	10,000
Rent, Rates & Security	11,828	2,713
Insurance	11,535	7,528
Computer bureau costs	1,463	92
Light and heat	9,757	1,371
Cleaning	10,660	8,821
Repairs and maintenance	15,238	6,519
Printing & Stationary	19,373	19,047
Postage, Courier & Telephone	6,571	4,985
Advertising	40,771	30,141
IT Costs	20,781	17,240
General Marketing	6,398	22,079
Photography	43,884	81,022
Computer Expenses & Office Maintenance	8,309	8,527
Hire of equipment	652	3,408
Venue Hire	6,381	8,419
Exhibition Costs	94,906	9,915
Travel & Hospitality	79,084	49,036
Legal and professional	3,506	3,397
Consultancy fees	7,625	-
Accountancy	3,352	3,419
Auditor's/Independent Examiner's remuneration	4,713	4,713
Bank charges	401	528
General expenses	40,626	53,288
PR Fees	15,438	8,312
Graphic Design Costs	94,783	57,339
Depreciation	5,600	1,501
	<u>1,369,724</u>	<u>1,123,634</u>

