

# IRISH HERITAGE TRUST

*Bringing Places to Life*

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 2021



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# Directors and Other Information

Directors	Mr. John Crowe Ms. Clare McGrath Mr. Matthew McNulty (resigned October 2021) Mr. Mark Henry Ms. Caroilin Callery Ms. Susan Tinsley Ms. Victoria Mikulecz Mr. Walter Patrick Curley Ms. Madeleine Taylor-Quinn Mr. Christopher Ridgway Mr. Paul Haran (resigned June 2021)
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

**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.**

By developing financially sustainable solutions, working with local communities and creating dynamic volunteering programmes, we have been fortunate to be involved in many exciting projects throughout Ireland and we are currently developing many more.

We are an independent not-for-profit organisation which is fortunate to receive public and private support for our work. Our voluntary Board of Trustees and staff work hard to ensure that we follow best practice in our accountability and governance.

Following the introduction of the highly successful vaccination programme, to deal with the global pandemic caused by Covid-19, the Irish Heritage Trust was able to carefully resume activities at our properties in 2021. While the year began with a prolonged lockdown, the constraints necessarily imposed on us gradually eased as the rollout of the vaccination programme advanced throughout 2021.

While the volunteer programme, managed at our properties in Cork (Fota House, Arboretum & Gardens) Wexford (Johnstown Estate Museum & Gardens) Roscommon (Strokestown Park House) was maintained in 2021, given the ongoing Covid-19 impact numbers were at a relatively low level commensurate with the availability of people and the opportunities at the properties. The work, commenced in 2020, was expanded in 2021 to open new outdoor trails and improve the external amenity within the properties and to provide interpretation panels in the gardens. This provided more expansive external socialising spaces for visitors.

The IHT with support from Fáilte Ireland and Westward Holdings, placed the main contract at Strokestown Park House during 2021 to deliver a world class National Famine Museum, a new visitor reception center and a destination café. As with construction projects nationally,

delays were experienced on the project due in particular to supply chain issues. Progress continued apace at end of 2021.

With the ongoing support of the Department of Housing, Local Government & Heritage, the Trust was able to advance a number of capital projects, including re-rendering of the facade at Fota House, Cork and the conservation-led refurbishment of the ballroom wing at Johnstown Castle, Wexford.

Over the course of 2021, the board reconsidered and updated the Trust’s constitution to reflect the learnings over the period since its inception in 2006 and to ensure compliance with all current legislation. We further reviewed all our governance documentation and moved to full compliance with reporting under the Charities Regulator guidelines. We also during the year commenced or finalised work on policies relating to, amongst others, Sustainability through the organisation and to a Volunteer Guide.

While a challenging year our CEO, Anne O’Donoghue and her teams of staff and volunteers, throughout the properties, rose to challenges and responded, as ever, in a willing, constructive and innovative way.

I would like to conclude by thanking Paul Haran and Matt McNulty for their contribution to the Board and for over many years giving the IHT the benefit of their considerable experience and wisdom.



Clare McGrath  
Chairperson  
October 2022



## 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 2021.

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 2021.

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 set out a 10-year Strategy in 2013 which set out our ambition to ensure that Ireland’s built heritage would be brought to life, protected and celebrated in a way that is accessible, delivers multiple benefits and has contemporary benefit and relevance.

## Mission Statement

The Mission of the Irish Heritage Trust, as set out in its 2013 Strategy is to protect and bring to life heritage properties for the benefit of society. The Trust is committed to pursuing its mission by growing local community involvement in and applying best conservation practice to the active management of properties under our control.

## Objectives

The three core objectives set out in the Trust’s 2013 Strategy are as follows:

1. Inform and lead the debate on protecting, presenting and realising the value of Ireland’s heritage properties through Advocacy, Demonstration & Development; and Participation and Collaboration;
2. Grow and manage our portfolio of assets to verifiable best practice; and
3. Ensure that the Trust is governed and managed to best standards.

## Shared Values

The 2013 Strategy of the Irish Heritage Trust identifies the following as shared values which guide our work:

1. Cherish Our Heritage; recognising the unique and fragile nature of our heritage and our imperative to pass it on to the next generation in an improved state;
2. Participation; committed to creating as many opportunities for everyone to get involve with heritage as possible;
3. Public Value; working hard to ensure any funds raised are spent in a way that delivers our mission and creates wider economic, social and cultural benefits;
4. Transparent Accountability; using all means available to allow everyone see how we work and what we do;
5. Respect; seek and listen to views of staff, volunteers, visitors and wider partners in delivering our mission;
6. Safety; seek to ensure that all properties are managed with due care and attention to the safety of those who work in or visit them;
7. Innovation; committed to reviewing our practices and trying new means of delivering on our mission.

## 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 management team. As required, external expertise may be sought to inform the business of the board or its committees from time to time. During 2021, 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

The following are the Directors/Trustees of the Irish Heritage Trust who served during the financial year to which the accounts relate:

### 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.

2021 Board Attendance 11/11

### 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 is a Director of Orbis International (Ireland).

2021 Board Attendance 11/11

### Caroilin Gallery

Caroilin is a Director of the Westward Group, the company that saved Strokestown Park in the late 1970s. She is recognised for her work to build connections and international recognition for Strokestown and Roscommon to many universities and institutions across the world. These include very successful partnerships with Quinnipiac University, Connecticut, Boston College and the University of Toronto. Carolin is a Director of a number of successful property and childcare businesses.

2021 Board Attendance 8/11

### Patrick Curley

Mr. Curley brings 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 have been 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 specialises 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.

2021 Board Attendance 11/11

### Paul Haran

Paul Haran was Secretary General of the Department of Enterprise, Trade and Employment from 1997 to 2004 and Chaired the UCD School of Business from 2005 to 2014. He is a member of a number of boards including Glanbia plc, Glanbia Ingredients Ireland, Edward Dillon, Drury Communications and the Mater Private Hospital. Paul Haran’s term as Director ended in early 2021.

2021 Board Attendance 2/11

### Mark Henry

Mark has over two decades experience in the tourism sector and is currently 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 Tourist Industry Confederation and of the European Travel Commission. He is the author of ‘In Fact: An Optimist’s Guide to Ireland at 100’.

2021 Board Attendance 7/11



## Matt McNulty

Matt McNulty has experience spanning over 35 years in the heritage, tourism and travel industries. He was Director General of Bord Fáilte before setting up an international consultancy. Matt has served on many Government bodies and committees dealing with tourism, transport, education, urban renewal, conservation, heritage and taxation policies. He was also a co-founder of the People in Need Trust Charity and has had a long involvement with Temple Bar and Malahide Castle.

Matt McNulty resigned as a Director & Trustee in October 2021.

2021 Board Attendance 6/11

## Victoria Mikulecz

Victoria Mikulecz is a highly experienced business leader, director and advisor working across various industry sectors. Currently the US Head of Global Client Service Delivery at NBY Mellon, she served for many years at executive levels in J.P. Morgan. She has extensive experience across a number of disciplines including setting and driving strategy, business, product and client development, and process and business re-engineering. She has also advised new start-ups as well as established businesses in the financial services, hospitality and technology sectors.

2021 Board Attendance 6/11

## 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 including the Attingham Trust, the National Trust for Scotland, the Institute for Historical Research, and the Lord Chancellor's Forum on Historical Manuscripts. He 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.

2021 Board Attendance 4/11

## Madeleine Taylor-Quinn

Madeleine is from Kilrush, Co. Clare, and graduated from NUIG with a B.A., H.D.E., and L.L.B. She began her career as a teacher and became a founder member of Young Fine Gael in 1977 and Joint Honorary Secretary of Fine Gael from 1979 to 1982, the first woman to be appointed as an officer in the party. She served 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 and was a member of the Finance and Audit Committee.

2021 Board Attendance 11/11

## 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.

2021 Board Attendance 10/11

## 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



Sod Turning, Strokestown Park, July 2021

**While 2021 posed many challenges to the work of the Trust, in large part due to the pandemic, our colleagues, with the support of our voluntary directors/trustees continued to care for, protect and develop our properties and share them with surrounding communities and beyond.**

Following a significant third wave of the pandemic in late December 2020, a national lockdown was introduced, including the closure of galleries, museums and visitor attractions and high level restrictions remained in place for the first 4.5 months of the year. A review of IHT resources in late 2020 had identified the need for additional resources in a number of key functional areas, across all IHT properties, to support continued growth and development. The recruitment process for these new positions was mobilised early in 2021. This resulted in a number of key resources being secured in the first half of the year building much needed capacity in critical areas.

In late May 2021, the Irish Government published updated Public Health Measures under “Covid-19 Resilience and Recovery 2021 - The Path Ahead” which outlined easing of restrictions on 2nd June, 7th June

and 5th July. This allowed IHT to mobilise its seasonal manpower planning, whether through the return of any remaining employees on temporary layoff or the recruitment of seasonal staff. International travel resumed to some extent during summer 2021, however, the support of domestic tourism was a key highlight during the year and facilitated the return of all staff to IHT properties.

The Irish Heritage Trust works to achieve financial sustainability at each of the properties in its care. The operation and maintenance of these properties relies on many forms of support including earned revenues, public funding and philanthropy to achieve this core objective. During 2021, the Trust continued to build capacity in terms of earned revenue and having launched IHT membership in mid-2019, saw membership increase to 7,600 as communities in proximity to our properties sought outdoor, safe spaces to enjoy all year round. The Trust will continue to develop its membership offering to secure and grow this immensely valuable form of ongoing support for our heritage and to create enduring links between people and place everywhere we are present.



2021 saw a partial return of volunteers to IHT properties, with Covid measures remaining in place to ensure their safety. At the end of 2021, IHT had over 250 registered volunteers across its various properties and engaged in a wide range of volunteering activities. Volunteering and community engagement is central to the Trust's values and following a period of engagement, discussion and review during 2021, a new comprehensive guide to volunteering was drafted by the Trust and approved by the board in December 2021 which will be published during 2022. To support the new growth in volunteerism, the Trust committed to recruit volunteer co-ordinators at each of its properties during 2022 and to establish a learning and development framework as well as putting recognition frameworks in place. In this way, the Trust plans to continue strengthening and expanding volunteerism in a manner that is central to the achievement of its vision and mission.

Work continued during 2021 on a number of capital programmes and refurbishment projects at Trust properties and highlights included:

- The Sod-Turning Ceremony, officiated by Minister Heather Humphries, to mark the commencement of the construction programme at Strokestown Park House & The National Famine Museum in July 2021. The €5m investment was enabled by financial support from Fáilte Ireland and by the Trust's partner at Strokestown Park, Westward Holdings Ltd.
- The Official Opening of Johnstown Castle Estate, Museum & Gardens by Minister Charlie McConalogue in November 2021, an event delayed by Covid, but celebrating the investment of a €7.5m capital programme at the property, financially supported by the Department of Agriculture, Food and the Marine and Fáilte Ireland.

During 2021, the Trust achieved compliance with both the core and additional standards of The Charities Governance Code, having completed an extensive programme of work to prepare new or review and update existing policies, processes and procedures. In so doing, new or updated policies approved by the board during 2021 included:

- Child Protection Policy
- Trustee, Employee and Volunteer Codes of Conduct
- Financial Control Policies & Procedures
- Conflicts of Interest Policy
- Cybersecurity Policy
- Customer Complaints Policy
- Risk Management Policy
- Fundraising & Development Policy
- Employee Handbook
- Guide to Volunteering at Irish Heritage Trust

During 2021, the Directors/Trustees also updated the constitution of the Irish Heritage Trust following a detailed review and to ensure that it complied with all relevant, current legislation. The new Constitution was submitted to and approved by the Minister for Heritage at the Department of Housing, Local Government & Heritage and by the Charities Regulator.

In April 2021, the Trust was pleased to complete and present a Moore Street National Monument Vision & Scoping document to Minister Malcolm Noonan and the Moore Street Advisory Group, following a period of intensive research and engagement with stakeholders.

## Capital Projects Update

### Strokestown Park House & The National Famine Museum

Planning permission was submitted for the new Visitor Centre in January while work was being done to finalise interpretation for the museum. In July of 2021, following Architectural Design in the first quarter and a full Public Procurement process, the Irish Heritage Trust appointed the Contractor for the extensive works at Strokestown Park House and the National Famine Museum. The global pandemic had its impact on the process causing supply chain issues, but by December significant work had been completed and the main focus was on preparing the museum for the interpretation fit out.

The project, which includes the construction of a new Visitor Centre complete with retail space and a fully refurbished and extended Café area, also involves the creation of a National Famine Museum utilising audio visual and other immersive experiences to bring to life this harrowing story in our Nation's history. The project is scheduled for completion and will be open to the public in 2022.

### Johnstown Castle Estate Museum & Gardens

During 2021, with financial support from the Department of Housing, Local Government and Heritage, the Irish Heritage Trust carried out a number of conservation and refurbishment projects at Johnstown Castle Estate, Museum & Gardens. Among these were the first phase of a conservation-led refurbishment of the castle's east wing, drawing on local materials and specialist crafts to complete works to best practice, as well as the first phase of restoration of an Italianate sunken garden. Subject to funding availability, the Trust expects to complete both of these projects in 2022.

### Fota House Arboretum & Gardens

During 2021, responding to a Condition Report of the property, the Trust initiated the first phase of a full replacement of the render on the main façade of the house. Works completed during the year following the procurement of a specialist contractor, involved the removal of the previous render and replacement with lime render, repair of windows and repainting of the façade related to the main block of the house. A subsequent, final phase will be undertaken as funding is secured.

The Irish Heritage Trust continuously reinvests in the properties within its care using a blend of grant aid, match funding and philanthropic funding to achieve our objectives.

## Events, Exhibitions & Collections

While Covid 19 restrictions in the early months of 2021 meant that many events could not be held, the Trust continued to develop and promote our heritage across many aspects of our activities. The development of outdoor trails and events meant that visitors and members could safely explore the gardens, lake walks and frame-yards at our properties and participate in either outdoor or online events. We also established outdoor and take-away food & beverage options at each of the properties in our care.

Throughout 2021, the diverse collections across the Irish Heritage Trust properties were cared for and managed in line with museum best practice. The interpretation at each property was developed and enhanced with new interpretive schemes, exhibitions and acquisitions. The **Irish Agricultural Museum** at Johnstown Castle submitted an application for Full Accreditation under the Museum Standards Programme for Ireland (MSPI), operated by the Heritage Council. As the MSPI assessors were unable to undertake a site visit due to Covid restrictions, an online assessment took place in mid-November. This was the final stage in the process and the Heritage Council will give notice in early 2022 of the outcome. As part of the application process, new policies were developed and existing policies updated, including a Collection Care Strategy (2021-2025), Disaster Plan (2021-2024) and policies for Collections, Loans and Exhibitions.

During 2021 the National Famine Way, a collaboration between Irish Heritage Trust, several county councils, Waterways Ireland and EPIC, enjoyed new audience development following the launch of the **National Famine Way** Passport and the National Famine Way App. The App, complete with historical content and geo-location allows users to track their progress along the route. The Trail was highlighted both nationally and



National Famine Way trailhead, Strokestown Park

internationally as a top walk to undertake once the Covid-19 lockdown was over. A two-part television documentary covering the 165km National Famine Way, called 'An tSlí' aired on RTÉ One during October/ November 2021 to widespread acclaim.

**1845: Memento Mori** is a famine memorial dedicated to the Great Irish Famine and created by Seattle-based artist Paula Stokes. Strokestown Park was selected to be the first venue to show the installation on Irish soil as part of a touring exhibition. The installation, consisting of 1845 glass potatoes, was displayed at the gazebo tower in Strokestown Park's walled garden from the 29th May until 10th July. It attracted coverage in regional, national and international media, including RTÉ news, *the Sunday Times*, and the Ryan Tubridy show and a feature in the international glass magazine *Neus Glas/New Glass*.

The official opening of **Johnstown Castle Estate, Museum & Gardens** which had been delayed due to the pandemic finally took place in November 2021 and was attended by national and regional media.

A new interpretive scheme was introduced to the **Strokestown Park Walled Garden**. A new display, located within the bothy sheds, features tools, photographs and maps to illustrate the story of the walled garden and the work of the gardener. Illustrated panels also feature, along with a children's trail and a directional map of the gardens. The new interpretation is designed to appeal to visitors of all ages and gives a unique insight into the development of the gardens in the late 19th and 20th centuries.





Memento Mori exhibition by Paula Stokes, Strokestown Park

***Soldiers and Civilians: Strokestown Park and the Irish Revolution***, curated by Dr. Darragh Gannon (University College Dublin) explores a decade of unprecedented political change and military conflict on the island of Ireland between 1912 and 1922. The exhibition was supported by the Department of Tourism, Culture, Art, Gaeltacht, Sport and Media under the Regional Museums Exhibition Scheme.

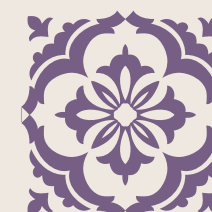
Fota House's wallpaper exhibition ***Patterns of History***, curated by renowned wallpaper expert, David Skinner, gives an historic context to the wallpaper collection at Fota House and displays a wide variety of textures and techniques showcasing the evolution of wallpaper from the late 18th century in Cork. The exhibition was

supported by the Department of Tourism, Culture, Art, Gaeltacht, Sport and Media under the Regional Museums Exhibition Scheme.

In September, Tipperary County Museum launched its ***'Heart and Home: Museum in a Box'*** resource for schools that explores the history of domestic life in Ireland. Replicas of Fota House's wallpaper collection are included in the museum box and pamphlet. The box brings a museum learning experience to schools, encouraging children to explore the past in a hands-on way. The museum box will greatly help in bringing the story of Fota's wallpaper collection to a new audience.



New garden interpretation in Strokestown Park



Civic Reception, Johnstown Castle



Pierce Exhibition, Irish Agricultural Museum



# Financial Review

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The results for the financial year are set out on page 20-23 and additional notes are provided showing income and expenditure in greater detail.

Total income for the year was €7.48m (2020: €3.09m), reflecting continuing strong support from government and institutional agencies, as well as from corporate partners, private and philanthropic supporters, members, visitors and volunteers. Net income for the year was €1.04m (2020: €0.27m) reflecting a strong improvement in earned income, as Covid-19 restrictions eased during the year and visitor numbers and IHT membership increased significantly relative to the prior year. Net income during 2021 was also positively impacted by the high levels of investment income recorded relative to 2020.

The first four months of 2021 were marked by a prolonged period of Covid-19 restrictions, adversely impacting the Trust's properties, however, the availability of pandemic supports, namely the EWSS, meant that we were able to maintain our operations and cover costs, welcoming visitors as restrictions eased.

## Financial Results

At the end of the financial year the charity has assets of €11,827,542 (2020 - €10,041,739) and liabilities of €4,002,270 (2020 - €3,257,255). The net assets of the charity have increased by €1,040,788.

## Reserves Position and Policy

Total Reserves of the Trust at the end of the financial year are €7.825m, of which €0.38m 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 2021, principal risks and uncertainties in the wider environment are considered to be the continuing pandemic, mitigated to some extent by successful vaccine programme rollouts, with uncertain long term economic impact. Government policy in relation to the continuation and/or tapering of Covid related supports will have an impact on the sector in which the Trust operates and in creating its business plans, the Trust engages in scenario planning to mitigate potential risks. Post year end, the Russian invasion of Ukraine

was a catalyst for a very significant increase in volatility in international financial markets. International supply chain issues, the emergence of inflation at levels unseen in decades and the commencement of immigration of Ukrainian refugees all combine to create a very uncertain year in 2022. The timing of resumption of international air travel/tourism and the impact of inflation on discretionary income are all risks that the Trust continues to monitor and manage closely in seeking 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.

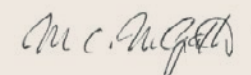
## Accounting Records

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.

Approved by the Board of Directors on  
17th October 2022 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.

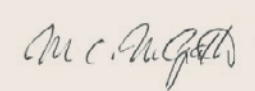
In so far as the directors are aware:

- 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  
17th October 2022 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 for the financial year ended 31 December 2021 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 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

In our opinion the accounting records of the 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.

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 company. We have nothing to report in this regard.

Respective Responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



# Statement of Financial Activities

(Incorporating an income and expenditure report)

for the financial year ended 31 Dec 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Income</b>							
Donations and legacies	4.1	17,668	172,530	190,198	19,060	160,885	179,945
Charitable activities							
- Grants from governments and other co-funders	4.2	750,000	3,642,072	4,392,072	662,498	428,107	1,090,605
Other trading activities	4.3	1,921,989	27,888	1,921,989	1,520,976	22,423	1,520,976
Investments	4.4	790,554	-	790,554	191,056	-	191,056
Other income	4.5	185,765	-	185,765	111,152	-	111,152
<b>Total income</b>		<b>3,665,976</b>	<b>3,814,602</b>	<b>7,480,578</b>	<b>2,504,742</b>	<b>588,992</b>	<b>3,093,734</b>
<b>Expenditure</b>							
Charitable activities	5.1	-	3,434,343	3,434,343	-	515,633	515,633
Other trading activities	5.2	2,946,123	27,888	2,946,123	2,301,854	22,423	2,301,854
Other expenditure	5.3	59,324	-	59,324	6,493	-	6,493
<b>Total Expenditure</b>		<b>3,005,447</b>	<b>3,434,343</b>	<b>6,439,790</b>	<b>2,308,347</b>	<b>515,683</b>	<b>2,824,030</b>
<b>Net income/ (expenditure)</b>		<b>660,529</b>	<b>380,259</b>	<b>1,040,788</b>	<b>196,395</b>	<b>73,309</b>	<b>269,704</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>660,529</b>	<b>380,259</b>	<b>1,040,788</b>	<b>196,395</b>	<b>73,309</b>	<b>269,704</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2021	17	6,711,175	73,309	6,784,484	6,514,780	-	6,514,780
<b>Balances carried forward at 31 December 2021</b>		<b>7,371,704</b>	<b>453,568</b>	<b>7,825,272</b>	<b>6,711,175</b>	<b>73,309</b>	<b>6,784,484</b>

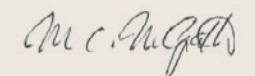
The notes on pages 24-33 form part of the financial statements.

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 17th October 2022 and signed on its behalf by:



Mr. John Crowe  
Director



Ms. Clare McGrath  
Director

The notes on pages 24-33 form part of the financial statements.



# Balance Sheet

as at 1 Dec 2021

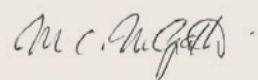
	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	10	3,307,626	3,459,741
Investments	11	5,983,220	5,192,666
		<b>9,290,846</b>	8,652,407
<b>Current Assets</b>			
Stocks	12	94,441	90,617
Debtors	13	1,114,394	209,995
Cash at bank and in hand		1,327,861	1,088,720
		<b>2,536,696</b>	1,389,332
<b>Creditors: Amounts falling due within one year</b>	14	<b>(1,520,562)</b>	(647,000)
<b>Net Current Assets</b>		<b>1,016,134</b>	742,332
<b>Total Assets less Current Liabilities</b>		<b>10,306,980</b>	9,394,739
<b>Grants receivable</b>	15	<b>(2,481,708)</b>	(2,610,255)
<b>Net Assets</b>		<b>7,825,272</b>	6,784,484
<b>Funds</b>			
Restricted trust funds		453,568	73,309
General fund (unrestricted)		7,371,704	6,711,175
<b>Total funds</b>	17	<b>7,825,272</b>	6,784,484

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 17th October 2022 and signed on its behalf by:



Mr. John Crowe  
Director



Ms. Clare McGrath  
Director

The notes on pages 24-33 form part of the financial statements.

# Statement of Cash Flows

for the financial year ended 31 Dec 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		<b>1,040,788</b>	269,704
Adjustments for:			
Depreciation		<b>201,871</b>	196,546
Unrealised Gains on Investments		<b>(790,565)</b>	(191,056)
Interest receivable and similar income		-	(37)
Amortisation of capital grants received		<b>(128,547)</b>	(128,547)
		<b>323,547</b>	146,610
Movements in working capital:			
Movement in stocks		<b>(3,824)</b>	(10,524)
Movement in debtors		<b>(904,399)</b>	(104,797)
Movement in creditors		<b>872,069</b>	295,060
Cash generated from operations		<b>287,393</b>	326,349
<b>Cash flows from investing activities</b>			
Interest received		-	37
Payments to acquire tangible assets		<b>(49,745)</b>	(169,197)
Receipts from sales of investments		-	253,352
Net cash generated from investment activities		<b>(49,745)</b>	84,192
<b>Cash flows from financing activities</b>			
Grants receivable		-	20,000
<b>Net increase in cash and cash equivalents</b>		<b>237,648</b>	430,541
<b>Cash and cash equivalents at 1 January 2021</b>		<b>1,088,369</b>	657,828
<b>Cash and cash equivalents at 31 December 2021</b>	20	<b>1,326,017</b>	1,088,369

# Notes to Financial Statements

for the financial year ended 31 Dec 2021

## 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
Website Development	- 20% Straight line
Interpretation	- 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.



The Witches Walk, Halloween Event, Fota House

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 €	2021 €	2020 €
4.1 Donations And Legacies	17,668	172,530	190,198	179,945
4.2 Charitable Activities				
Grants From Government and other Co-Funders	750,000	3,642,072	4,392,072	1,090,605
4.3 Other Trading Activities	1,921,989		1,921,989	1,520,976
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.				
4.4 Investments	790,554	-	790,554	191,056
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.				
4.5 Other Income	185,765	-	185,765	111,152
Other Income includes income earned from licenses, corporate partner support for designated activities and volunteer revenue generated from plant sales.				

5. Expenditure

	Direct Costs €	Other Costs €	Support Costs €	2021	2020
5.1 Charitable Activities					
Expenditure On Charitable Activities	3,332,396	101,947	-	3,434,343	515,683
5.2 Other Trading Activities	2,477,537	180,717	287,869	2,946,123	2,301,854
5.3 Other Expenditure	-	59,211	113	59,324	6,493
		Other Trading Activities	Other Expenditure	2021	2020
5.4 Support Costs		287,869	113	287,982	167,607

## 6. Analysis of Support Costs

	2021 €	2020 €
<b>Support</b>	<b>287,982</b>	170,674

## 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

	2021 €	2020 €
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>201,871</b>	196,546
Amortisation of grants receivable	<b>(128,547)</b>	(128,547)

## 9. Employees and Remuneration

### Number of Employees

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

	2021 Number	2020 Number
Operational	<b>32</b>	30
Managerial	<b>10</b>	8
Administration	<b>9</b>	9
	<b>51</b>	47

	2021 €	2020 €
The staff costs comprise:		
Wages and salaries	<b>1,238,291</b>	954,760
Social security costs	<b>114,668</b>	90,685
Pension costs	<b>18,602</b>	16,376
	<b>1,371,561</b>	1,061,821

## 10. Tangible Fixed Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	€	Total €
<b>Cost</b>					
At 1 January 2021	5,730,137	135,379	705,823	295,939	6,867,278
Additions	6,502	20,990	21,946	-	49,438
At 31 December 2021	5,736,639	156,369	727,769	295,939	6,916,716
<b>Depreciation</b>					
At 1 January 2021	2,335,378	128,630	677,181	266,345	3,407,534
Charge for the financial year	143,416	10,948	17,598	29,594	201,556
At 31 December 2021	2,478,794	139,578	694,779	295,939	3,609,090
<b>Net book value</b>					
At 31 December 2021	<b>3,257,845</b>	<b>16,791</b>	<b>32,990</b>	-	<b>3,307,626</b>
At 31 December 2020	3,394,759	6,749	28,642	29,594	3,459,744

## 11. Investments

	Other Investments €	Total €
<b>Investments</b>		
<b>Cost</b>		
At 1 January 2021	5,192,666	5,192,666
Revaluations	790,554	790,554
At 31 December 2021	5,983,220	5,983,220
<b>Net book value</b>		
At 31 December 2021	<b>5,983,220</b>	<b>5,983,220</b>
At 31 December 2020	5,192,666	5,192,666

## 12. Stocks

	2021 €	2020 €
Finished goods and goods for resale	<b>94,441</b>	90,617

## 13. Debtors

	2021 €	2020 €
Trade debtors	<b>78,560</b>	42,673
Other debtors	<b>739,200</b>	98,410
Taxation and social security costs	<b>270,947</b>	41,662
Prepayments	<b>25,687</b>	27,250
	<b>1,114,394</b>	209,995



## 14. Creditors

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	1,844	351
Trade creditors	906,450	72,948
Deposits received and Provisions	16,910	46,259
Taxation and social security costs	63,714	30,359
Other creditors	432,857	390,271
Accruals	98,787	106,812
	1,520,562	647,000

## 15. Grants Receivable

	2021 €	2020 €
<b>Capital grants received and receivable</b>		
At 1 January 2021	3,208,706	3,188,706
Increase in financial year	-	20,000
At 31 December 2021	3,208,706	3,208,706
<b>Amortisation</b>		
At 1 January 2021	(726,998)	(598,451)
<b>Net book value</b>		
At 31 December 2021	2,481,708	2,610,255
At 1 January 2021	2,481,708	2,590,255

## 16. Reserves

	2021 €	2020 €
At 1 January 2021	6,784,484	6,514,780
Surplus for the financial year	1,040,788	269,704
At 31 December 2021	7,825,272	6,784,484

## 17. Funds

7.1	Reconciliation of Movement in Funds	Unrestricted Funds €	Restricted Funds €	Total Funds €
	At 1 January 2020	6,514,780	-	6,514,780
	Movement during the financial year	196,395	73,309	269,704
	At 31 December 2020	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

17.2	Analysis of Movements on Funds	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
	<b>Restricted funds</b>					
	Restricted	73,309	3,814,602	3,434,343	-	453,568
	<b>Unrestricted funds</b>					
	Unrestricted General	6,711,175	3,618,890	2,958,361	-	7,371,704
	<b>Total funds</b>	<b>6,784,484</b>	<b>7,433,492</b>	<b>6,392,704</b>	<b>-</b>	<b>7,825,272</b>

17.3	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	-	-	-	22,858	-	22,858
	Unrestricted general funds	3,307,626	5,983,220	2,534,852	(1,541,576)	(2,481,708)	7,802,414
		<b>3,307,626</b>	<b>5,983,220</b>	<b>2,534,852</b>	<b>(1,518,718)</b>	<b>(2,481,708)</b>	<b>7,825,272</b>

## 18. Status

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

The liability of the members is limited.

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

## 19. Related Party Transactions

No members of the management committee received any remuneration during the year 2021.

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 2021.

Key management includes the Board of Directors (All members of the board are non-executive), 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	2021	2020
€60,000 or more	2	1
€70,000 or more	1	
€90,000 or more		1
€100,000 or more	1	

20. Cash and Cash Equivalents

	2021 €	2020 €
Cash and bank balances	1,327,860	1,088,720
Bank overdrafts	(1,844)	(351)
Cash equivalents	1	-
	1,326,017	1,088,369

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 in 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 €869,379 was provided by the Department of Housing, Local Government and Heritage in 2021 for the restoration and refurbishment of Fota House arboretum & Gardens.

Revenue Grants

A grant of €570,621 was received from the Department of Housing, Local Government and Heritage in 2021 for the restoration and refurbishment of Strokestown Park & Irish National Famine Museum & Johnstown Castles Estate Museum & Gardens.

The Department of Foreign Affairs and Trade provided a grant of €20,000 in 2021 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2022. This grant income has been recognised as deferred income in the Financial Statements.

Grants were received from Teagasc (€300,000) during 2021 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG)

The Department of Tourism provided grants of €31,806 in support of Regional Museums Exhibition Scheme in Fota House arboretum & Gardens (€13,200), Strokestown Park & Irish National Famine Museum (€11,150) & Johnstown Castle Estate Museum & Gardens (€7,456).

	2021 €	2020 €
Department of Housing, Local Government and Heritage	2,190,000	666,175
Department of Tourism	31,806	-
Teagasc	300,000	300,000
Failte Ireland	1,366,877	72,945
Roscommon County Council	23,020	13,200
Dublin County Council	-	1,000
Heritage Council	-	23,000
Waterways Ireland	-	1,472
Royal Society of Chemistry	3,000	-
Matched Funding secured by IHT for Grants	477,369	12,813
	4,392,072	1,090,605

24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 17th October 2022.



# Supplementary Information Relating to the Financial Statements

for the financial year ended 31 Dec 2021

## Operating Statement

	Schedule	2021 €	2020 €
Income		<b>6,514,380</b>	2,597,768
Cost of generating funds	<b>1</b>	<b>(2,105,822)</b>	(281,905)
Gross surplus		<b>4,408,558</b>	2,315,863
Charitable activities and other expenses	<b>2</b>	<b>(4,286,882)</b>	(2,365,799)
		<b>121,676</b>	(49,936)
Miscellaneous income	<b>3</b>	<b>919,112</b>	319,640
<b>Net surplus</b>		<b>1,040,788</b>	269,704

## Schedule 1 : Cost of Generating Funds

	2021 €	2020 €
<b>Cost of Generating Funds</b>		
Opening stock	<b>90,617</b>	80,094
Materials	<b>2,109,646</b>	292,428
	<b>2,200,263</b>	372,522
Closing stock	<b>(94,441)</b>	(90,617)
	<b>2,105,822</b>	281,905

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

## Schedule 2: Charitable Activities and Other Expenses

	2021 €	2020 €
<b>Expenses</b>		
Wages and salaries	<b>1,238,291</b>	954,760
Social security costs	<b>114,668</b>	90,685
Staff defined contribution pension costs	<b>18,602</b>	16,376
Staff training	<b>11,725</b>	4,088
Commissions payable	<b>6,174</b>	5,158
Rent payable	<b>7,016</b>	6,996
Rates	<b>10,701</b>	8,936
Insurance	<b>96,429</b>	91,687
Light and heat	<b>77,009</b>	74,906
Cleaning	<b>66,536</b>	43,654
Maintenance & refurbishment project costs	<b>-</b>	212,497
Johnstown Castle Estate Museum & Gardens Sinking Fund for refurbishment	<b>40,000</b>	150,000
Repairs and maintenance	<b>210,117</b>	165,100
Printing, postage and stationery	<b>23,293</b>	22,594
Advertising	<b>64,604</b>	23,984
Telephone	<b>33,332</b>	31,840
Computer costs	<b>59,501</b>	42,943
Motor expenses	<b>13,561</b>	-
Archivist Costs	<b>27,888</b>	22,423
Travelling and entertainment	<b>5,455</b>	18,431
Legal and professional	<b>120,197</b>	15,758
Strokestown Park Capital Project Expenditure	<b>1,710,855</b>	75,005
Auditor's/Independent Examiner's remuneration	<b>11,700</b>	9,600
Bank charges	<b>5,774</b>	4,389
Credit card charges	<b>34,887</b>	13,427
Loan to JCEMG for kitchen fit-out cost charged	<b>40,000</b>	40,000
Canteen	<b>852</b>	887
General expenses	<b>23,375</b>	10,959
Conference costs	<b>-</b>	(771)
Subscriptions	<b>12,469</b>	12,941
Depreciation	<b>201,871</b>	196,546
	<b>4,258,994</b>	2,365,799

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



Schedule 3: Miscellaneous Income

	2021 €	2020 €
<b>Miscellaneous Income</b>		
Amortisation of capital grants received	128,547	128,547
Bank Interest & Investment Income	-	37
Income from unlisted investments	790,565	191,056
	919,112	319,640

Samhain Celebration, Strokestown Park



The Sky Pop-up Movie Club, Fota House



Culture Night 2021, Strokestown Park



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