

**THE DISCOVERY PROGRAMME: CENTRE FOR
ARCHAEOLOGY AND INNOVATION IRELAND**
A company limited by guarantee
and not having a share capital

YEAR ENDED 31 DECEMBER 2024

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	Page
Directors and Other Information	2
Report of the Directors	3-7
Statement on Internal Financial Controls	8
Report of the Comptroller and Auditor General	12
Statement of Income and Expenditure	14
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 27

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Mr Thomas Dowling (Chair)
Dr Stephen Mandal
Prof Gabriel Cooney
Dr Nessa O'Connor
Mr Paul Walsh
Prof Eszter Banffy
Mr Robert Chestnutt

**BOARD OF DIRECTORS
(Retired or resigned at date)**

Mr Steven Roberts (resigned 11 September, 2024)
Ms Rhonda Robinson (retired by rotation 06 December, 2024)

**SECRETARY AND
REGISTERED OFFICE:**

Dr Stephen Mandal
Unit 2 Merchants House
27-30 Merchant's Quay
Dublin 8
D08 K3KD

AUDITORS:

Comptroller and Auditor General
3a Mayor Street Upper, Dublin 1
D01 PF72

BANKERS:

Allied Irish Bank
7/12 Dame Street
Dublin 2

SOLICITORS:

Martin Solicitors
1 Elmfield Rise, Clarendon
Dublin 13

CHARITY NUMBER:

20036973

COMPANY NUMBER:

243328

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

The directors submit their report together with the audited financial statements for the year ended 31 December 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102, applying Section IA of that Standard. Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for ensuring that the company keeps adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

ACCOUNTING RECORDS

The directors have taken appropriate measures to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records.

The company's accounting records are maintained at the company's registered office at Unit 2 Merchants House, 27-30 Merchant's Quay, Dublin 8, D08 K3KD.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The Discovery Programme's mission is to explore Ireland's past and its cultural heritage by conducting advanced research in Irish archaeology and related disciplines and by disseminating its findings widely to the global community.

The primary purpose of The Discovery Programme: Centre for Archaeology and Innovation Ireland (hereafter the 'Discovery Programme') is set out at Article 3 of its Constitution and Memorandum of Association, principally:

- 3.1 enhancing the understanding of Ireland's past through archaeological and related research in the humanities and sciences;
- 3.2 establishing and directing research programmes;
- 3.3 promoting such research, and;
- 3.4 promoting the appreciation of Ireland's archaeological heritage through education and outreach programmes."

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

The company is a not for profit making company. At the end of the year the company has assets of €662,911 (PY: €832,904) and liabilities of €168,503 (PY: €107,838). The net assets of the company have decreased by €231,907 (PY: €73,167) and the directors are satisfied with the level of retained reserves at the year-end.

RESULTS AND RETENTIONS

The results for the financial year are set out in detail on page 13.

TAXATION STATUS

On 26 May 1999, the company received exemption from corporation taxation on surpluses that may arise on its activities, under Section 207 of the Taxes Consolidation Act, 1997.

EVENTS SINCE THE YEAR-END

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

GOVERNANCE

The Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland operates in accordance with a Constitution (Memorandum of Association), drawn up under the Companies Act 2014 and adopted on 15 September 2015. The remit of the Company Limited by Guarantee is set out in Article 3 of its Constitution and the powers and duties of the Board are detailed in Articles 42-45 of that Constitution. The Board approved updated Standing Orders and Reserved Functions guidance on 22 July 2021.

The regular day-to-day management, control and direction of the Company are the responsibility of the CEO in liaison with the Board. The CEO and the staff follow the broad strategic direction set by the Board and ensure that all Board members (Directors) have a clear understanding of the key activities and decisions relating to the Company, and of any significant risks likely to arise.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD STRUCTURE

In accordance with Article 32 the number of Board members (Directors) shall not be more than twelve, six of whom are elected by the Company members, four of whom including the Chairperson are nominated by the Heritage Council and co-opted by the Board, and two co-opted by the Board to fill perceived gaps in particular areas of expertise. At each AGM one-third of Directors retire from office and are replaced (Article 33). The Chairperson's term of office shall be as long as s/he is a Director or until such time as The Heritage Council nominates another Director to be Chairperson (Article 49(8)). The table below details the appointment period for the current Directors:

Board Member	Role	Date Elected/Co-opted Retired/Resigned dates
Mr Thomas Dowling	Chair/Director	19 March 2021
Dr Stephen Mandal	Director/Company Secretary	28 February 2019
Prof Gabriel Cooney	Director	28 February 2019
Mr Steven Roberts	Director	16 December 2019/ resigned 11 September, 2024
Dr Nessa O'Connor	Director	27 February 2020
Ms Rhonda Robinson	Director	27 February 2020/retired by rotation 06 December, 2024
Mr Paul Walsh	Director	15 January 2019
Prof Eszter Banffy	Director	28 April 2022
Mr Robert Chestnutt	Director	28 April 2022

The Board meets no less than five times annually and, if required, on a monthly basis.

Eight board meetings were held in 2024

BOARD ATTENDANCE

Director	Board Meetings Attended / Eligible	Audit Committee
Mr Thomas Dowling	8/8	1/1
Dr Stephen Mandal	7/8	0/0
Prof Gabriel Cooney	8/8	7/8
Mr Steven Roberts	4/4	0/0
Dr Nessa O'Connor	8/8	0/0
Ms Rhonda Robinson	5/5	5/5
Mr Paul Walsh	8/8	0/0
Prof Eszter Banffy	6/8	0/0
Mr Robert Chestnutt	8/8	7/8

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS

The present membership of the board is set out on page 2.

In accordance with the Company's Constitution, one-third of the Directors shall retire from office at each Annual General Meeting with the exception of the directors appointed by the Heritage Council, which are exempt from retiring by rotation.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DISCLOSURES

As a Company Limited by Guarantee the Board is legally obliged to comply with the Memorandum and Articles of Association adopted on 15 September 2015 and drawn up under the Companies Act 2014.

The Board is cognisant of the Code of Practice for Governance of State Bodies (2016) and has put structures in place to ensure that the Company follows good corporate governance particularly in relation to financial management and control.

The following disclosures are required by the code:

EMPLOYEES' SHORT-TERM BENEFITS

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

- €60,000 - €69,999: 1 employee (2023: 0)
- €70,000 - €79,999: 1 employee (2023: 1)
- €80,000 - €89,999: 2 employees (2023: 3)
- €90,000 - €99,999: 0 employees (2023:0)
- €100,000 - €109,999: 1 employee (2023:0)

CONSULTANCY COSTS

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

- Pension advisors: €4,855 (2023: €17,224)
- General Legal and Professional Fees: €923 (2023: €1,387)

Travel and subsistence

National Travel and Subsistence: €32,309 (2023: €33,196)

International Travel and Subsistence: €16,051 (2023: €11,717)

This included a total of €1,953 spent on board Travel and Subsistence in the 2024 financial year (2023: €1,238)

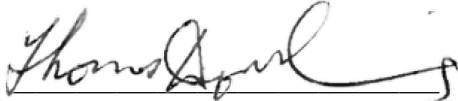
The company has not incurred any expenditure on client hospitality in 2024 (2023: €nil).

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITORS

The Comptroller and Auditor General will continue in office in accordance with Section 383(2) of the Companies Act 2014.

ON BEHALF OF THE BOARD:



Director

Date: 27/11/2025



Director

Date: 27/11/2025

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
STATEMENT ON INTERNAL FINANCIAL CONTROLS

Scope of Responsibility

On behalf of The Discovery Programme I 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).

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 and Reform has been in place in The Discovery Programme for the year ended 31 December 2024 and up to the date of approval of the financial statements.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
STATEMENT ON INTERNAL FINANCIAL CONTROLS

System of Internal Control Procedures

The Board has taken steps to ensure an appropriate control environment by:

- Clearly defining and communicating management responsibilities
- Ensuring formal procedures are in place for reporting of significant control failures and
- Ensuring appropriate corrective action is taken regarding control failures where identified.

Practical oversight of internal controls is achieved at an operational level through the application of appropriate financial and procedural controls, with assurance provided through regular internal and external audit.

In Q1 2024 an internal audit was completed and subsequently presented to the Audit and Risk Committee and reported to the Board of the organisation. Management actions were agreed to address the findings and recommendations within that report was established and used by management to ensure corrective action was taken. Similarly, findings and recommendations of external audit have been presented to the Audit and Risk Committee and reported to the Board of the organisation, with management actions continuing that will address the findings of that audit.

In December 2021 the Board approved in principle the re-naming of the Audit Committee to become the Audit and Risk Committee. The revised Terms of Reference for the Audit and Risk Committee were approved by the Board at its meeting of 30 June 2022.

In Q1 2024 the organisation initiated a new arrangement of external accounting and financial service supports, following an external tender competition facilitated by the Office of Government Procurement. This new arrangement, which has largely bedded-in, has been accompanied by updates and improvements to the arrangements in place for the organisation around financial management and reporting.

In Q4 2024, also following an external tender competition facilitated by the Office of Government Procurement, the Discovery Programme has established a new Internal Audit function for the next three years, with a structured annual audit programme now agreed and implemented.

The key control procedures in place are:

- Regular monitoring of income and expenditure to ensure compliance for accuracy, validity and appropriate allocation of resources within the organisation.
- The organisation has in place procedures around procurement, accounting and reporting of financial transactions which is subject to an annual internal control review through procured audit service provision, reported to the Audit and Risk Committee and to the Board.
- Regular reporting by procured external accounting and financial support of Management Accounts and supporting information, which are reported to the Audit and Risk Committee and to the Board. These reports are also communicated to the Heritage Council as a condition of grant draw-down requests.
- The Audit and Risk Committee reports regularly to the Board of the organisation.
- Requests for the draw-down of grant funding from the organisation's primary funders are accompanied with detailed reports on activities conducted in support of the request, along with supporting information as required by funders such as Management Accounts, details of time recording and evidence of expenditure.
- The organisation, through its procured accounting and financial services supports, uses an integrated professional financial and management accounting package 'Sage'. This proprietary software is also used in management of the organisation's payroll systems.

Arrangements to further improve the current systems of internal controls in 2025 include the outsourcing of support services to the Company Secretary, and further updating of the organisation's financial procedures and internal controls.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
STATEMENT ON INTERNAL FINANCIAL CONTROLS

Risk and Control Framework

The Board of the Discovery Programme agreed its current Risk Management Policy and Operational Framework on 16 December 2022.

This Policy and Framework was endorsed by the Audit and Risk Committee. Contained within that Framework is a Risk Register, which has been maintained as a working document since 2021 and is regularly presented to the Audit and Risk Committee and to the Board.

These arrangements continued in 2024.

Capacity to Handle Risk

The Risk Management Policy and Operational Framework supports the organisation's approach to risk management, its capacity and appetite around risk, and procedures for reporting both strategic and operational risk for the company.

Regular updates are provided to the Audit and Risk Committee and Board. A Projects Committee was established in Q4 2023.

Project-specific progress and risks are reported to the Projects Committee, and are also reported to the Board.

Ongoing Monitoring and Review

The current process for monitoring the effectiveness of the internal control system are as follows:

- An annual internal audit is carried out by an independent third party commissioned for that purpose. In 2024 new arrangements for internal audit were procured, facilitated by the Office for Government Procurement, to go live in Q1 2025.
- An annual external audit is conducted by the Office of the Comptroller and Auditor General.
- On an operational basis the CEO, Company Administrator and staff with management responsibility for expenditure and projects review the Company's accounts, with a detailed examination of the underlying transactions and activities to ensure completeness and accuracy.
- The Audit and Risk Committee provides oversight over financial and accounting processes, as well as oversight over internal and external providers of assurance over financial and accounting processes, and to report to the Board regarding finance/accounting internal controls environment.

Arrangements are in place to progress and complete a full update of the current Financial Procedures and Internal Controls documents. This builds upon updates of sections of those documents in 2023 and 2024, and are being revised with specific reference to the new arrangements in place around operational financial management and internal audit functions.

Procurement

The Discovery Programme complies with the Public Spending Code and current procurement rules and guidelines as set out by the Office of Government Procurement.

The Discovery Programme has procedures in place to ensure that we follow current public procurement rules and guidelines, and we confirm that these procedures were followed during 2024.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND

A company limited by guarantee and not having a share capital

STATEMENT ON INTERNAL FINANCIAL CONTROLS

Review of Effectiveness

On 21 March 2025 the Board, through the Audit and Risk Committee, carried out a formal review of the effectiveness of the system of internal financial controls. This review was informed by the internal controls work undertaken in 2024 and by an internal audit of internal financial controls completed by DHKN, which was reported to the Audit and Risk Committee and the Board in 2025.

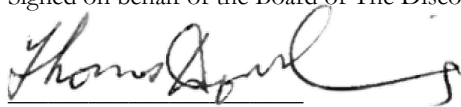
The findings and recommendations from this work were used to agree a management action plan to strengthen internal controls. Key actions arising from this plan include:

- The procurement, through the Office of Government Procurement, of an outsourced Internal Audit function and supports. This includes the establishment of a Head of Internal Audit role, reporting to the Chair of the Audit and Risk Committee, and the adoption of an Internal Audit Activity Charter in line with the Code of Practice for the Governance of State Bodies. The contract was signed in Q4 2024 and has been implemented during 2025.
- The procurement, in 2025, of outsourced Company Secretary support services.

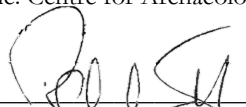
These actions are consolidating the Company’s governance arrangements and facilitating continuous improvement through regular review and reporting of governance, company documentation and processes.

Work has also continued, in conjunction with the Company’s Accounting and Financial Support Services partner, on an updated Financial Procedures and Internal Controls Manual. This work is intended to ensure that the procedures and controls documented in 2025 fully reflect the financial management arrangements established in 2024 and the recommendations arising from the 2024 and 2025 internal controls reviews.

Signed on behalf of the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland:



Director
Date: 27/11/2025



Director
Date: 27/11/2025

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
INCOME			
Heritage Council		950,000	900,000
Western Stone Fort guide book sales		-	6,885
Income (OPW/NMS MoU)		65,797	59,582
5D Culture		22,219	9,700
Income - TII (Lidar) Project		57,500	42,500
Outsourced Services		20,559	-
Other Income		2,260	5,590
National Monuments Service (SLA)		232,471	235,467
HEA/IRC		26,428	-
Cherish Project		-	157,492
St John's Point (RIA)		5,092	-
Interest Receivable		14	-
TOTAL INCOME		<u>1,382,340</u>	<u>1,417,216</u>
Transferred (to)/from capital account	21	25,116	93,080
		<u>1,407,456</u>	<u>1,510,296</u>
EXPENDITURE			
Wages and salaries	3	1,102,190	918,859
Interest and charges	5	992	906
Promotions and conferences	6	20,329	32,486
Office and accommodation	7	182,086	211,334
Research consultancy	8	73,506	92,330
Miscellaneous		3	-
Training and recruitment		1,597	10,662
Travel and subsistence		48,360	44,913
Publications	10	10,580	10,463
Accountancy and professional fees	11	107,873	48,198
Auditors remuneration		7,200	7,100
Subscriptions		13,303	9,821
Depreciation	13	30,072	93,080
Loss on disposal of fixed assets		-	-
Fieldwork and excavation costs		14,907	10,231
TOTAL EXPENDITURE		<u>(1,612,998)</u>	<u>(1,490,383)</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(205,542)</u>	<u>19,913</u>

All activity is in respect of continuing operations.

On behalf of the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland:



Director:

Date: 27/11/2025



Director:

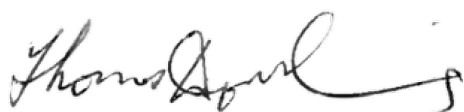
Date: 27/11/2025

Notes 1 to 28 form part of these financial statements. All income and expenditure for the year ended 31 December 2024 relate to continuing activities. The company had no other gains or losses in the financial year or the preceding year other than those dealt with in the Income and Expenditure Account.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2024

	Notes	2024 €	2023 €
Surplus/(Deficit) for the financial year		<u>(205,542)</u>	<u>19,913</u>
Other Comprehensive Income			
Total Comprehensive Income		<u>(205,542)</u>	<u>19,913</u>

All amounts relate to continuing operations.



Director
Date: 27/11/2025



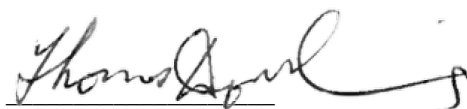
Director
Date: 27/11/2025

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
BALANCE SHEET AS AT 31 DECEMBER 2024

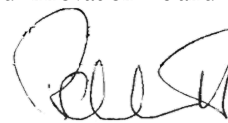
	Notes	2024 €	2023 €
FIXED ASSETS			
Property, Plant and Equipment	13	68,587	30,046
		<u>68,587</u>	<u>30,046</u>
CURRENT ASSETS			
Inventory		7,374	8,572
Receivables	14	62,964	182,269
Cash and cash equivalents		523,986	612,017
		<u>594,324</u>	<u>802,858</u>
Current Liabilities (Amounts falling due within one year)			
Payables	15	(168,503)	(107,838)
NET CURRENT ASSETS		<u>425,821</u>	<u>695,020</u>
TOTAL NET ASSETS		<u>494,408</u>	<u>725,066</u>
REPRESENTING			
Capital account	21	4,930	30,046
Retained Reserves b/fwd		695,020	675,107
Income & Expenditure Account		(205,542)	19,913
		<u>494,408</u>	<u>725,066</u>

The Statement of Cash Flows and notes 1 to 28 form part of these financial statements.

On behalf of the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland:



Director:
Date: 27/11/2025



Director:
Date: 27/11/2025

Notes 1 to 28 form part of these financial statements.

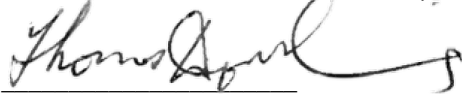
THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Capital Account €	Income and Expenditure €	Total Equity €
At 1 January 2023		123,126	675,107	798,233
Comprehensive income for the year				
Surplus for the year			19,913	19,913
Transfers	21	(93,080)		(93,080)
At 31 December 2023		<u>30,046</u>	<u>695,020</u>	<u>725,066</u>

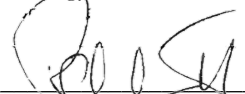
	Notes	Capital Account €	Income and Expenditure €	Total Equity €
At 1 January 2024		30,046	695,020	725,066
Comprehensive income for the year				
Surplus for the year			(205,542)	(205,542)
Transfers	21	(25,116)		(25,116)
At 31 December 2024		<u>4,930</u>	<u>489,478</u>	<u>494,408</u>

The Statement of Cash Flows and notes 1 to 28 form part of these financial statements.

On behalf of the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland:



Director
Date: 27/11/2025



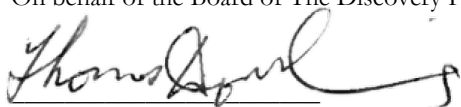
Director
Date: 27/11/2025

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION
A company limited by guarantee and not having a share capital
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

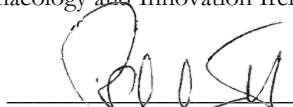
	Notes	2024 €	2023 €
NET CASH INFLOW FROM OPERATING ACTIVITIES			
Excess/(Shortfall) Income over expenditure		(205,542)	19,913
Decrease in capital account		(25,116)	(93,080)
Depreciation of fixed assets		30,072	93,080
Decrease in inventory		1,198	1,944
Decrease (Increase) in receivables		119,305	(17,474)
Increase (Decrease) in payables		60,665	72,086
Bank interest received		(14)	-
Loss on disposal of tangible fixed assets		-	-
Net cash inflow/(outflow) from operating activities		(19,432)	76,469
Cash Flows from Investing Activities			
Payments to acquire property, plant & equipment		(68,613)	-
Net cash flows from investing activities		(68,613)	-
Cash Flows from Financing Activities			
Bank interest received		14	-
Net cash flows from financing activities		14	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(88,031)	76,469
Cash and Cash Equivalents at 1 January	22	612,017	535,548
Cash and Cash Equivalents at 31 December	22	523,986	612,017

Notes 1 to 28 form part of these financial statements.

On behalf of the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland:



Director
Date: 27/11/2025



Director
Date: 27/11/2025

Notes 1 to 28 form part of these financial statements.

1. ACCOUNTING POLICIES

The Discovery Programme: Centre for Archaeology and Innovation Ireland is primarily engaged in the exploration of Ireland's past and its cultural heritage by conducting advanced research in Irish archaeology and related disciplines by disseminating its findings widely to the global community.

The company is a company limited by guarantee, and is incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The financial statements are prepared by The Discovery Programme in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the Republic of Ireland" ("FRS 102").

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

1.2 HERITAGE COUNCIL ALLOCATION

Grant income collected but not earned is held as deferred income on the Statement of Financial Position and is allocated to the Statement of Income and Expenditure in the year to which the grant relates.

1.3 SOFTWARE COSTS

Software costs are charged to the Income and Expenditure account in the year of expenditure.

1.4 Inventory - Publications

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and less costs to be incurred in marketing, selling and distribution.

1.5 CAPITAL ACCOUNT

The capital account represents the unamortised value of income used for capital purposes.

1.6 DEFERRED INCOME

Income is recognised on an accrual basis. Deferred income represents income collected but not earned as of the end of the financial year. This is primarily comprised of grants for specific projects which run over a number of years where the income is allocated to the year in which the expenditure is incurred.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible assets, so as to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Fixtures and Office Equipment	-	20% Straight Line
-------------------------------	---	-------------------

1.8 PENSIONS

The company operates Defined Contribution Superannuation Schemes. Contributions are charged to the income and expenditure account in the year in which they become payable. In 2014, following the consultation with the Departments of Arts, Heritage and Gaeltacht and the Department of Public Expenditure and Reform and the Comptroller and Auditor General on the applicability of the Financial Emergency Measures in the Public Interest Act 2009, it was agreed that given the revision of the Discovery Programme's Memorandum and Articles of Association that pension related deductions were not applicable to the Discovery Programme's staff.

1.9 FOREIGN CURRENCY CONVERSION

Functional and presentation currency

The company's functional and presentation currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Expenditure except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of Income and Expenditure.

1.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge on tangible fixed assets depends primarily on the estimated lives of each type of assets and estimates of residual values. The Board regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation for the period. Detail of the useful lives is included in the accounting policies.

(b) Going concern

The continued existence of the Company depends on receiving continued funding from the Heritage Council. The financial statements do not include any adjustments that would arise from a failure to obtain this funding. This support will enable the Company to meet its debts as they fall due. In view of the foregoing, the financial statements are prepared on a going concern basis.

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. STAFF AND STAFF COSTS

The aggregate amounts paid to or on behalf of staff are as follows:

	€	€
Wages and salaries	945,878	789,870
Social welfare costs	104,488	86,049
Pension costs	51,824	42,940
	<u>1,102,190</u>	<u>918,859</u>

The Chief Executive Officer's remuneration, which is included in the above, amounted to a salary of €102,456 (2023: €87,277) and pension costs of €5,123 (2023: €4,364). The Chief Executive Officer was an ordinary member of the company's defined contribution pension scheme.

During the year the company paid €5,164 (2023: €5,706) in relation to travel and subsistence incurred by the Chief Executive Officer.

The average number of employees during 2024 was 17 (2023 : 15).

4. DIRECTORATE FEES AND EXPENSES

The directorate did not receive any fees during the year.

During the year the company paid €1,953 (2023: €Nil) in relation to domestic travel and subsistence expenses incurred by the directorate in attending meetings.

5. INTEREST & CHARGES

	2024	2023
	€	€
Bank interest and charges for the year	992	906
	<u>992</u>	<u>906</u>

6. PROMOTIONS AND CONFERENCES

	2024	2023
	€	€
Advertising	4,263	31,552
Entertainment costs	-	-
Conferences	16,066	934
Exhibitions	-	-
	<u>20,329</u>	<u>32,486</u>

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. OFFICE AND ACCOMMODATION

	2024	2023
	€	€
Rent, rates and service charges	112,317	91,479
Sundry office costs	8,730	3,143
Printing and stationery	2,954	3,192
Telephone	4,262	3,777
Repairs and renewals	-	3,689
Insurance	12,621	12,113
Information system maintenance	16,084	28,160
Licences	25,118	28,833
Premises expenses	-	36,948
	<u>182,086</u>	<u>211,334</u>

8. RESEARCH CONSULTANCY

	2024	2023
	€	€
Specialist services:		
- Archaeological specialists/consultancy	73,506	92,330
	<u>73,506</u>	<u>92,330</u>

9. Travel and Subsistence

	2024	2023
	€	€
International	16,051	11,717
National	32,309	33,196
	<u>48,360</u>	<u>44,913</u>

10. PUBLICATIONS

	2024	2023
	€	€
Opening stock	8,572	10,516
Costs incurred	9,382	8,519
	<u>17,954</u>	<u>19,035</u>
Closing stock	(7,374)	(8,572)
Costs of publications sold or consumed	<u>10,580</u>	<u>10,463</u>

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND

A company limited by guarantee and not having a share capital

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**11. ACCOUNTANCY AND PROFESSIONAL FEES**

	2024	2023
	€	€
General legal fees	923	1,387
Accountancy and professional fees	80,716	29,587
HR Audit	3,936	-
Pension advisors	4,855	17,224
Surveyors	13,070	-
Business Management Consultancy	4,373	-
	<u>107,873</u>	<u>48,198</u>

12. TAXATION

The Discovery Programme has been accepted as a charity by the Revenue Commissioners in accordance with the provisions of tax legislation. As such the Discovery Programme is exempt from Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax.

13. TANGIBLE FIXED ASSETS

	Library	Fixtures and office equipment	Total
	€	€	€
COST			
At 1 January 2024	31,619	717,878	749,497
Additions	-	68,613	68,613
Disposals	-	(623,914)	(623,914)
At 31 December 2024	<u>31,619</u>	<u>162,577</u>	<u>194,196</u>
DEPRECIATION			
At 1 January 2024	31,619	687,832	719,451
On disposals	-	(623,914)	(623,914)
Charge for the year	-	30,072	30,072
At 31 December 2024	<u>31,619</u>	<u>93,990</u>	<u>125,609</u>
NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>68,587</u>	<u>68,587</u>
At 31 December 2023	<u>-</u>	<u>30,046</u>	<u>30,046</u>

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. RECEIVABLES

	2024	2023
	€	€
Receivables	38,082	-
Other debtors	651	2,400
Prepayments	10,882	4,498
Accrued income	13,349	175,371
	<u>62,964</u>	<u>182,269</u>

15. PAYABLES (amounts falling due within one year)

	2024	2023
	€	€
Trade creditors	40,844	-
Value added tax	4,862	6,083
Professional services withholding taxes	62	3,554
Accruals & Provisions	39,334	48,482
Deferred Income	83,401	49,719
	<u>168,503</u>	<u>107,838</u>

16. Related party transactions

Key management personnel in The Discovery Programme consist of the CEO and members of the Board of Directors.

The Discovery Programme adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members. In the normal course of business, The Discovery Programme may approve grants or enter into other contractual arrangements with entities in which The Discovery Programme's Board members are employed or are otherwise interested. In cases of potential conflict of interest, Board members do not receive Board documentation or otherwise participate in or attend discussions regarding these transactions. A register is maintained and available on request of all such instances.

During the year, The Discovery Programme did not enter into any contracts with companies controlled by a director or a close family relative of a director of The Discovery Programme.

17. DEFERRED INCOME

	2024	2023
	€	€
Heritage Council	-	-
TII (Lidar)	-	27,500
5D Culture	-	22,219
Tara IRC	83,401	-
	<u>83,401</u>	<u>49,719</u>

THE DISCOVERY PROGRAMME: CENTRE FOR ARCHAEOLOGY AND INNOVATION IRELAND
A company limited by guarantee and not having a share capital
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. COMMITMENTS

OPERATING LEASES

The Discovery Programme has annual commitments under non-cancellable operating leases as set out below:

Expiry of lease	2024	2023
	€	€
Within 1 year	61,500	61,500
2 to 4 years	246,000	246,000
More than 5 years	138,375	199,875
Total	<u>445,875</u>	<u>507,375</u>

A new 10-year lease, with break clauses at the end of years 5 and 8, was signed for at Unit 2, Merchants House, Merchants Quay, D08 K3KD, with effect from 01 April 2022.

The lease element (including service charge) recognised in rent, rates and service charges was €91,479 (2023: €91,479).

19. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to €51,824 (2023 - €42,940).

The amount outstanding at the year end was €Nil (2023 - €Nil).

20. BOARD MEMBER INTERESTS

There were no transactions of any significance in the year in relation to the Board's activities in which a Board Member had any beneficial interest.

21. CAPITAL ACCOUNT

	2024	2023
	€	€
Balance at 1 January	30,046	123,126
Transfer from/(to) Income and Expenditure Account		
Funds allocated to acquire fixed assets	-	-
Amortised in line with asset depreciation	(25,116)	(93,080)
Transfer from/(to) Income and Expenditure Account:	<u>(25,116)</u>	<u>(93,080)</u>
Balance at 31 December	<u>4,930</u>	<u>30,046</u>

22. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Bank current account 1	77,618	152,829
Bank current account 2	229,992	225,520
Bank deposit account 1	194,472	4,699
EU CHERISH PROJECT	-	167,746
TII LIDAR PROJECT	21,904	61,223
	<u>523,986</u>	<u>612,017</u>

23. SUBSEQUENT EVENTS

In the opinion of the directors, there has been no material changes since the balance sheet date in respect of the figures quoted.

24. NATIONAL MONUMENTS SERVICE

Works conducted here arise from a Memorandum of Agreement (MoA) between the National Monuments Service (Department for Housing, Local Government and Heritage) and the Discovery Programme. That MoA enables the development of a strategic archaeological research framework in Ireland, provision of evidence around impacts of climate-change on the archaeological field resource, and for the augmentation of records including new field survey at monuments to support management decisions and interpretation of those sites.

25. TRANSPORT INFRASTRUCTURE IRELAND

This is a research project funded by Transport Infrastructure Ireland, for the development and testing of Machine Learning Models in the processing of LiDAR data to support the identification of archaeological monuments.

26. 5D CULTURE

This is an EU-funded collaborative research project involving partners across the European Union concerned with the re-use of digital data in documenting and presenting historic monuments and archaeological sites to the wider public.

27. TARA IRC

A two-year Discovery Programme project, funded by Irish Research Council, will identify and examine archaeological sites across Ireland named “Tara” or “Temair,” producing a catalogue and atlas, assessing links with the Hill of Tara, Co. Meath, and carrying out limited non-invasive fieldwork and community engagement to inform comparative analysis.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of The Discovery Programme: Centre for Archaeology and Innovation Ireland on 25 November, 2025.