

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 2023





Volunteer with head gardener at Johnstown Castle restored glasshouse.

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# Directors and Other Information

Directors

Mr. Ger Aherne (Appointed 14 December 2023)  
Ms. Caroilin Callery  
Mr. John Crowe (Resigned 14 December 2023)  
Ms. Terri Cullinane  
Ms. Avril Doyle  
Mr. Liam Flynn  
Mr. Mark Henry  
Dr. Niamh Ann Kelly (Appointed 14 December 2023)  
Mr. Anthony Larkin (Appointed 14 December 2023)  
Mr. Eoghan Lehane (Appointed 14 December 2023)  
Ms. Clare McGrath (Resigned 20 June 2024)  
Ms. Victoria Mikulecz  
Ms. Mairéad Ní Cheóinín  
Mr. Gerald Padian  
Dr. Christopher Ridgway  
Ms. Madeleine Taylor-Quinn (Retired 14 December 2023)  
Ms. Susan Tinsley

Company Secretary

Mr. Eoghan Lehane (Appointed 20 June 2024)  
Ms. Clare McGrath (Appointed 14 December 2023,  
Resigned 20 June 2024)  
Mr. John Crowe (Resigned 14 December 2023)

Charity Number

CHY16848

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 trustees, I am pleased to introduce the 2023 annual report of the Irish Heritage Trust (hereafter alternately referred to as the Trust or IHT).**

The tourism sector in Ireland continued to see a recovery in international visitor numbers during 2023, led by the US, while domestic tourism experienced a level of contraction, attributed to perception of better value abroad and poor summer weather.

As a leading independent heritage organisation, at Trust properties, we are invariably 'proudly a work-in-progress' as we seek to continually reinvest in conservation, interpretation, and sustainability-led projects. This pattern continued through 2023, with strong support from the Department of Housing, Local Government & Heritage and other grant agencies, as well as from philanthropic partners.

2023 was a year of many milestones and achievements, including:

- **Launch of the IHT Strategic Plan 2023-33** by Minister Malcolm Noonan in May 2023. This plan focuses on sustainability at every property in our care, across the key pillars of economic viability, environmental protection, and social equity. We will continue to develop engaging visitor experiences as we grow our brand in the heritage sector, with the support of tourism bodies such as Fáilte Ireland. Our strategic priorities include the development of our digital engagement with audiences worldwide, so that the stories we tell transcend borders and cultures. We approach the next decade with optimism and ambition to expand the network of properties and bring them to ever increasing and more diverse communities; local, regional, national, and international.
- Joint announcement between the ESB and the Irish Heritage Trust (IHT) regarding its new partnership for the **conservation-led refurbishment of 12 Lower Fitzwilliam Street Dublin** and the subsequent transfer of the property to IHT for its continued operation as a museum.
- Launch of the new **Comprehensive Guide to Volunteering for Irish Heritage Trust** by Minister Malcolm Noonan in April, in the company of Irish Heritage Trust volunteers from all properties in its care.
- Multiple, Irish and international **awards for the National Famine Museum** at Strokestown Park, following its reopening after a €5 million investment in 2022.
- Conservation design team appointed by Irish Heritage Trust in relation to a multi-million-euro **conservation programme at 11 Parnell Square, Dublin**. The award of planning permission in December 2023 for the works paved the way for procurement of conservation contractors in early 2024. Following completion of the works programme 11 Parnell Square will become a home for heritage and poetry in Dublin's North inner city.

The Irish Heritage Trust successfully developed and launched new brand architecture and a new logo during 2023. Our 'Heart of Heritage' logo was inspired by our properties and further

symbolises Ireland's rich heritage and its people: past, present, and future.

We are very grateful to the Department of Housing, Local Government, and Heritage, for their ongoing financial support of the Irish Heritage Trust. This support, together with a growing level of income from trading, as well as philanthropic support for the Trust, meant that a wide range of capital reinvestment projects were undertaken at Trust properties throughout 2023.

These included, for example:

- Electrical infrastructure upgrade works at the Irish Agricultural Museum.
- A major programme of window conservation at Johnstown Castle.
- Conservation and repair of the main roof at Fota House.
- Conservation roof repairs at Johnstown Castle.
- Conservation of the portico at Strokestown Park House.

My fellow directors and trustees worked diligently to discharge their responsibilities to the Trust throughout the year, both at board level and through the work programmes of the standing committees. During the year, the board and its committees completed internal effectiveness reviews and board members engaged in regular training to ensure compliance with best practice. I was honoured to be one of four new directors/trustees appointed in December 2023 along with Tony Larkin, Eoghan Lehane and Niamh Ann Kelly. I am hugely grateful for the support and guidance provided by our volunteer directors/trustees and would especially like to thank Madeleine Taylor-Quinn and John Crowe, who completed their service to the Trust in December 2023, for their commitment and dedication during their tenure.

I would like to thank Anne O' Donoghue, CEO, and her team at each of our locations, and our volunteers for their dedication, tireless enthusiasm, and shared passion for our heritage. Without them, we could not deliver on the Trust's goals of sharing special places with the wider community.



A handwritten signature in dark ink, appearing to read 'Ger Aherne'.

Ger Aherne  
Chairman  
October 2024

## Directors' 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 2023.

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 2023.

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 the 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 Collections.** To maintain and develop the Trust's 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 that is the 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 of 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 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, Governance and Management

### Structure

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.

In accordance with the Constitution, the directors retire by rotation and being eligible, offer themselves for re-election. 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 2023, the board's standing committees were:

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

The Ad Hoc Committees of the board are:

5. Nominations Committee
6. Conservation Committee

## Governance

### Directors/Trustees

#### Gerald Aherne Elected Chairman of the Board, effective 10th June 2024

Ger joined the Board of Directors in December 2023. Ger is a native of Cork City and has lived in Kiltoom in South Roscommon for many years. He is a retired Defence Forces Brigadier General having held strategic military appointments in Ireland, commanded national and international forces for the UN, EU, and NATO on three continents, and was seconded by Ireland to the OSCE in Croatia. He has a B.A. and LL. M. from the University of Galway. He served two terms as an elected member of its Governing Authority and for many years on its Alumni Board. A former board member of the business NGO Traidlinks, he is a member of both the Institute for International and European Affairs (IIEA) and the Institute of Directors (IOD). A lifelong member of the GAA, he has served on its committees at national, regional, county and club levels.

2023 Board Attendance 1/1 – appointed 14th December 2023

#### Caroilin Callery

Caroilin joined the board in December 2014. 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 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.

2023 Board Attendance 6/7

#### John Crowe (Retired)

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.

2023 Board Attendance 6/7

## 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.

2023 Board Attendance 6/7

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## 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).

2023 Board Attendance 5/7

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## Liam Flynn

Liam joined the Board in 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.

2023 Board Attendance 4/7

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## Mark Henry

Mark joined the Board in 2014. 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 Tourist Industry Confederation and of the European Travel Commission. He is the author of ‘In Fact: An Optimist’s Guide to Ireland at 100’.

2023 Board Attendance 4/7

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## Niamh Ann Kelly

Niamh Ann joined the Board in December 2023. She is Head of Art and Visual Culture at TU Dublin School of Art and Design. She has worked in third level education and research for over two decades with a focus on interdisciplinary work and building sustainable links between research, learning, and industry. Originally from Galway, she studied Fine Art Painting and History of Art at National College of Art and Design in Dublin, and later completed a PhD at the School for Cultural Analysis at the University of Amsterdam. At TU Dublin, she manages BA and MA programmes, and supervises postgraduate research on art, museums, heritage, and memorial practices. Niamh Ann has served on the Board of The Irish Humanities Alliance as a TU Dublin representative for a decade. Her research work is published in a wide range of texts on history, histories of art, memory studies and visual culture.

2023 Board Attendance 1/1

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## Tony Larkin

Tony joined the Board in December 2023. He retired in 2022 from his post as Deputy Chief Executive and Director of Services with Wexford County Council. He has more than 42 years’ experience in Local Government in Ireland and served for over 22 years in the Management Team of Wexford County Council. During that time, he managed at various times the Planning & Economic Development, Housing, Community, Culture, and Transportation functions. Tony has represented the local government sector on National, Regional, and Local bodies and has considerable experience of corporate governance and strategic development. Following study with the Institute of Public Administration Tony was awarded a B.A. (Public Administration). He undertook postgraduate studies with the Irish Management Institute and was awarded a MSc. (Mgmt.) in Organisation Behaviour by Trinity College Dublin.

2023 Board Attendance 1/1

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## Eoghan Lehane

Eoghan joined the Board in December 2023. Eoghan holds a Bachelor of Engineering (Civil) degree from UCC and has extensive experience of working in both the private and public sectors. He spent over 20 years with one of Ireland’s leading Consulting Engineering firms engaged in the design and construction of civil engineering infrastructural projects throughout Ireland. He joined the Commissioners of Irish Lights in 1999 where he held a senior management position as Operations & Property Manager responsible for the management of a critical national infrastructure of marine Aids to Navigation around the coast of Ireland and associated property portfolio, retiring as Acting Director of Coastal Operations in May 2022. Eoghan is a Chartered Engineer and a Fellow of Engineers Ireland.

2023 Board Attendance 1/1

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## Victoria Mikulecz

Victoria joined the Board in 2017. She 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.

2023 Board Attendance 3/7

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## Clare McGrath Chairperson and Company Secretary to 20th June 2024

Clare joined the Board in January 2018. 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.

2023 Board Attendance 7/7

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## Mairéad Ní Cheóinín

Mairéad joined the Board of Directors in March 2022. Mairéad is originally from Carna, 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 and currently serves on the board of the Dublin Port Company.

2023 Board Attendance 6/7

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## 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 BSc. in Economics for Fordham University and a JD from Fordham Law School.

2023 Board Attendance 4/7

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## Dr. Christopher Ridgway

Christopher joined the Board in April 2014. He has been curator of Castle Howard in Yorkshire, England since 1985. He is chair of Yorkshire Country House Partnership and has served on a number of boards in the UK. These include the Attingham Trust, the National Trust of 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.

2023 Board Attendance 5/7

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### Madeleine Taylor-Quinn (Retired)

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.

2023 Board Attendance 6/7

### Susie Tinsley

Susie joined the Board in 2017. She 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.

2023 Board Attendance 7/7

### 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



Launch of Strategic Plan at 11 Parnell Square with Minister Noonan

The launch by Minister Malcolm Noonan of the **IHT Strategic Plan 2023–33** on 17th May in the Council Chamber at 11 Parnell Square was a key milestone for the Trust. This is an important document, which will be shared with stakeholders and will support the Trust’s strategic growth objectives through the implementation stages. One of the principal objectives of the Trust’s new strategy 2023–33 revolves around “Communities”, including our valued volunteers. To this end, Minister Noonan launched the Trust’s new **“Complete Guide to Volunteering for The Irish Heritage Trust”** at Johnstown Castle in April in the newly refurbished East Wing ballroom, followed by a hands-on workshop with volunteers from all IHT properties, guided by a Master Lime Plasterer in the glasshouse. The day was a celebration of volunteering at the Trust, with opportunities for our volunteers to meet the Minister and socialise with other volunteers, as well as learning a new skill. The launch was followed by the introduction of our new volunteer acknowledgement and recognition programme and will, we hope, support both our management of and growth in volunteerism at the Trust.

As part of our objective to strengthen the profile of the Trust as a leading national heritage organisation, our new brand architecture and logo was launched in October. Our Heart of Heritage logo was inspired by our properties



and further symbolises Ireland’s rich heritage and its people: past, present, and future. We initially launched our new identity ‘in action’ with branded uniforms for the volunteers at our properties. This was the most fitting launch to the new brand as our volunteers best express the passion, commitment and vitality that underpins the Trust’s purpose and ambition. It is the hope of the Trust that the Heart of Heritage will become a commonly recognised icon, synonymous with the Trust’s values of integrity and community.

During 2023 the Trust continued to do its part to conserve and protect Ireland’s built heritage. The portico of Strokestown Park House underwent significant restoration works. Planning permission was sought and granted for a large-scale restoration project on No. 11 Parnell Square in Dublin, a project being managed by the Trust in cooperation with Poetry Ireland. The restoration project on the East



Launch of 'Complete Guide to Volunteering'



East Wing ceiling, Johnstown Castle

Wing of Johnstown Castle was brought to a successful close, opening the wing to public use for the future, while also at Johnstown Castle work began on a comprehensive project to conserve or replace the windows of the building. During this work Johnstown Castle, Estate Museum & Gardens became the centre of media attention following the discovery of a secret room in the castle. During work on a window that was assumed to be false, a vacant space was discovered, which had been walled up for decades. Work to make safe the uncovered area quickly began while the discovery itself made news headlines around the world.

## Exhibitions and Events

Our properties became the focal points for a wide variety of events. A Pop-up Cinema club brought popular open-air screenings to Fota House, offering a cinematic experience set against the stunning backdrop of the Regency property. Culture Night, always a nationwide success, brought an event to Strokestown Park House celebrating the culture and music of Ukraine. Our first Autumn Fête was held in Johnstown, Strokestown and Fota, opening up those properties for games, crafts, music and many other events for families and children. The Fêtes were each highly successful and the properties received positive feedback from those who came. A Honeybee Festival was also held at Johnstown Castle. The continued success of these events demonstrates the commitment of the Irish Heritage Trust to provide engaging and memorable



Portico, Strokestown Park House

experiences for visitors of all ages.

### Canada: Photo Album of the Irish

A photographic exhibition of family albums celebrating the ordinary and the extraordinary histories of Canadians of Irish heritage through generations was displayed in Strokestown House. The photographs displayed in this exhibition provided an insight into the daily lives of the Irish diaspora and how they chose to present themselves to the camera.

### Joe McCaul: The Potato People

An exhibition of 15 raku-fired sculptures was hosted at Strokestown Park from June to August. Created by artist and sculptor, Joe McCaul, the ceramic sculptures, based on imagined individuals, depicted the harrowing story of life and death during the Great Irish Famine.

We were delighted to publish *Hunger & Hope: The Irish Famine Migration from Strokestown, Roscommon in 1847* in 2023, co-authored by Professor Christine Kinealy of Ireland's Great Hunger Institute, Quinnipiac University, and Professor Mark McGowan of University of Toronto with Dr Jason King of the Irish Heritage Trust. The book was launched at the Famine Summer School 2023 held in the National Famine Museum, Strokestown Park.

**The Great Famine Voices 2023**, a series of in-person and online events ran from late 2022 until June 25th 2023 resulting in a significant expansion of our online archive of family memories and community stories from Irish emigrants and their descendants about the experiences of their ancestors in coping with the Great Famine.

**The Shared Island Heritage Forum** brought together Irish Heritage Trust and Northern Ireland heritage organisations and individuals in Strokestown Park House and other venues. Its main objective is to build on and strengthen new and existing partnerships between the Irish Heritage Trust and heritage institutions, professionals and practitioners in Northern Ireland.

## Grants

### 2023 Heritage Council Community Grant Scheme

#### Johnstown Castle Estate, Museum & Gardens:

Restoration of Stained-Glass Window, original to Rathaspeck Church (on the grounds of Johnstown Castle Estate). The window was returned to public display in Johnstown Castle, where it forms part of the guided tour and provides access to an important piece of local history and heritage for the community.

#### Fota House, Arboretum & Gardens:

Conservation of artworks in the McCarthy landscape art collection donated to the Trust for Fota House. At Fota House, a condition survey of the art collection led to the conservation of eleven works, including pieces by Thomas Roberts, William Ashford, and Erskine Nichol. Conservator Justin Laffan completed this project over the summer, with a



Restoration of Rathaspeck Church stained-glass window

temporary studio set up on-site to allow visitors to observe the conservation work. A new tour narrative was launched for the Fota House tour. This narrative tells the story of Fota through the eyes of its last resident, Dorothy Bell, and has been developed to appeal to a general audience, including families and international visitors.

### 2023 Historic Structures Fund

Grant for refurbishment of paving stones that abut all elevations at Fota House.



New IHT branded volunteer uniforms at Fota House & Gardens

### 2023 Regional Museums Exhibition Scheme

The Trust was awarded a grant to undertake interpretation of the kitchen in the main house. Titled "Food, Feasts and Footmen" the exhibition sheds light on servant life through displays and informative narratives highlighting kitchen workspaces, food preparation and serving, in addition to the contrasting existences of the gentry in the dining room.

The exhibition's engaging interpretation allows visitors to gain a practical understanding of servant life and downstairs in the 'Big House'.

## Achievements

We were delighted to receive a CIE Tours Award of Excellence for Johnstown Castle Estate, Museum & Gardens, at CIE's 2023 annual awards, recognising the excellent work done by our colleagues and volunteers at the property.

Kelbuild Ltd. was the category winner for a 2023 Irish Construction Excellence award in the Heritage category

for its work at Strokestown Park. Multiple Irish and international awards were announced for the Strokestown Park/National Famine Museum project, following its re-opening in the latter part of 2022.

There was a joint announcement by ESB and IHT in May regarding its new partnership for the conservation-led refurbishment of 12 Lower Fitzwilliam Street Dublin, and the subsequent transfer to IHT on completion of fit-out works for its operation as a museum.

## Philanthropy

During 2022/2023, the Irish Heritage Trust established the foundation for philanthropic partnerships to support the achievement of its mission. Several philanthropic relationships have been established, which have contributed to the successful completion of a number of capital projects, including the bothys and gardener's house at Johnstown Castle. The Trust has also established a structure for regular giving, as well as for legacies, and completed a comprehensive programme of updates on its website that sets out its key philanthropic aims and donor pathways.

Continuing on the great work that was established in 2022, the Trust, and its board, are excited to be progressing along the philanthropic path that is enabling us to take on ambitious projects to help conserve and share diverse aspects of Irish heritage and culture in engaging ways for the benefit of the public. Our growing philanthropic support is an investment in who we are and where we come from, so we can mind the stories, places, and traditions which make us who we are today.



Irish and Ukrainian Culture Night, Strokestown Park

# 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 €9.02m (2022: €8.55m), 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 surplus of €413k for the year (2022: Net deficit 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 income in 2022.

## Reserves Position and Policy

The total Reserves at the Trust at the end of the financial year are €7.20m of which €0.85m is restricted.

## Financial Results

At the end of the financial year the charity had gross assets of €10,597,903 (2022 - €10,140,793) and gross liabilities of €3,388,519 (2022 - €3,344,783). The net assets of the charity have increased by €413,374.

## 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 2023, the principal risks and uncertainties in the wider environment were considered to be:

- The continuing war in Ukraine and the armed conflict between Israel and Hamas-led Palestinian militant groups in and around the Gaza Strip, causing uncertainty in global investment and supply markets. IMF estimates showed global growth rates slowing from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historic (2000–19) average of 3.8 percent, highlighting risks to tourism growth in Ireland.
- While the annual inflation rate in Ireland fell to 4.6% by the end of 2023, the economic impact of displaced tourism bed stock (under government contract to house refugees) and coupled with poor domestic market demand, were seen as posing a risk to growth of the sector in 2024.
- Increased costs of doing business: VAT rate at 13.5% is among the highest in Europe. A report by Crowe for Fáilte

Ireland calculated that minimum wage growth between 2015 and 2023 is 31%. Government policy initiatives including moving towards a 'living wage' by 2026, increases in statutory sick pay, employer contributions following introduction of auto-enrolment, and increases in employer PRSI contributions over the next five years will give rise to significant additional payroll related costs, typically the single largest cost factor for any visitor attraction.

- Impact of climate change: changing weather patterns and extreme weather events are being considered and monitored by the Trust in terms of impact on both the built and landscape heritage within its care, with a view to risk mitigation wherever feasible.

The Trust continues to monitor 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 12th August 2024 and signed on its behalf by:**

*Ger Aherne*      *E. Lehane*

Ger Aherne  
Chairman

Eoghan Lehane  
Director





# Directors' Responsibilities Statement

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 12th August 2024 and signed on its behalf by:**



Ger Aherne  
Chairman



Eoghan Lehane  
Director

# Independent Auditor's Report

To the Members of The Irish Heritage Trust Company Limited by Guarantee  
Report on the 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 2023 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" 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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for Opinion

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

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

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

## Conclusions relating to going concern

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

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

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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

**13th August 2024**

Seamus & Caoimhe Music, Strokestown Park



Theatre, Fota House



The Irish Heritage Trust Company Limited by Guarantee  
**Statement of Financial Activities**

(Incorporating an income and expenditure report)

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €
<b>Income</b>							
Donations and legacies	3.1	135,918	150,000	285,918	86,335	194,637	280,972
Charitable activities							
Grants from governments and other co-funders	3.2	1,250,000	3,278,221	4,528,221	1,108,763	5,354,757	6,463,520
Other trading activities	3.3	3,285,655	25,617	3,311,272	2,548,332	-	2,548,332
Investments	3.4	457,100	-	457,100	(996,860)	-	(996,860)
Other income	3.5	297,762	173,569	471,331	262,927	-	262,927
<b>Total income</b>		<b>5,426,435</b>	<b>3,627,407</b>	<b>9,053,842</b>	<b>3,009,497</b>	<b>5,549,394</b>	<b>8,558,891</b>
<b>Expenditure</b>							
Charitable activities	4.1	142,607	3,352,340	3,494,947	-	5,121,319	5,121,319
Other trading activities	4.2	4,850,569	295,101	5,145,670	4,451,077	11,700	4,462,777
Other expenditure	4.3	-	-	-	4,057	-	4,057
<b>Total Expenditure</b>		<b>4,993,176</b>	<b>3,647,441</b>	<b>8,640,617</b>	<b>4,455,134</b>	<b>5,133,019</b>	<b>9,588,153</b>
<b>Net income/ (expenditure)</b>		<b>433,259</b>	<b>(20,034)</b>	<b>413,225</b>	<b>(1,455,637)</b>	<b>416,375</b>	<b>(1,029,262)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>433,259</b>	<b>(20,034)</b>	<b>413,225</b>	<b>(1,455,637)</b>	<b>416,375</b>	<b>(1,029,262)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	17	5,926,067	869,943	6,796,010	7,371,704	453,568	7,825,272
<b>Total funds at the end of the year</b>		<b>6,359,326</b>	<b>849,909</b>	<b>7,209,235</b>	<b>5,926,067</b>	<b>869,943</b>	<b>6,796,010</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 12th August 2023 and signed on its behalf by:

Ger Aherne  
Chairman

Eoghan Lehane  
Director

The Irish Heritage Trust Company Limited by Guarantee  
**Balance Sheet**

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	9	3,043,482	3,169,068
Investments	10	5,443,460	4,986,360
		<b>8,486,942</b>	<b>8,155,428</b>
<b>Current Assets</b>			
Stocks	11	102,845	142,607
Debtors	12	616,228	526,149
Cash at bank and in hand	13	1,391,888	1,316,609
		<b>2,110,961</b>	<b>1,985,365</b>
<b>Creditors: Amounts falling due within one year</b>	<b>14</b>	<b>(1,164,054)</b>	<b>(991,622)</b>
<b>Net Current Assets</b>		<b>946,907</b>	<b>993,743</b>
<b>Total Assets less Current Liabilities</b>		<b>9,433,849</b>	<b>9,149,171</b>
<b>Grants receivable</b>	<b>15</b>	<b>(2,224,614)</b>	<b>(2,353,161)</b>
<b>Total Net Assets</b>		<b>7,209,235</b>	<b>6,796,010</b>
<b>Funds</b>			
Restricted trust funds		849,909	869,943
General fund (unrestricted)		6,359,326	5,926,067
<b>Total funds</b>	<b>17</b>	<b>7,209,235</b>	<b>6,796,010</b>

Approved by the Board of Directors on 12th August 2023 and signed on its behalf by:

Ger Aherne  
Chairman

Eoghan Lehane  
Director

# Statement Of Cash Flows

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		<b>413,225</b>	(1,029,262)
Adjustments for:			
Depreciation		<b>156,182</b>	159,324
Unrealised (Gains) / Losses on Investments		<b>(457,100)</b>	996,860
Interest receivable or similar income		<b>(177)</b>	-
Amortisation of capital grants received		<b>(128,547)</b>	(128,547)
		<b>(16,417)</b>	(1,625)
Movements in working capital:			
Movement in stocks		<b>39,762</b>	(48,166)
Movement in debtors		<b>(90,079)</b>	598,074
Movement in creditors		<b>171,384</b>	(527,466)
Cash generated from operations		<b>104,650</b>	20,817
Cash flows from investing activities			
Interest received		<b>177</b>	-
Payments to acquire tangible assets		<b>(30,596)</b>	(30,595)
Net cash (used in)/generated from investment activities		<b>(30,419)</b>	(30,595)
Net increase/(decrease) in cash and cash equivalents		<b>74,231</b>	(9,778)
Cash and cash equivalents at the beginning of the year		<b>1,316,239</b>	1,326,017
Cash and cash equivalents at the end of the year	<b>13</b>	<b>1,390,470</b>	1,316,239



# Notes to the Costs of Generating funds

for the financial year ended 31 Dec 2023

## 1. General Information

The Irish Heritage Trust Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 11 Parnell Square, Dublin 1, D01 ND60 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".

## 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 and website developments costs	-	10% Straight line

### Investments

Investments held as fixed assets are initially stated at cost and are subsequently valued at their fair value at each reporting date. The difference between the fair value of investments at the reporting date and its carrying value prior to the revaluation is recognised in the Income and Expenditure account as a fair value gain or loss. 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

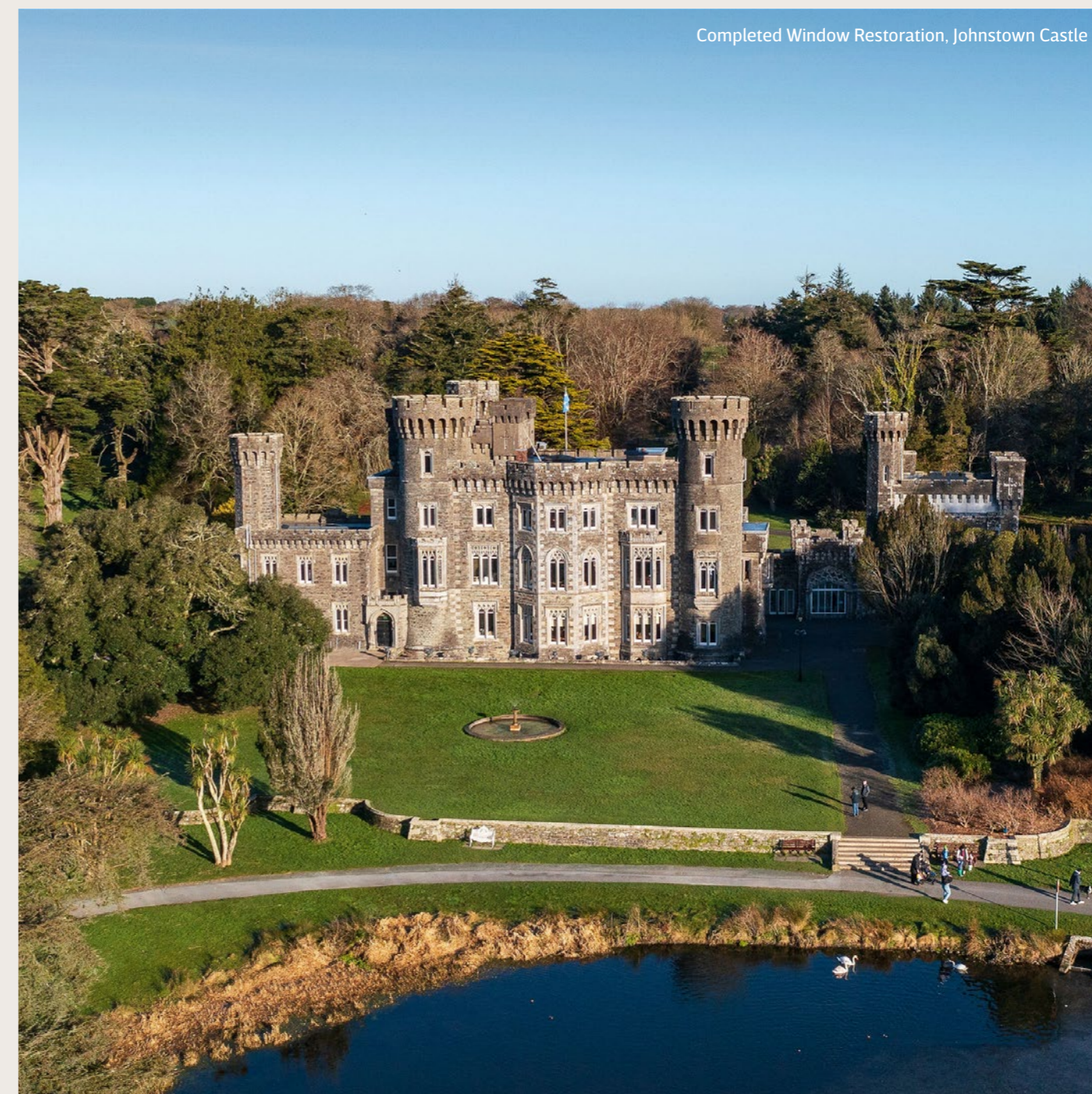
Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 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.



Completed Window Restoration, Johnstown Castle

### 3. Income

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
<b>3.1 Donations And Legacies</b>	<b>135,918</b>	<b>150,000</b>	<b>285,918</b>	280,972
<b>3.2 Charitable Activities</b> Grants from government departments, grant agencies and other co-funders	<b>1,250,000</b>	<b>3,278,221</b>	<b>4,528,221</b>	6,463,520
<b>3.3 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>3,285,655</b>	<b>25,617</b>	<b>3,311,272</b>	2,548,332
<b>3.4 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>457,100</b>	-	<b>457,100</b>	(996,860)
<b>3.5 Other Income</b> Other Income includes income earned from licenses, corporate partner support for designated activities and volunteer revenue generated from plant sales.	<b>297,762</b>	<b>173,569</b>	<b>471,331</b>	262,927

### 4. Expenditure

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
<b>4.1 Charitable Activities</b> Expenditure on charitable activities	<b>3,494,947</b>	-	-	<b>3,494,947</b>	5,121,319
<b>4.2 Other Trading Activities</b>	<b>4,502,979</b>	<b>402,308</b>	<b>240,382</b>	<b>5,145,669</b>	4,368,335
<b>4.3 Other Expenditure</b>	-	-	-	-	4,057
<b>4.4 Support Costs</b> Support costs include Staff Training, Health and Safety, Cleaning Costs, Garden Maintenance and Maintenance Work and Supplies.			<b>240,382</b>	<b>240,382</b>	206,418

### 5. Analysis of Support Costs

	2023 €	2022 €
<b>Support</b> Support Costs include Staff Training, Health & Safety, Cleaning Costs, Garden Maintenance and Maintenance Work & Supplies.	<b>240,382</b>	206,418

### 6. 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.

### 7. Net Income

	2023 €	2022 €
<b>Net Income is stated after charging/ (crediting):</b>		
Depreciation of tangible assets	<b>156,182</b>	159,324
Auditor's remuneration: - audit services	<b>9,000</b>	11,700
Amortisation of grants receivable	<b>(128,547)</b>	(128,547)

### 8. Employees and Remuneration

#### Number of Employees

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

	2023 Number	2022 Number
Administration	<b>13</b>	12
Operational	<b>16</b>	14
Managerial	<b>76</b>	67
	<b>105</b>	93
	2023 €	2022 €
The staff costs comprise:		
Wages and salaries	<b>2,676,416</b>	2,194,436
Social security costs	<b>281,813</b>	231,353
Pension costs	<b>43,255</b>	20,755
	<b>3,001,484</b>	2,446,544

## 9. Tangible Fixed Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Interpretation and Website Development €	Total €
<b>Cost</b>					
At 1 January 2023	5,743,141	156,369	735,680	295,939	6,931,129
Additions	9,375	-	21,221	-	30,596
At 31 December 2023	5,752,516	156,369	756,901	295,939	6,961,725
<b>Depreciation</b>					
At 1 January 2023	2,617,550	143,776	704,796	295,939	3,762,061
Charge for the financial year	138,756	4,198	13,228	-	156,182
At 31 December 2023	2,756,306	147,974	718,024	295,939	3,918,243
<b>Net book value</b>					
At 31 December 2023	<b>2,996,210</b>	<b>8,395</b>	<b>38,877</b>	-	<b>3,043,482</b>
At 31 December 2022	3,125,591	12,593	30,884	-	3,169,068

## 10. Investments

	Total €
<b>Investments</b>	
<b>Cost</b>	
At 1 January 2023	4,986,360
Revaluations	457,100
At 31 December 2023	5,443,460
<b>Net book value</b>	
At 31 December 2023	<b>5,443,460</b>
At 31 December 2022	4,986,360

## 11. Stocks

	2023 €	2022 €
Finished goods and goods for resale	<b>102,845</b>	142,607

## 12. Debtors

	2023 €	2022 €
Trade debtors	<b>134,080</b>	73,606
Other debtors	<b>296,074</b>	204,663
Taxation and social security costs	<b>142,922</b>	198,802
Prepayments	<b>43,152</b>	49,078
	<b>616,228</b>	526,149

## 13. Cash and Cash Equivalents

	2023 €	2022 €
Cash and bank balances	<b>1,391,888</b>	1,316,609
Bank overdrafts	<b>(1,418)</b>	(370)
	<b>1,390,470</b>	1,316,239

## 14. Creditors

Amounts falling due within one year	2023 €	2022 €
Amounts owed to credit institutions	<b>1,418</b>	370
Trade creditors	<b>403,631</b>	262,311
Deposits received and Provisions	<b>26,356</b>	22,473
Taxation and social security costs	<b>74,333</b>	61,312
Other creditors	<b>536,904</b>	543,170
Accruals	<b>121,411</b>	101,986
	<b>1,164,053</b>	991,622

## 15. Grants Receivable

	2023 €	2022 €
<b>Capital grants received and receivable</b>		
At 1 January 2023	<b>3,208,706</b>	3,208,706
<b>Amortisation</b>		
At 1 January 2023	<b>(984,092)</b>	(855,545)
<b>Net book value</b>		
At 31 December 2023	<b>2,224,614</b>	2,353,161
At 1 January 2023	<b>2,224,614</b>	2,353,161

## 16. Reserves

	2023 €	2022 €
At the beginning of the year	<b>6,796,010</b>	7,825,272
(Deficit)/Surplus for the financial year	<b>413,225</b>	(1,029,262)
At the end of the year	<b>7,209,235</b>	6,796,010

## 17. Funds

17.1	Reconciliation of Movement in Funds	Unrestricted Funds €	Restricted Funds €	Total Funds €
	At 1 January 2022	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	5,926,067	869,943	6,796,010
	Movement during the financial year	433,259	(20,034)	413,225
	At 31 December 2023	<b>6,359,326</b>	<b>849,909</b>	<b>7,209,235</b>

17.2	Analysis of Movements on Funds	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
	<b>Restricted funds</b>					
	Restricted	869,943	3,627,407	3,647,441	-	849,909
	<b>Unrestricted funds</b>					
	Unrestricted General	5,926,067	5,426,435	4,993,176	-	6,359,326
	<b>Total funds</b>	<b>6,796,010</b>	<b>9,053,842</b>	<b>8,640,617</b>	<b>-</b>	<b>7,208,935</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	-	-	177,289	(180,264)	-	(2,975)
	Unrestricted general funds	3,043,482	5,443,460	1,933,672	(983,790)	(2,224,614)	7,212,210
		<b>3,043,482</b>	<b>5,443,460</b>	<b>2,110,961</b>	<b>(1,164,054)</b>	<b>(2,224,614)</b>	<b>7,209,235</b>

## 18. 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.

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 2023.

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	2023	2022
€50,000 or more	2	
€60,000 or more	6	2
€70,000 or more		1
€80,000 or more	1	
€90,000 or more		
€100,000 or more	1	1

## 19. Related Party Transactions

No members of the board received any remuneration during the year 2023.

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

## 20. Post-Balance Sheet Events

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

## 21. 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.

## 22. 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 €282,679 was provided by the Department of Tourism, Arts, Gaeltacht, Sport and Media in 2023 for the restoration and refurbishment of No. 11 Parnell Square.

## Revenue Grants

The Department of Foreign Affairs and Trade provided a grant of €20,000 in 2023 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2024. This grant income has been recognised as deferred income in the Financial Statements.

Grants were received from Teagasc (€300,000) during 2023 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG).

	2023 €	2022 €
Department of Housing, Local Government and Heritage	<b>3,699,199</b>	2,540,000
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	<b>233,820</b>	52,257
Department of Foreign Affairs & Trade	<b>44,375</b>	20,000
Teagasc	<b>300,000</b>	300,000
Failte Ireland	<b>82,105</b>	2,557,746
Cork County Council	<b>1,700</b>	-
Roscommon County Council	<b>25,300</b>	34,825
Wexford County Council	-	10,000
Heritage Council	<b>34,990</b>	23,366
Westward	-	97,009
POBAL	-	3,000
Matched Funding secured by IHT for Grants	<b>106,732</b>	825,317
	<b>4,528,221</b>	6,463,520

## 23. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 12th August 2024



# Supplementary Information Relating To The Financial Statements Operating Statement

for the financial year ended 31 December 2023

## Operating Statement

	Schedule	2023 €	2022 €
Income		<b>8,426,619</b>	9,441,869
Cost of generating funds	<b>1</b>	<b>(3,943,749)</b>	(2,695,778)
Gross surplus		<b>4,482,870</b>	6,746,091
Charitable activities and other expenses	<b>2</b>	<b>(4,655,469)</b>	(6,907,040)
		<b>(172,599)</b>	(160,949)
Miscellaneous income	<b>3</b>	<b>585,824</b>	(868,313)
<b>Net (deficit)/surplus</b>		<b>413,225</b>	(1,029,262)

## Schedule 1 : Cost of Generating Funds

for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Cost of Generating Funds</b>		
Opening stock	<b>142,607</b>	94,441
Materials/Purchases	<b>3,903,987</b>	2,743,944
	<b>4,046,594</b>	2,838,385
Closing stock	<b>(102,845)</b>	(142,607)
	<b>3,943,749</b>	2,695,778

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 2023

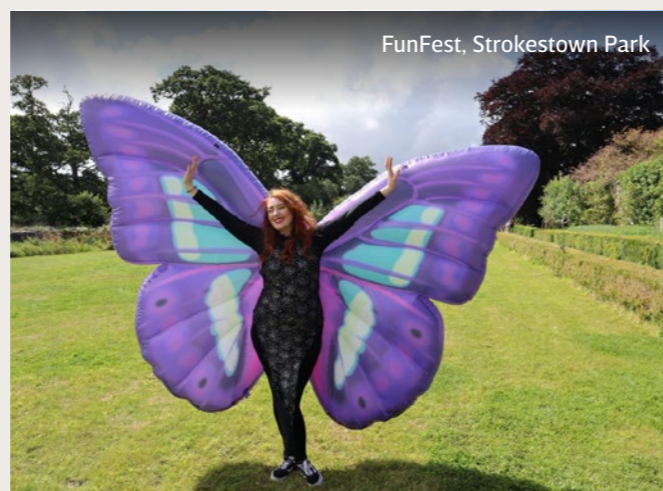
	2023 €	2022 €
<b>Expenses</b>		
Wages and salaries	<b>2,676,416</b>	2,194,437
Social security costs	<b>281,813</b>	231,353
Staff defined contribution pension costs	<b>43,255</b>	20,755
Staff training	<b>24,336</b>	7,503
Commissions payable	<b>17,073</b>	11,193
Rent payable	-	6,996
Rates	<b>12,987</b>	15,731
Insurance	<b>126,568</b>	104,227
Light and heat	<b>155,408</b>	154,621
Cleaning	<b>95,051</b>	81,965
Johnstown Castle estate Museum & Gardens Sinking Fund for Refurbishment	<b>243,569</b>	49,000
Repairs and maintenance	<b>138,489</b>	196,040
Printing, postage and stationery	<b>20,749</b>	16,813
Advertising	<b>160,849</b>	88,211
Telephone	<b>41,860</b>	39,888
Computer costs	<b>80,746</b>	44,365
Motor expenses	<b>29,615</b>	39,033
Archivist Costs	<b>25,617</b>	44,637
Travelling and entertainment	<b>32,739</b>	35,584
Legal and professional	<b>35,628</b>	147,250
Strokestown Capital Project Expenditure	<b>107,339</b>	3,061,907
Auditor's/Independent Examiner's remuneration	<b>9,000</b>	11,700
Bank charges	<b>8,832</b>	6,682
Credit card charges	<b>33,354</b>	38,292
IHT Loan Repayment (Cafe - JCEMG)	<b>17,081</b>	40,000
Canteen	<b>3,275</b>	2,165
General expenses	<b>51,935</b>	41,905
Conference costs	<b>3,914</b>	877
Subscriptions	<b>21,789</b>	15,463
Depreciation	<b>156,182</b>	159,324
	<b>4,655,469</b>	6,907,040

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

### Schedule 3: Miscellaneous Income

for the financial year ended 31 December 2023

	2023 €	2022 €
<b>Miscellaneous Income</b>		
Amortisation of capital grants received	128,547	128,547
Bank Interest	177	-
Income from unlisted investments	457,100	(996,860)
	<b>585,824</b>	<b>(868,313)</b>



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