



**Irish  
Heritage  
Trust**

The Irish Heritage Trust Company Limited by Guarantee

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# **Annual Report and Audited Financial Statements**

for the Financial Year Ended 31 December 2022



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# Directors and Other Information

Directors  
Ms. Clare McGrath  
Mr. John Crowe  
Ms. Caroilin Callery  
Ms. Terri Cullinane (Joined March 22)  
Mr. Walter Patrick Curley (Resigned October 22)  
Ms. Avril Doyle (Joined March 22)  
Mr. Liam Flynn (Joined March 22)  
Mr. Mark Henry  
Ms. Victoria Mikulecz  
Ms. Maireád Ní Cheóinín (Joined March 22)  
Mr. Jerry Padian (Joined March 22)  
Mr. Christopher Ridgway  
Ms. Madeleine Taylor-Quinn  
Ms. Susan Tinsley

Company Secretary Mr. John Crowe

Charity Number CHY16848

Charities Regulatory Authority Number 20061609

Company Number 422959

Registered Office and Principal Address  
11 Parnell Square  
Dublin 1  
D01 ND60

Auditors  
HLB Ryan Limited  
Chartered Accountants and Statutory Auditors  
5 Clarinda Park North  
Dun Laoghaire  
Co Dublin

Bankers  
Allied Irish Bank  
7/12 Dame Street  
Dublin 2

# Directors' Annual Report

## Chairperson's Statement

**On behalf of my fellow directors/trustees I am pleased to introduce the 2022 Annual Report of the Irish Heritage Trust.**

While, in 2022, emerging from a global pandemic, uncertainties in global political and economic environments, meant heritage and culture tourism remain challenged, in growing sustainable business models to attract a diverse community of members, visitors and volunteers.

Funded by Fáilte Ireland and Westward Holdings Ltd., 2022 saw the successful completion of the refurbishment of the National Famine Museum including a new visitor reception centre and destination café at Strokestown Park House. An official opening was held in October, with Ms. Catherine Martin, TD, Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media. With the implementation of the 10-year commercial plan, agreed with Fáilte Ireland, Strokestown Park House and the National Famine Museum will become the jewel within Ireland's Hidden Heartlands.

In the course of the construction project, Strokestown Park House hosted the annual National Famine Commemoration led by An Taoiseach, Micheál Martin and Minister Jack Chambers.

2022 saw the completion of the new Complete Guide to Volunteering and the appointment of volunteer coordinators at all Properties. The volunteer programme, managed at our properties in Cork (Fota House, Arboretum & Gardens) Wexford (Johnstown Estate Museum & Gardens) Roscommon (Strokestown Park House) is critical to the sustainable funding, care and presentation of the properties.

With the ongoing support of the Department of Housing, Heritage and Local Government varied capital projects were implemented at the Irish Heritage Trust properties, for example, including completion of the re-render of the façade at Fota, and at Johnstown Castle, completion of the refurbishment of the ballroom wing.

During 2022, we worked on the preparation of a new Strategic Plan for the Irish Heritage Trust, involving an active and sustained process of planning, reflection, consultation and review. The Strategic Plan 2023 - 2033 expands and sharpens our focus on sustainability at every property in our care, across the key pillars of economic viability, environmental protection and social equity.

While another challenging year our CEO, Anne O'Donoghue, staff and volunteers, throughout the properties, rose to challenges and responded, as ever, in a willing, constructive and innovative way. 2022 saw key appointments in the area of commercial operations and philanthropy. This furthers our intention to develop multiple and varied funding streams and sources, in support of our objectives, over the coming years.

I would like to conclude by acknowledging the contribution, to the Irish Heritage Trust, of Mr. Patrick Curley, our fellow Director, who sadly passed away in December, 2022. Patrick was very generous in sharing with the IHT board and executives, his considerable expertise, knowledge and humour which we dearly miss.



Clare McGrath  
Chairperson  
October 2023

## Director's Annual Report

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 2022.

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).

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 charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of The Irish Heritage Trust Company Limited by Guarantee present a summary of the Trust's purpose, governance, activities, achievements and finances for the financial year 2022.

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.

## Charities Governance Code

The Trust is in full compliance with both the core and additional standards of the Charities Governance Code. Due to the scale and nature of the Trust's activities, the Trust completed the relevant articles required for a complex charity.

## Mission, Objectives and Strategy

The Irish Heritage Trust is an independent charity which was established in July 2006. It was founded to meet a need for a national, independent heritage property organisation to develop new ways of working that could reduce the financial burden on the State as well as engage with communities for wider public benefit.

## Mission Statement

The Irish Heritage Trust's 10-year Strategy, launched in 2023 sets out an ambition to secure the future sustainability of Ireland's built heritage, and by working in the public interest to establish a strengthened

understanding of the importance of our built and natural heritage, and through active participation to create a lasting connection between people and these special heritage places and their collections.

The Mission of the Irish Heritage Trust, as set out in its 2023 Strategy is to conserve, manage, sustainably develop and interpret built and natural heritage in Ireland, and to allow people to participate and engage with these unique special heritage places and collections.

## Objectives

The five core objectives set out in the Trust's 2023 Strategy are as follows:

- 1. Property Portfolio & Heritage Collection.** To maintain and develop the Trusts current heritage properties and collections and to expand the number of such properties and collections in the Trust's Care.
- 2. Reputational Positioning.** To work with national and local government and other partners to elevate public support for protecting heritage properties in Ireland and strengthen the profile of the Trust as a leading national heritage organisation.
- 3. Communities.** To attract and retain a core constituency of volunteer members, to diversify the profile of Trust volunteers and visitors and offer a first -class experience to all who engage with the Trust properties.
- 4. Financing and Philanthropy.** To implement policies that ensure all Trust properties are financially secure, independent and sustainable. To be the trusted organisation of first-choice for donors of all kinds who wish to support Irish Heritage.
- 5. Organisational Excellence.** To adhere to the highest standards of governance at all levels in the organisation and to develop a climate-first ethos in all Trust initiatives.

## Shared Values

The Strategy of the Irish Heritage Trust, agreed in 2023, identifies the following as shared values which guide our work:

- 1. Professional – 'Best in Class':** We maintain excellence in governance, in our visitor experience, and in our engagement with our staff and stakeholders. We are committed to delivering excellence in every aspect of our custodianship of our heritage collections.
- 2. Trusted – 'A Trusted Partner':** We work as a trusted partner in collaboration with national and local government, and other bodies and organisations. We place high value on these relationships and are committed to developing them as a leading national heritage organisation.
- 3. Independent – 'Working in the public interest'** We operate as a leading private and commercial not-for-

profit organisation that works in the public interest. We are committed to the highest standards of ethical and sustainable behaviour in our decision-making with a motivation that is driven by the common good.

- 4. Ambitious – 'Heritage as part of our future':** We work as the national innovative leader for heritage in Ireland, educating people about this heritage and advocating for its conservation, sustainable development and interpretation. Our actions every day are motivated by our ambition to secure the future of Ireland's special heritage places.
- 5. Community – 'Our wider family':** We work with every part of society and are deeply committed to active engagement with our staff, volunteers and visitors. We strive for high levels of participation and advancing education about our unique shared heritage. Our engagements with our partners are defined by respect and integrity.

## Structure and Governance

Directors of the Irish Heritage Trust are also members of the company and the Trust's Constitution provides for a maximum of 16 directors and a minimum of 8. Directors are appointed to the board of the Trust in accordance with Section 6 of the Trust's Constitution which was updated during 2021. All Directors/Trustees serve in a voluntary capacity and are responsible for the strategic direction of the Trust.

Members of the board meet for six scheduled meetings each year and more frequently, if required, as well as serving on board committees. The board also executes oversight of its activities through four standing committees and two ad hoc committees that are chaired by a board member in each case and supported by members of the senior management team. As required, external expertise may be sought to inform the business of the board or its committees from time to time. During 2022, the board's standing committees were:

1. Finance, Audit & Risk Committee
2. Strategy Committee
3. HR Committee
4. Fundraising, Marketing & Stakeholder Engagement Committee.

The Ad Hoc Committees of the board are:

5. Nominations Committee
6. Conservation Committee

## Directors/Trustees

### Clare McGrath - Chairperson

Clare started her career with the Revenue Commissioners and joined the Office of Public Works (OPW) in 1996. During the following seven years, Clare headed various divisions within the OPW and in January 2003, was appointed by

the Minister for Finance to be a Commissioner in the OPW, the first woman to be appointed to its Board within its then 170-year history. Clare was appointed Chairman of the OPW in September 2009 and remained in that role until her retirement in late 2016.

2022 Board Attendance 6/6

### John Crowe – Company Secretary

John is the founder and Chief Executive Officer of Kestrel Capital. He has over 30 years' experience in the financial services sector.

John has held a number of senior roles in major international corporations during his career including Director of the Personal Financial Services division of KPMG Ireland. He joined Merrill Lynch in 2000 to set up and develop the bank's Irish Wealth Management business. He was a member of the Executive Leadership Team of Bank of America Merrill Lynch in Ireland and responsible for the successful transition in 2014 of the Wealth Management business to Julius Baer.

2022 Board Attendance 5/6

### Caroilin Callery

Caroilin is a Director of the Westward Group, the company that saved Strokestown Park in the late 1970s. She is recognised for her work building connections and international recognition for Strokestown and Roscommon among many universities and institutions across the world and in particular for establishing very successful partnerships with Quinnipiac University, Connecticut; Boston College; and the University of Toronto. Caroilin is deeply involved in the ongoing development of the National Famine Way.

Caroilin is a director of a number of successful property and childcare businesses.

2022 Board Attendance 6/6

### Terri Cullinane

Terri joined the Board of Directors in March 2022.

Terri graduated from UCC with a Degree in French & Psychology before moving to Paris for her first role in tourism with what is now Tourism Ireland, igniting her passion for selling Ireland as a destination to international markets and ultimately leading to her setting up her own destination and conference management company.

Recipient of the 'Outstanding Contribution to the Events Industry' award in July 2017, she is a former Chair of AIPCO (Association of Irish Professional Conference Organisers) and former President of the ITOA (Irish Tour Operators Association). Terri holds a Diploma in Company Direction and is a member of the Institute of Directors of Ireland.

2022 Board Attendance 5/5

### Patrick Curley

*Resigned October 2022, Deceased December 2022.*

Mr. Curley brought over thirty-five years of architectural and planning experience to the Board. For the past few decades, he served as the practice sector leader for higher education projects at a number of architectural firms. His exceptional communication skills were critical to the success of projects by facilitating alignment of diverse user groups and stakeholders, including senior academic administrators, trustees, faculty, students, and community leaders. Mr. Curley specialised in managing the planning, design, and construction process and creating consensus among project participants as the basis for sound decision-making, clear accountability, and the achievement of project goals.

2022 Board Attendance 5/6

### Avril Doyle

Avril joined the Board of Directors in March 2022.

Avril Doyle was an MEP and leader of the Irish Delegation in Brussels from 1999 – 2009. As a member of the ENVI Committee, she was rapporteur of the European Parliament's key legislation on climate change – the 2008 Emissions Trading Directive. She was also Vice President of the Delegation for relations with the Gulf States and Yemen as well as being a member of the Delegations for relations with China and with South Africa. Avril is a former Mayor of Wexford, Fine Gael TD, Senator and Minister of State. She has a BSc. in Biochemistry from UCD; is a former President of the Equestrian Federation of Ireland and is an Associate member of the BVA (British Veterinary Association).

2022 Board Attendance 5/5

### Susie Tinsley

Susie Tinsley was a Trustee of the Kensington & Chelsea Foundation (London) from 2012 – 2015, where she was successful in developing community partnerships and raising the Foundation's profile. She has extensive experience in fundraising for a variety of organisations across charitable and arts sectors in Ireland the UK and USA having supported the work of Ashoka, the Royal Academy of Arts and St. Cuthbert's Day Centre and the National Museum of Women in the Arts. Susie also brings a wealth of experience in developing campaigns and high profile events across these sectors. She has a lifelong passion for art, literature and history.

2022 Board Attendance 5/6

### Liam Flynn

Liam joined the Board of Directors in March 2022.

Liam is a native of Waterford and graduated from UCD and Cambridge University. He studied law before qualifying as a solicitor in England and Ireland. Liam has practiced law in Ireland, England, and Switzerland, including a seven-year term as Deputy General Counsel of the Bank for International Settlements, a global organisation that promotes regulatory co-operation. He is currently a partner with Mason Hayes & Curran LLP, a Dublin-based international law firm and co-head of its Financial Regulation practice. His key skillsets include corporate governance, risk analysis and regulatory compliance and his experience covers the public and private sectors.

2022 Board Attendance 3/5

### Mark Henry

Mark is the Head of University Communications & Marketing at Technological University Dublin. He previously spent two decades working in the tourism sector where he was the Director of Central Marketing & Sustainability at Tourism Ireland. He has a strong background in business strategy and consumer marketing and has been selected as one of Ireland's leading Chief Marketing Officers for several years in a row by Business & Finance magazine. Mark was previously a board member of the Irish Tourism Industry Confederation and of the European Travel Commission. He is the author of 'In Fact: An Optimist's Guide to Ireland at 100' and has a PhD in history from the University of Westminster.

2022 Board Attendance 5/6

### Victoria Mikulecz

Victoria Mikulecz is an experienced business leader, director and advisor working across various industry sectors. In a career spanning 25 years in the Financial Services Industry, Victoria held several key executive roles, principally with J.P. Morgan. She has extensive experience across a number of disciplines including business strategy, product and client development, and process and business re-engineering. More recently Victoria forayed into working with new start-ups and established businesses in the financial services, hospitality and technology sectors. Victoria is currently living in New York with regional responsibility for Service Delivery for BNY Mellon.

2022 Board Attendance 2/6

### Mairéad Ní Cheóinín

Mairéad joined the Board of Directors in March 2022.

Mairéad is originally from Cárna, Connemara, Co. Galway. She has worked at senior management level in the international maritime industry in business development, marketing, corporate fundraising, communications and P.R.

She has experience of corporate governance and strategy having served for two terms as a non-executive director with TG4.

2022 Board Attendance 4/5

### Jerry Padian

Jerry joined the Board of Directors in March 2022.

Jerry is Chairman and MD at Atlantic IP Services, Ltd. He has over 20 years' experience developing, acquiring, financing, and licensing leading technologies to the world's top technology companies. He is also an investor focused on digital technology companies in the U.S. and Ireland, and a vocal advocate for strengthening the rights of patent owners and inventors.

Jerry began his professional career as a lawyer at New York-based Weil, Gotshal & Manges LLC, before moving on to co-found his own law practice, Tashjian & Padian. He earned a BS in economics from Fordham University and a JD from Fordham Law School.

2022 Board Attendance 4/5

### Christopher Ridgway

Dr. Christopher Ridgway has been curator at Castle Howard in Yorkshire, England, since 1985. He is Chair of the Yorkshire Country House Partnership and has served on a number of boards in the UK. These include the Attingham Trust, the National Trust for Scotland, the Institute for Historical Research, and the Lord Chancellor's Forum on Historical Manuscripts. Christopher lectures and publishes widely on country houses and estates. He is also Adjunct Professor at the Centre for the Study of Historic Irish Houses and Estates at Maynooth University.

2022 Board Attendance 2/6

### Madeleine Taylor-Quinn

Madeleine is from Kilrush, Co. Clare, and graduated from NUIG with a B.A., H.D.E., and L.L.B. and began her career as a teacher. She became a founder member of Young Fine Gael in 1977 and was Joint Honorary Secretary of Fine Gael from 1979 to 1982 and the first woman officer in the party. Serving as a public representative both nationally as a T.D. and Senator, and locally as a County Councillor, becoming the first Fine Gael Mayor of Clare. As a T.D. Madeleine held a number of frontbench positions and was a member of several Joint Oireachtas Committees. She also served on the National Economic and Social Forum (NESF) and the Forum for Europe.

Her voluntary sector work includes serving as a governor of NUIG where she chaired the Standing and Strategic Planning Committee. She was also a member of the Finance and Audit Committee.

2022 Board Attendance 6/6

## Management of the Trust

The implementation of the Trust's strategy and management of its overall operations are the responsibility of the CEO, with the support of a management team. The board delegates responsibility to the CEO in accordance with a schedule of delegated authority, reviewed periodically, and the CEO delegates authority within those terms for certain operational matters including finance, project management and employment.



# Review of Activities, Achievements and Performance



Famine Remembrance Day, Strokestown Park

## Experiences That Captivate: Immersive Exhibitions and Cultural Showcases

Prior to opening the new National Famine Museum, the Trust hosted the **Famine Remembrance Day** in the courtyard at Strokestown Park. The solemn ceremony included military honours and a wreath-laying ceremony by Taoiseach Micheál Martin in remembrance of all who died during the famine. The Taoiseach delivered a poignant speech, emphasising the profound impact of this traumatic event on Irish history. Singer-songwriter Declan O'Rourke performed songs from his work, *Chronicles of The Great Irish Famine*.

The official opening of the **National Famine Museum | Strokestown Park** took place on 12th October following the completion of a multi-million euro capital investment programme. Minister Catherine Martin TD and Paul Kelly, CEO of Fáilte Ireland, were among the distinguished guests. The event featured speeches from various stakeholders, including Minister Martin, Paul Kelly, and Jim Callery of Westward Holdings. A commemorative plaque was unveiled marking the significant milestone. The Museum showcases a world-class multimedia exhibition that sensitively recounts the harrowing stories of the Famine through the lives of the Strokestown estate's tenants and their once-prosperous landlords, the Pakenham Mahon family. The

redevelopment includes, a modern visitor centre, a vibrant café, and a retail space, while the vaulted stone stables have been transformed into a unique space for events.

Outside of the new reimagined museum and café we implemented a new interpretive scheme for the **Woodland Walk**. A grand entrance arch leads visitors into a world of wonder, featuring five interpretative installations, including forest bathing areas, whimsical burrows, and an outdoor xylophone. A family-friendly woodland trail and user-friendly map were ensuring that all ages can immerse themselves in the beauty of nature.

Within the Visitor Centre of the National Famine Museum, we showcased a breathtaking display of miniature glass sculptures crafted by talented Mayo-based glass artist, **Emma Bourke**. The **Miniature Glass Sculptures** Inspired by the diverse plants found in the gardens of Strokestown Park, depict intricate glass wildflowers and miniature botanical wonders while drawing inspiration from folklore and medicinal plant uses.

A new guided tour of **Strokestown Park Palladian House** has been developed, respectfully showcasing its untouched original features, while the original **Victorian Darkroom in Strokestown Park House** is also fully accessible having undergone restoration and reinterpretation. The new

interpretation is carefully designed so as not to alter the original layout with artefacts arranged to give a true to life aesthetic. Original photographic equipment and materials are displayed, along with a selection of Henry Pakenham Mahon's own photographic work.

In **Johnstown Castle**, Wexford in the **Irish Agricultural Museum**, we presented a compelling exhibition **Wexford's Men of Iron** that delved into the history of the Wexford Lockout of 1911-12. The exhibition shed light on the profound impact the Wexford workers' protests had on the notorious Dublin Lockout of 1913, a pivotal moment in Irish labour history.

As part of Heritage Week, the Irish Agricultural Museum featured an exhibition that focused on the captivating history of the **Mayglass Farmstead**. A testament to the Irish vernacular tradition, this two-storied thatched rural dwelling stands as a rare survivor and exemplar of its kind.

At every turn, we strive to curate experiences that captivate the imagination, forge lasting impressions, and celebrate the cultural legacy of Ireland. Together with our passionate team and dedicated partners, we look forward to creating more enriching encounters that weave the threads of the past with the tapestry of the future.

## Achievements

In 2022 we took part in Fáilte Ireland's **Digital That Delivers programme** a digital support scheme to enable Irish tourism visitor experiences to compete in the digital space.

As part of the programme and to demonstrate our commitment to providing a seamless online experience, we embarked on a comprehensive website revamp. The project involved overhauling four new websites: [www.irishheritagetrust.ie](http://www.irishheritagetrust.ie), [www.johnstowncastle.ie](http://www.johnstowncastle.ie), [www.strokestownpark.ie](http://www.strokestownpark.ie), and [www.fotahouse.ie](http://www.fotahouse.ie) which were relaunched in 2022. These websites now boast a shared design aesthetic, creating a cohesive 'family' of digital spaces. Notably, the websites are now fully integrated, allowing visitors to explore all four websites effortlessly.

To enhance our guests' journey from booking to experience, we introduced a state-of-the-art **EPOS/Connected Online Booking system**. Since its launch in July 2022, the system has streamlined our operations, offering connected online bookings, ticket sales, access control, and accounting. Additionally, the system integrates with our membership program, providing an elevated level of service and convenience to our cherished members.

Investing in our team's professional development is paramount. To enhance our digital prowess all sales and marketing teams took part in Fáilte Ireland's **specialised digital training** and mentoring programs. These initiatives empower our staff to embrace the latest digital trends, techniques, and best practices, ensuring we can deliver unparalleled experiences to our valued visitors.

From April 2022, events ran as normal and the three properties offered a diverse calendar of events through to the end of the year. Each property celebrated Halloween and in Roscommon the home of Samhain the Strokestown Park event catered for adults and children with a Jack O' Lanterns tour for children and adults were treated to a captivating performance of Dracula in the newly opened Vaulted Stables. The Victorian Christmas experience proved hugely popular and was very well attended over 13 days in the run up to Christmas. Throughout the year Strokestown Park continued to host a number of wonderful music events both in the main house and in the visitor centre.

In Johnstown Castle the **Jazz at Johnstown Festival** is now the biggest outdoor jazz festival in the south-east. The events took place across three days with two evening concerts and two full day events. The Easter hunt, Halloween adventure and Castle Christmas experience were well attended, proving particularly popular with our large local membership base. In May, over 200 cars took part in the third annual Castle 'n' Cars event. The Wexford Honey Festival took place over two days and again proved to be a huge success from both a supplier and visitor experience.



Jazz at Johnstown Festival, July 2022

As well as seasonal trails at Easter and Halloween, Fota House Arboretum & Gardens welcomed over 10,000 people to its 2022 Christmas experience, run over 21 days, with numbers expected to grow again this year. These were in addition to a full summer programme which included three outdoor cinema showings and three outdoor theatre performances. Our annual April & September plant fairs in Fota House attracted many gardening enthusiasts, keenly supported by our volunteers.

In October, we proudly unveiled our first-ever **Irish Heritage Trust Gift Cards**. These branded tokens allow recipients to embark on unique heritage experiences across all IHT properties with cards been redeemable across all three properties.

The Irish Heritage Trust **Strategic Plan for 2023–33** was thoughtfully prepared and approved at the December Board in 2022. This visionary plan emphasizes the Trust’s commitment to sustainability at each property under our care, focusing on three essential pillars: economic viability, environmental protection, and social equity. The new strategic direction ignites a renewed passion for preserving and sharing Ireland’s heritage, ensuring its timeless significance for generations to come.

## Caring for our Collections

The collections in our care are of national importance, and include 19th and 20th century artworks, an extensive famine archive, agricultural machinery, historic house and country life collections. Across all our properties, we work closely with staff and volunteers to ensure that these diverse collections are managed in line with museum best practice and professional standards.

The Irish Agricultural Museum was awarded **full accreditation in Museum Standards** by the Heritage Council in recognition of its achievements in museum management, collections care, exhibitions, education, and visitor services. At an awards ceremony held in Kilkenny Castle, the Irish Agricultural Museum was one of five Irish museums to receive the top award of Full Accreditation in 2022, which requires complying with 34 standards under the Museum Standards Programme for Ireland (MSPI).

The museum was commended for its exploration of the breadth and richness of the collection, its lively temporary exhibition and education programmes.

A new **artefact and archive cataloguing database** was introduced at all Irish Heritage Trust historic houses and museums. The new system greatly helps monitor and maintain our collections more efficiently and ensures the highest standards of collection management.



Fota House

A one-day **training workshop** focused on the foundations of collections care was held in Fota House. Attended by both house volunteers and staff, the programme included an introduction to the principles of conservation and preventive **conservation** covering topics such as storage, handling, and correct methods of display.

The conservation of two hand-drawn maps of the Johnstown Castle Estate, dating from the 19th Century, was completed. The maps, dating from 1811 and 1856 respectively, were identified as a priority conservation project and underwent extensive treatment by a professional paper conservator before being returned to Johnstown Castle.

The delivery of relevant training, identification and prioritisation of conservation projects and ongoing monitoring of storage and display environments ensures that our collections are safeguarded for future generations to learn from and enjoy.

## New Philanthropic endeavors

In 2022, the Board and the CEO of the Irish Heritage Trust fulfilled a key strategic aim of creating a new role to lead on Philanthropy at the Trust. To this end, a new key function “Head of Philanthropy & Supporter Engagement” was created and appointed by April of 2022.

The role will focus on enthusiastic outreach programmes to add a range of new prospects to Trust’s pipeline of potential supporters, both at home and abroad.

In 2022, we established two new international philanthropic Irish Heritage Chapters in New York and Florida, led by committed heritage philanthropists, who have become our very first Irish Heritage Chapter Presidents – a significant event for the Trust.

New webpages, prospect brochures and bespoke flagship philanthropic campaigns (such as the Campaign for the National Famine Museum and the Campaign for the Irish Agricultural Museum) were fully developed in 2022, for launch in 2023, all essential infrastructure for the Trust to begin developing philanthropic relationships.

Furthermore, we also began work on a new Legacy Heritage initiative which will showcase the profoundly real and meaningful change that can occur via individual planned giving.

Individuals can, via their philanthropic support, be remarkable agents of change – it is our role to support this change by sharing engaging philanthropic opportunities which inspire and capture the imagination of philanthropists, worldwide. To this end, during 2022, we designed a whole suite of new philanthropic offerings and pathways for individual major givers as well as a wider Greatest Need Fund for all levels of individual support. We plan on engaging the corporate sector too and we began work in 2022 on

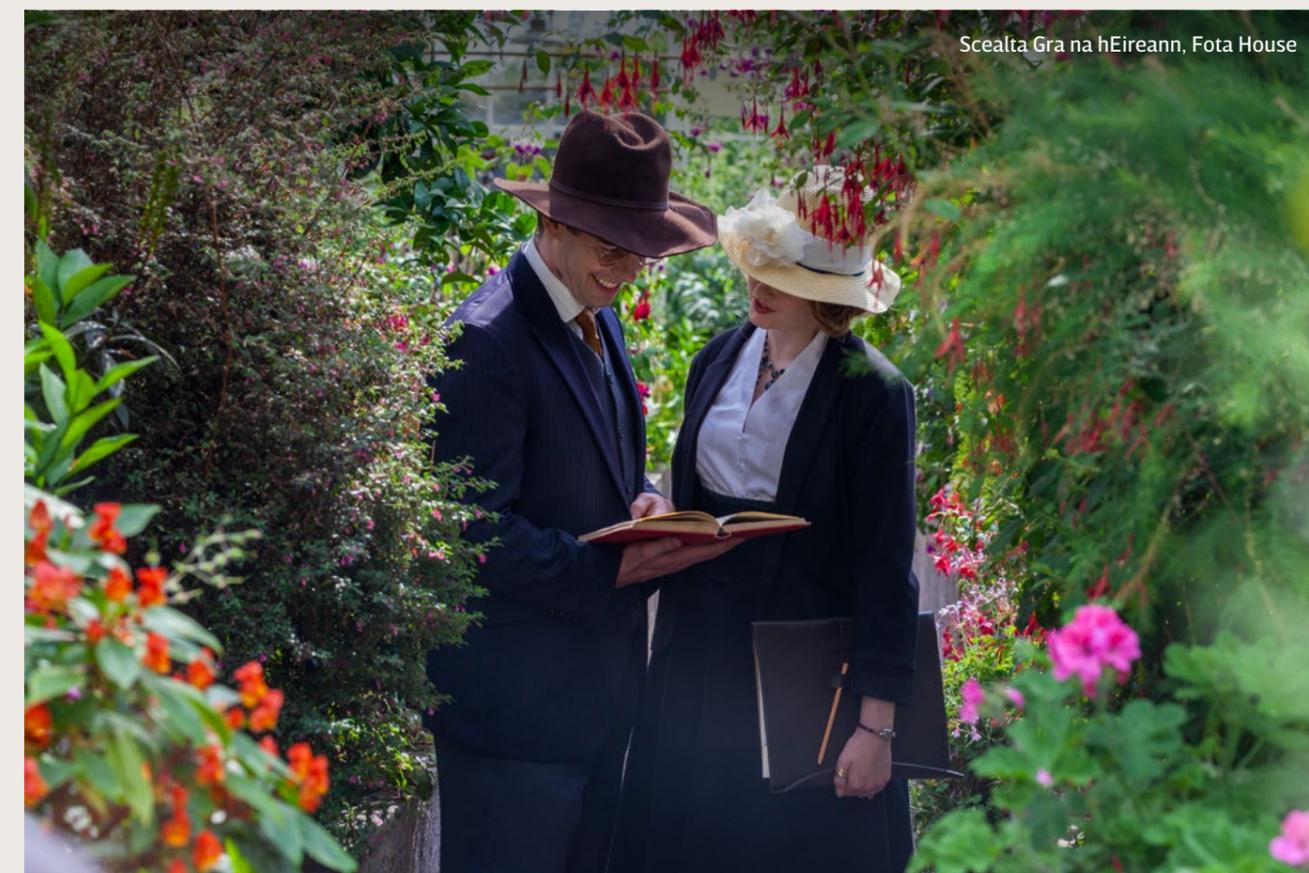
detailed offerings of corporate support proposals to share with corporate prospects in 2023, and beyond.

It is our clear goal to become philanthropic leaders in our sector.

The Trust, and its Board, are excited to be undertaking this philanthropic journey, with great foundations having been laid in 2022. We seek not only to raise philanthropic support for the Irish Heritage Trust, but to share, at every turn, the wonderful impact philanthropy can have.



Traditional Building Skills Open Day, April 2022



Scealta Gra na hEireann, Fota House

The philanthropic infrastructure we developed and incorporated in 2022 will enable us to engage with philanthropic prospects in imaginative and inspiring ways in 2023 and in the years that follow.



Johnstown Castle

# Financial Review

The results for the financial year are set out on page 20 and additional notes are provided showing income and expenditure in greater detail

Total Income for the year was €8.55m (2021: €7.48m), reflecting continuing strong support from government and institutional agencies, as well as from corporate partners, private and philanthropic supporters, members, visitors and volunteers. There was a net deficit of €1.029m for the year (2021: Net surplus of €1.04m). Net income in 2022 was negatively affected from a €997k decline in value of investments during the year which arose from volatility in financial markets in 2022. There was 32k net trading deficit in 2022.

The end of Covid-19 restrictions, in February 2022, meant that we were able to provide a full service to visitors.

## Financial Results

At the end of the financial year the charity had gross assets of €10,140,793 (2021 - €11,827,544) and gross liabilities of €3,344,783 (2021 - €4,002,272). The net assets of the charity have decreased by €(1,029,262).

## Reserves Position and Policy

The total Reserves of the Trust at the end of the financial year are €6.796m of which €0.87m is restricted.

## Principal Risks and Uncertainties

The Trust maintains a comprehensive risk register which is updated dynamically and considered in detail by the Finance Audit & Risk Committee of the board.

At the end of 2022 principal risks and uncertainties in the wider environment are considered to be the ongoing war in Ukraine and the impact this has had on available hotel beds, the impact of inflation on the wider economy and the threat this has on the competitiveness of the Ireland tourism product.

The primary constraint is on guest accommodation supply. Latest estimates indicate that at least 20% of the country's tourist accommodation stock is currently under Government contract to provide accommodation for those seeking refugee from the conflict in Ukraine. The Trust's focus on both the domestic and international markets help to mitigate the impact of this risk. In addition, our focus on membership growth helps to deliver all year round footfall in each site.

Inflation remained high during 2022 and had a serious impact on costs and on discretionary spend. To offset this each site remained focused on cost reduction and successfully applied for all relevant local & national support payments. Also during this time The Trust and all the team focused on delivering excellent customer service and great value to all visitors and members.

The Trust continues to monitor and manage all identified risks in its efforts to protect and grow the heritage portfolio in its care.

## Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Irish Heritage Trust Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

## Auditors

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

## Statement on Relevant Audit Information

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

## 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 11 Parnell Square, Dublin 1, D01 ND60.

Approved by the board of Directors on 14th August 2023 and signed on its behalf by:

Mr. John Crowe  
Director

Ms. Clare McGrath  
Director



# Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

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

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Approved by the board of Directors on 14th August 2023 and signed on its behalf by:



Mr. John Crowe  
Director



Ms. Clare McGrath  
Director

# Report on Audit of the Financial Statements

## Opinion

We have audited the charity financial statements of The Irish Heritage Trust Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2022 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 Charity as at 31 December 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

## Opinions on other matters prescribed by the companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity 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.

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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

As explained more fully in the Directors' Responsibilities Statement set out on page 16, 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 charity'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 charity 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 charity'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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Derek Ryan  
for and on behalf of  
HLB RYAN LIMITED  
Chartered Accountants and Statutory Auditors  
5 Clarinda Park North  
Dun Laoghaire  
Co Dublin



World Bee Day, Johnstown Castle



General Manger of the National Famine Musuem | Strokestown Park with the Irish ambassador to Canada, Eamonn McKee

# Statement of Financial Activities

(Incorporating an income and expenditure report)

for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
<b>Income</b>							
Donations and legacies	4.1	86,335	194,637	280,972	17,668	172,530	190,198
Charitable activities							
Grants from governments and other co-funders	4.2	1,108,763	5,354,757	6,463,520	750,000	3,642,072	4,392,072
Other trading activities	4.3	2,548,332	-	2,548,332	1,921,989	-	1,921,989
Investments	4.4	(996,860)	-	(996,860)	790,554	-	790,554
Other income	4.5	262,927	-	262,927	185,765	-	185,765
<b>Total income</b>		<b>3,009,497</b>	<b>5,549,394</b>	<b>8,558,891</b>	<b>3,665,976</b>	<b>3,814,602</b>	<b>7,480,578</b>
<b>Expenditure</b>							
Charitable activities	5.1	-	5,121,319	5,121,319	-	3,434,343	3,434,343
Other trading activities	5.2	4,451,077	11,700	4,462,777	2,946,123	-	2,946,123
Other expenditure	5.3	4,057	-	4,057	59,324	-	59,324
<b>Total Expenditure</b>		<b>4,455,134</b>	<b>5,133,019</b>	<b>9,588,153</b>	<b>3,005,447</b>	<b>3,434,343</b>	<b>6,439,790</b>
<b>Net income/ (expenditure)</b>		<b>(1,445,637)</b>	<b>416,375</b>	<b>(1,029,262)</b>	<b>660,529</b>	<b>380,259</b>	<b>1,040,788</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(1,445,637)</b>	<b>416,375</b>	<b>(1,029,262)</b>	<b>660,529</b>	<b>380,259</b>	<b>1,040,788</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	7,371,704	453,568	7,825,272	6,784,484	-	6,784,484
<b>Total funds at the end of the year</b>		<b>5,926,067</b>	<b>869,943</b>	<b>6,796,010</b>	<b>7,445,013</b>	<b>380,259</b>	<b>7,825,272</b>

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 14th August 2023 and signed on its behalf by:



Mr. John Crowe  
Director



Ms. Clare McGrath  
Director

# Balance Sheet

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	10	3,169,068	3,307,626
Investments	11	4,986,360	5,983,220
		<b>8,155,428</b>	<b>9,290,846</b>
<b>Current Assets</b>			
Stocks	12	142,607	94,441
Debtors	13	526,149	1,114,394
Cash at bank and in hand	14	1,316,609	1,327,863
		<b>1,985,365</b>	<b>2,536,698</b>
<b>Creditors: Amounts falling due within one year</b>	15	<b>(991,622)</b>	<b>(1,520,564)</b>
<b>Net Current Assets</b>		<b>993,743</b>	<b>1,016,134</b>
<b>Total Assets less Current Liabilities</b>		<b>9,149,171</b>	<b>10,306,980</b>
<b>Grants receivable</b>	16	<b>(2,353,161)</b>	<b>(2,481,708)</b>
<b>Total Net Assets</b>		<b>6,796,010</b>	<b>7,825,272</b>
<b>Funds</b>			
Restricted trust funds		869,943	380,259
General fund (unrestricted)		5,926,067	7,445,013
<b>Total funds</b>	18	<b>6,796,010</b>	<b>7,825,272</b>

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 14th August 2023 and signed on its behalf by:



Mr. John Crowe  
Director



Ms. Clare McGrath  
Director

# Statement of Cash Flows

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		<b>(1,029,262)</b>	1,040,788
Adjustments for:			
Depreciation		<b>159,324</b>	201,871
Unrealised Gains on Investments		<b>996,860</b>	(790,565)
Amortisation of capital grants received		<b>(128,547)</b>	(128,547)
		<b>(1,625)</b>	323,547
Movements in working capital:			
Movement in stocks		<b>(48,166)</b>	(3,824)
Movement in debtors		<b>598,074</b>	(904,399)
Movement in creditors		<b>(527,466)</b>	872,069
Cash generated from operations		<b>20,817</b>	287,393
Cash flows from investing activities			
Payments to acquire tangible assets		<b>(30,595)</b>	(49,745)
Net cash (used in)/generated from investment activities		<b>(30,595)</b>	(49,745)
Net (decrease)/increase in cash and cash equivalents		<b>(9,778)</b>	237,648
Cash and cash equivalents at the beginning of the year		<b>1,326,017</b>	1,088,369
Cash and cash equivalents at the end of the year	<b>14</b>	<b>1,316,239</b>	1,326,017

# Notes to Financial Statements

for the financial year ended 31 Dec 2022

## 1. General Information

The Irish Heritage Trust Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the charity is 11 Parnell Square, Dublin 1 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

## 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 on the going concern basis 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".

The charity 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. However, the trustees consider that the adoption of the SORP requirements is the most appropriate basis of accounting to reflect and disclose the activities of the organisation. As permitted by the Companies Act 2014, the charity 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 charity for the financial year ended 31 December 2017 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.

## 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 charity.

### 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 charity.
- 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 charity 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 charity.

### 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 charity. Income from government and other co-funders is recognised when the charity 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:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity 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 charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity 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 charity is notified of entitlement.

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

### Donations

Income from Donations is recognised when the donations are receivable.

### Income from trading activities

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch or point of sale of the goods, the amount of turnover can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are provided.

### Investments

Investment Income is recognised in the period in which the investment income has been earned and is receivable.

### 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 charity 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.

### Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of

tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2.5% Straight line
Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Interpretation & Website Devel. Costs	- 10% Straight line

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the financial year in which it is receivable.

### Inventories

Stocks comprise consumable items and goods held for re-sale. Inventories are stated at the lower of cost and net realisable value. Where stock is received in a non-exchange transaction, stock is valued at the fair value of stock received that being the price the entity would have to pay if that stock were purchased on an open market basis. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of the reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income & expenditure account.

### Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activities.

### Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 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

No current or deferred taxation arises as the charity has been granted charitable exemption under sections 207 & 208 of the Taxes Consolidation Act 1997, Charity No. CHY 16848. The charity is eligible under the scheme "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997" therefore income tax refunds arising from sponsorship exceeding €250 per annum are included in unrestricted funds. Irrecoverable valued added tax is expensed as incurred.

## 3. Provisions Available for Audits of Small Entities

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



## 4. Income

	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
<b>4.1 Donations And Legacies</b>	<b>86,335</b>	<b>194,637</b>	<b>280,972</b>	190,198
<b>4.2 Charitable Activities</b> Grants From Government and other Co-Funders	<b>1,108,763</b>	<b>5,354,757</b>	<b>6,463,520</b>	4,392,072
<b>4.3 Other Trading Activities</b> Income from Other trading activities for the year includes income earned from Admissions, Memberships, Food & Beverage, Retail Sales, Events and Carparking charges at properties owned or managed by the Trust. The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activities of conservation, heritage management and tourism.	<b>2,548,332</b>	-	<b>2,548,332</b>	1,921,989
<b>4.4 Investments</b> Investment Income relates to income earned from a portfolio which is managed by two Investment Management firms on behalf of the Company. Income earned on such investments is used to support operational needs at Trust managed properties.	<b>(996,860)</b>	-	<b>(996,860)</b>	790,554
<b>4.5 Other Income</b> Other Income includes income earned from licenses, corporate partner support for designated activities and volunteer revenue generated from plant sales.	<b>262,927</b>	-	<b>262,927</b>	185,765

## 5. Expenditure

	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
<b>5.1 Charitable Activities</b> Expenditure On Charitable Activities	<b>5,121,319</b>	-	-	<b>5,121,319</b>	3,434,343
<b>5.2 Other Trading Activities</b>	<b>4,231,496</b>	<b>24,863</b>	<b>206,418</b>	<b>4,462,777</b>	2,946,123
<b>5.3 Other Expenditure</b>	-	<b>4,057</b>	-	<b>4,057</b>	59,324
<b>5.4 Support Costs</b> Support Costs include Staff Training, Health & Safety, Cleaning Costs, Garden Maintenance and Maintenance Work & Supplies.			<b>206,418</b>	<b>206,418</b>	287,982

## 6. Analysis of Support Costs

	2022 €	2021 €
<b>Support</b> Support Costs include Staff Training, Health & Safety, Cleaning Costs, Garden Maintenance and Maintenance Work & Supplies.	<b>206,418</b>	287,982

## 7. Income

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of tourism and conservation.

## 8. Net Income

	2022 €	2021 €
<b>Net Income is stated after charging/ (crediting):</b>		
Depreciation of tangible assets	<b>159,324</b>	201,871
Auditor's remuneration: - audit services	<b>11,700</b>	11,700
Amortisation of grants receivable	<b>(128,547)</b>	(128,547)

## 9. Employees and Remuneration

### Number of Employees

The average number of persons employed during the financial year was as follows:

	2022 Number	2021 Number
Administration	<b>12</b>	9
Operational	<b>67</b>	32
Managerial	<b>14</b>	10
	<b>93</b>	51
	2022 €	2021 €
The staff costs comprise:		
Wages and salaries	<b>2,194,436</b>	1,238,291
Social security costs	<b>231,353</b>	114,668
Pension costs	<b>20,755</b>	18,602
	<b>2,446,544</b>	1,371,561

## 10. Tangible Fixed Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Interpretation, Website and Devt. Costs €	Total €
<b>Cost</b>					
At 1 January 2022	5,736,639	156,369	727,769	295,939	6,916,716
Additions	6,502	-	24,093	-	30,595
At 31 December 2022	5,743,141	156,369	751,862	295,939	6,947,311
<b>Depreciation</b>					
At 1 January 2022	2,478,794	139,578	694,779	295,939	3,609,090
Charge for the financial year	138,756	4,198	26,199	-	169,153
At 31 December 2022	2,617,550	143,776	720,978	295,939	3,778,243
<b>Net book value</b>					
At 31 December 2022	<b>3,125,591</b>	<b>12,593</b>	<b>30,884</b>	-	<b>3,169,068</b>
At 31 December 2021	3,257,845	16,791	32,990	-	3,307,626

## 11. Investments

	Total €
<b>Investments</b>	
<b>Cost</b>	
At 1 January 2022	5,983,220
Revaluations	(996,860)
At 31 December 2022	4,986,360
<b>Net book value</b>	
At 31 December 2022	<b>4,986,360</b>
At 31 December 2021	5,983,220

## 12. Stocks

	2022 €	2021 €
Finished goods and goods for resale	<b>142,607</b>	94,441

## 13. Debtors

	2022 €	2021 €
Trade debtors	<b>73,606</b>	78,560
Other debtors	<b>204,663</b>	739,200
Taxation and social security costs	<b>198,802</b>	270,947
Prepayments	<b>49,078</b>	25,687
	<b>526,149</b>	1,114,394

## 14. Cash and Cash Equivalents

	2022 €	2021 €
Cash and bank balances	<b>1,316,609</b>	1,327,863
Bank overdrafts	<b>(370)</b>	(1,846)
	<b>1,316,239</b>	1,326,017

## 15. Creditors

Amounts falling due within one year	2022 €	2021 €
Amounts owed to credit institutions	<b>370</b>	1,846
Trade creditors	<b>262,311</b>	906,450
Deposits received and Provisions	<b>22,473</b>	16,910
Taxation and social security costs	<b>61,312</b>	63,714
Other creditors	<b>543,170</b>	432,857
Accruals	<b>101,986</b>	98,787
	<b>991,622</b>	1,520,564

## 16. Grants Receivable

	2022 €	2021 €
<b>Capital grants received and receivable</b>		
At 1 January 2022	<b>3,208,706</b>	3,208,706
<b>Amortisation</b>		
At 1 January 2022	<b>(855,545)</b>	(726,998)
<b>Net book value</b>		
At 31 December 2022	<b>2,353,161</b>	2,481,708
At 1 January 2022	<b>2,353,161</b>	2,481,708

## 17. Reserves

	2022 €	2021 €
At the beginning of the year	<b>7,825,272</b>	6,784,484
(Deficit)/Surplus for the financial year	<b>(1,029,262)</b>	1,040,788
At the end of the year	<b>6,796,010</b>	7,825,272

## 18. Funds

18.1	Reconciliation of Movement in Funds	Unrestricted Funds €	Restricted Funds €	Total Funds €
	At 1 January 2021	6,711,175	73,309	6,784,484
	Movement during the financial year	660,529	380,259	1,040,788
	At 31 December 2021	7,371,704	453,568	7,825,272
	Movement during the financial year	(1,445,637)	416,375	(1,029,262)
	At 31 December 2022	<b>5,926,067</b>	<b>869,943</b>	<b>6,796,010</b>

18.2	Analysis of Movements on Funds	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
	<b>Restricted funds</b>					
	Restricted	453,568	5,549,395	5,133,019	-	869,943
	<b>Unrestricted funds</b>					
	Unrestricted General	7,371,704	3,009,497	4,455,134	-	5,926,067
	<b>Total funds</b>	<b>7,825,272</b>	<b>8,558,891</b>	<b>9,588,153</b>	<b>-</b>	<b>6,796,010</b>

18.3	Analysis of Net Assets by Fund	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
	Restricted trust funds	-	-	-	(112,432)	-	(112,432)
	Unrestricted general funds	3,169,068	4,986,360	1,855,385	(1,149,766)	(2,353,161)	6,507,886
		<b>3,169,068</b>	<b>4,986,360</b>	<b>1,855,385</b>	<b>(1,262,198)</b>	<b>(2,353,161)</b>	<b>6,395,454</b>

## 19. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one 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.

## 20. Related Party Transactions

No members of the board received any remuneration during the year 2022.

Caroilin Callery is also a director of Westward Holdings Limited which owns Strokestown House. As the company operates Strokestown House Ms. Callery does not take part in any potentially conflictual decisions in relation to the

operation of the property in order to avoid any perceived or actual conflict of interest. No other Director/Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year 2022.

All members of the board are non-executive directors. Key management includes all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

Salary Table	2022	2021
€60,000 or more	2	1
€70,000 or more	1	
€90,000 or more		1
€100,000 or more	1	

## 21. Post-Balance Sheet Events

There have been no significant events affecting the Charity since the financial year-end.

## 22. Special Reserve

During the year 2015 Fota Trust Company Limited, a connected company due to common control, legally transferred a freehold building and government grants to the Irish Heritage Trust Company. The surplus of this transfer has been treated as a special reserve in the Financial Statements.

## 23. Capital and Revenue Grants

The Irish Heritage Trust Company recognises grants based on the performance model on a class-by-class basis. All grants are classified either revenue or capital grants.

Grants relating to revenue shall be recognised as income in the period in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised as income in the period in which it becomes receivable. Grants relating to assets shall be recognised as income on a systematic basis over the expected useful life of the asset. Where part of the grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

## Capital Grants

A grant of €664,639 was provided by the Department of Housing, Local Government and Heritage in 2022 for the restoration and refurbishment of Fota House arboretum & Gardens.

A grant of €36,900 was provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media in 2022 for the restoration and refurbishment of No.11 Parnell Square.

## Revenue Grants

A grant of €775,361 was provided by the Department of Housing, Local Government and Heritage in 2022 for the restoration and refurbishment of Strokestown Park & Irish National Famine Museum & Johnstown Castle Estate Museum & Gardens.

The Department of Foreign Affairs and Trade provided a grant of €20,000 in 2022 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2023. This grant income has been recognised as deferred income in the Financial Statements.

Grants were received from Teagasc (€300,000) during 2022 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG)

The Department of Tourism Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media provided grants of €15,356 in support of Co-op Northern Ireland Scheme and Night Time Economy Support Scheme in Strokestown Park & Irish National Famine Museum.

	2022 €	2021 €
Department of Housing, Local Government and Heritage	<b>2,540,000</b>	2,190,000
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	<b>52,257</b>	31,806
Department of Foreign Affairs & Trade	<b>20,000</b>	20,000
Teagasc	<b>300,000</b>	300,000
Fáilte Ireland	<b>2,557,746</b>	1,366,877
Roscommon County Council	<b>34,825</b>	23,020
Wexford County Council	<b>10,000</b>	-
Heritage Council	<b>23,366</b>	-
Royal Society of Chemistry	-	3,000
Westward	<b>97,009</b>	-
POBAL	<b>3,000</b>	-
Matched Funding secured by IHT for Grants	<b>825,317</b>	457,369
	<b>6,463,520</b>	4,392,072

## 24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 14th August 2023.

# Supplementary Information Relating to the Financial Statements Operating Statement

for the financial year ended 31 December 2022

## Operating Statement

	Schedule	2022 €	2021 €
Income		<b>9,441,869</b>	6,514,380
Cost of generating funds	<b>1</b>	<b>(2,695,778)</b>	(2,105,822)
Gross surplus		<b>6,746,091</b>	4,408,558
Charitable activities and other expenses	<b>2</b>	<b>(6,907,040)</b>	(4,286,882)
		<b>(160,949)</b>	121,676
Miscellaneous income	<b>3</b>	<b>(868,313)</b>	919,112
<b>Net (deficit)/surplus</b>		<b>(1,029,262)</b>	1,040,788

## Schedule 1 : Cost of Generating Funds

	2022 €	2021 €
<b>Cost of Generating Funds</b>		
Opening stock	<b>94,441</b>	90,617
Materials/Purchases	<b>2,743,944</b>	2,109,646
	<b>2,838,385</b>	2,200,263
Closing stock	<b>(142,607)</b>	(94,441)
	<b>2,695,778</b>	2,105,822

The supplementary information does not form part of the audited financial statements.

## Schedule 2: Charitable Activities and Other Expenses

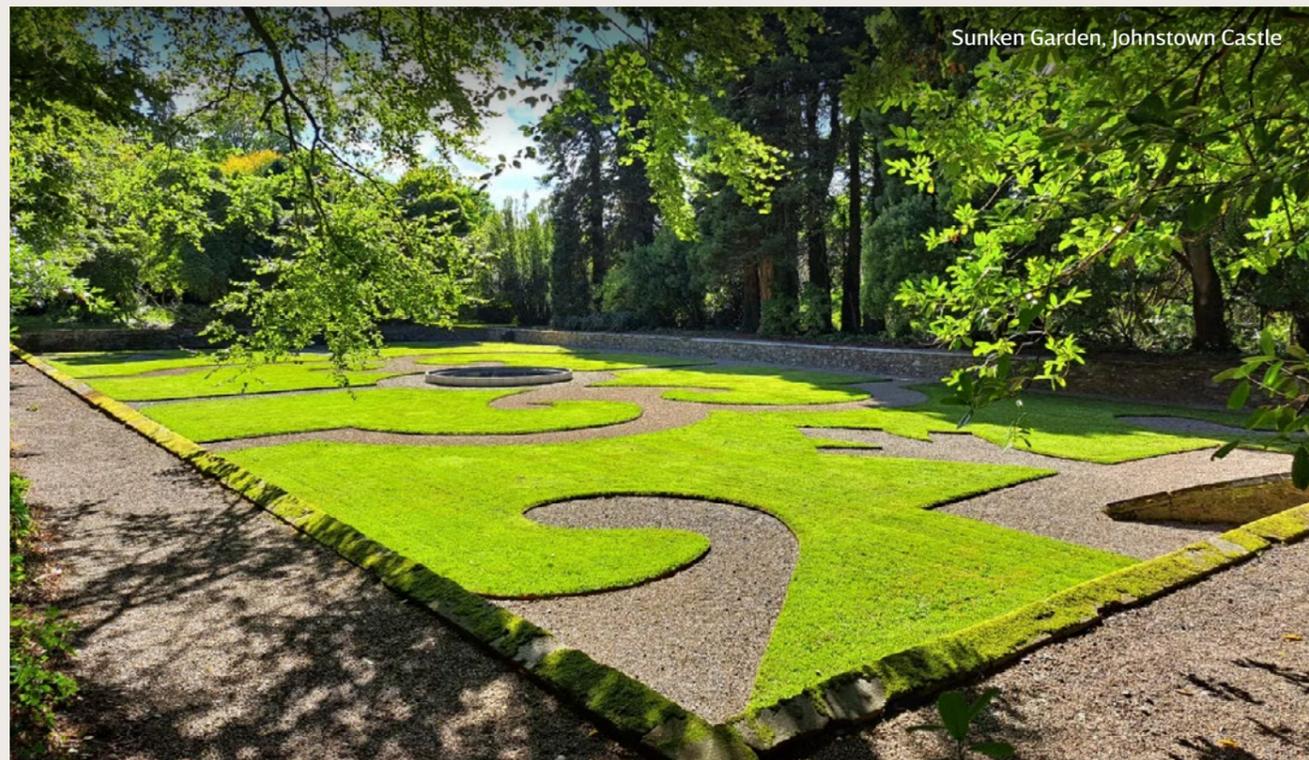
for the financial year ended 31 December 2022

	2022 €	2021 €
<b>Expenses</b>		
Wages and salaries	<b>2,083,745</b>	1,470,474
EWSS	-	(232,183)
Strokestown wages after reopening 1st July 2022	<b>110,692</b>	-
Social security costs	<b>231,353</b>	114,668
Staff defined contribution pension costs	<b>20,755</b>	18,602
Staff training	<b>7,503</b>	11,725
Commissions payable	<b>11,193</b>	6,174
Rent payable	<b>6,996</b>	7,016
Rates	<b>15,731</b>	10,701
Insurance	<b>104,227</b>	96,429
Light and heat	<b>154,621</b>	77,009
Cleaning	<b>81,965</b>	66,536
Johnstown Castle Estate Museum & Gardens Sinking Fund for refurbishment	<b>49,000</b>	40,000
Repairs and maintenance	<b>196,040</b>	210,117
Printing, postage and stationery	<b>16,813</b>	23,293
Advertising	<b>88,211</b>	64,604
Telephone	<b>39,888</b>	33,332
Computer costs	<b>44,365</b>	59,501
Motor expenses	<b>39,033</b>	13,561
Archivist Costs	<b>44,637</b>	27,888
Travelling and entertainment	<b>35,584</b>	5,455
Legal and professional	<b>147,250</b>	120,197
Strokestown Park Capital Project Expenditure	<b>3,061,907</b>	1,710,855
Auditor's/Independent Examiner's remuneration	<b>11,700</b>	11,700
Bank charges	<b>6,682</b>	5,774
Credit card charges	<b>38,292</b>	34,887
IHT Loan Repayment (Cafe - JCEMG)	<b>40,000</b>	40,000
Canteen	<b>2,165</b>	852
General expenses	<b>41,029</b>	23,375
Conference costs	<b>877</b>	-
Subscriptions	<b>15,463</b>	12,469
Depreciation	<b>159,324</b>	201,871
	<b>6,907,040</b>	4,286,882

The supplementary information does not form part of the audited financial statements.

### Schedule 3: Miscellaneous Income

	2022 €	2021 €
<b>Miscellaneous Income</b>		
Amortisation of capital grants received	<b>128,547</b>	128,547
Income from unlisted investments	<b>(996,860)</b>	790,565
	<b>(868,313)</b>	919,112



The supplementary information does not form part of the audited financial statements.