

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 2024







Rathaspeck church restored stained glass window, Johnstown Castle Estate

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# Reference and Administrative Information

Directors	Mr. Gerald Aherne (Chairman from 20 June 2024) Ms. Clare McGrath (Retired as Chairperson 20 June 2024) Mr. Mark Henry (Retired 12 December 2024) Ms. Caroilin Callery (Retired 12 December 2024) Ms. Susan Tinsley Ms. Victoria Mikulecz Mr. Christopher Ridgway Mr. Liam Flynn Ms. Mairéad Ní Cheoínín Ms. Avril Doyle Ms. Terri Cullinane Mr. Gerald Padian (Resigned August 2024) Ms. Niamh Ann Kelly Mr. Eoghan Lehane Mr. Anthony Larkin Mr. Mark Bennett (Appointed 12 December 2024) Ms. Patricia Kenny (Appointed 12 December 2024) Ms. Susan Cook (Appointed 12 December 2024) Mr. Séamus O’Grady (Appointed 12 December 2024)
Company Secretary	Mr. Eoghan Lehane (Appointed 20 June 2024) Ms. Clare McGrath (Retired 20 June 2024)
Charity Number	CHY16848
Charity Regulatory Authority Number	20061609
Company Registration Number	422959
Registered Office and Principal Address	11 Parnell Square Dublin 1 D01 ND60
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Principal Bankers	AIB Bank 7/12 Dame Street Dublin 2

# Chairman’s Report

for the financial year ended 31 December 2024

**On behalf of my fellow trustees, I am pleased to introduce the 2024 annual report of the Irish Heritage Trust (hereafter alternately referred to as the Trust or IHT).**

As a leading independent heritage organisation, the Trust continually strives for the highest standards in conservation, interpretation, and sustainability-led projects across all our properties for the benefit of local communities, domestic and international visitors. The work of the Trust is gaining wider recognition and increasingly the Trust is engaging with a range of potential private and public owners of heritage properties where the Trust is seen as the strategic heritage partner of choice.

Our Strategic Plan 2023–2033 has provided a comprehensive framework for much of our activity in 2024 as we grow the organisation and develop greater awareness in the sector of who we are and of our mission. In the first two years, the Trust has made significant progress towards its achievement of its five strategic overarching objectives.

**Some of the key achievements for 2024 included:**

- Completion of a Sustainability Strategy & Responsible Business Framework, the implementation of which will commence in early 2025.
- Completion of a comprehensive review and further development of Business Continuity/Disaster Recovery Plans that will start to roll out to all properties in the Trust’s care during 2025.
- In conjunction with its partner ESB, the Irish Heritage Trust continued to make progress with the proposed development of a museum at No.12 Lower Fitzwilliam Street, securing planning permission in 2024.

The Trust continued to undertake capital reinvestment projects at all properties in its care during 2024. We are immensely grateful to all of those stakeholders who financially supported the Trust’s work, including the Department of Housing, Local Government & Heritage, state agency grant funding and a growing number of philanthropic donors. As a non-profit, the Trust reinvests surpluses from trading activities, together with public and philanthropic funding support for the benefit of properties in its care.

**Capital investment projects commenced or undertaken by the Trust during 2024 included:**

- A major conservation-led refurbishment of No. 11 Parnell Square East, which on completion in late 2025 will become Ireland’s home for poetry and heritage.
- Substantive conservation roof repairs at Johnstown Castle Estate, Museum & Gardens, Wexford, Fota House Arboretum & Gardens, Cork, and No.11 Parnell Square, Dublin.

My fellow directors and trustees discharged their responsibilities to the Trust admirably throughout the year, both at board level and through the work programmes of the standing committees. We welcomed four new directors/trustees in December 2024: Mark Bennett, Susan Cook, Patricia Kenny, and Séamus O’Grady. I am hugely grateful for the support and guidance provided by our volunteer directors/trustees and would especially like to thank Caroilin Callery and Mark Henry who completed their service to the Trust in December 2024, for their commitment and dedication during their tenure. I would also like to thank Gerald Padian for his years of service to the Trust prior to his retirement in August 2024.

I would especially like to thank Ms. 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.



*G. Aherne*

Mr. Gerald Aherne  
Chairperson

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 2024.

As the Irish Heritage Trust is a registered charity, 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 company is limited by guarantee not having share capital.

The Directors’ Report contains the information required to be provided in the Directors’ Annual Report under the Statement of Recommended Practice (SORP) guidelines as deemed relevant to our organisation. 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 2024.

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 2023–33 Strategy are as follows:

Strategic Objective 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.

Achievements on Strategic Objective 1 in 2024:

- (a) Scoped out potential types of properties and collections that present future opportunities for IHT, e.g., inclusion of expanded range of built heritage, e.g., industrial, religious, to align with strategic objectives of IHT.
- (b) Commissioned a review of the Trust and all the properties in its care with reference to the United Nations Sustainability Development Goals (SDG), and developed a sustainability strategy and responsible business framework.

Strategic Objective 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.

Achievements on Strategic Objective 2 in 2024:

- (a) Engaged with Department of Housing, Local Government & Heritage in relation to the realisation of Heritage Ireland 2030.
- (b) Identified opportunities to represent IHT at heritage and tourism conferences, as well as media opportunities to build profile both domestically and internationally.
- (c) Developed slide deck for roadshows to share with CCMA, potential strategic private/corporate partners, tourism bodies and government agencies.

Strategic Objective 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.

Achievements on Strategic Objective 3 in 2024:

- (a) Capacity building, including appointment of a Volunteer Coordinator at each IHT property.
- (b) Continued collaborative relationships with existing volunteers and provided uniforms to volunteers and opportunities for engagement across the different IHT properties and provided acknowledgement of their contributions.
- (c) Expanded our events and volunteering programmes to ensure more diversity of offering and inclusivity.
- (d) Engaged with a local religious order with the provision of eco-therapy workshops at Strokestown Park.

Strategic Objective 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.

Achievements on Strategic Objective 4 in 2024:

- (a) Business plans for all Trust properties developed to take account of diversified revenue streams; public and grant funding, earned revenue, and philanthropic support.
- (b) Appointment of new Head of Philanthropy & Supporter Engagement.
- (c) Developed two key philanthropic campaigns, achieving strong progress towards establishment of core philanthropic partners.

Strategic Objective 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.

Achievements on Strategic Objective 5 in 2024:

- (a) As a complex charity, the Trust complied with both the core and additional standards of the Charities Governance Code in 2024.
- (b) Board and Board Committee Effectiveness Reviews completed, as well as review of Board and Committee Terms of Reference.
- (c) Governance training completed for new directors/ trustees appointed.

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 2024, the board’s standing committees were:

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

The Ad Hoc Committees of the board are:

5. Nominations Committee
6. Conservation/Land Use Committee

Governance

Directors/Trustees

Gerald Aherne  
Elected Chairman of the Board,  
effective 20th 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.

2024 Board Attendance 6/6



**Mark Bennett**

Mark joined the board in December 2024. Mark has 25 years’ experience working internationally in the private, public and NGO sectors on environmental and business strategy. He is currently Senior Director of Climate Strategy and Decarbonisation at Goodbody Clearstream. He was previously a Director of Portal Innovation Hub at Trinity College, Country Manager in Talent Garden, founded an Internet of Things startup and led sustainability projects for Dublin City Council. Mark has completed traineeships in the Irish EPA, the US EPA and the European Commission. Mark holds a BA in Environmental Science from Trinity College, an MSc in International Management from King’s College London, a postgrad in Sustainable Energy Finance from Dublin City University and has completed the Artificial Intelligence Programme in Oxford University.

2024 Board Attendance 1/1

**Caroilin Callery (Retired 12th December 2024)**

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.

2024 Board Attendance 6/6

**Susan Cook**

Susan joined the board in December 2024. Susan (London, UK) brings over three decades of international financial expertise, having held senior roles within the P&O Group at the Head Office in London and later as CFO of Global Ship Lease, a US-listed container ship owning company. Her career includes structuring and delivering a wide range of financing projects and overseeing treasury strategies for the P&O Group, followed by a 12-year tenure as CFO of Global Ship Lease. Susan has been a key figure in the maritime industry, gaining recognition through her membership of the Worshipful Company of Shipwrights, where she currently serves on the Finance Committee. Alongside her career as a finance executive, Susan has a deep passion for history and heritage and has been a long-term supporter of several charities. She served on the Campaign Board of Historic Royal Palaces for almost ten years and is an active patron of several heritage organisations, including Historic Royal Palaces, Landmark Trust plus Brooklands Museum, where she has also acted in an advisory capacity. Susan holds a BSc from Brunel University, an MSc from Oxford University, and is a Chartered Management Accountant and member of the Association of Corporate Treasurers.

2024 Board Attendance 1/1

**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, ultimately leading to her setting up her own destination and conference management company. 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.

2024 Board Attendance 5/6

**Avril Doyle**

Avril joined the Board of Directors in March 2022. Avril Doyle was an MEP and leader of the Irish Delegation in Brussels from 1999 – 2009. As a member of the ENVI Committee, she was rapporteur of the European Parliament’s key legislation on climate change – the 2008 Emissions Trading Directive. She was also Vice President of the Delegation for relations with the Gulf States and Yemen as well as being a member of the Delegations for relations with China and with South Africa. Avril is a former Mayor of Wexford, Fine Gael TD, Senator, and Minister of State. She has a BSc. in Biochemistry from UCD; is a former President of the Equestrian Federation of Ireland and is an Associate member of the BVA (British Veterinary Association).

2024 Board Attendance 6/6

**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.

2024 Board Attendance 5/6

**Mark Henry (Retired 12th December 2024)**

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’.

2024 Board Attendance 6/6

**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.

2024 Board Attendance 6/6

**Patricia Kenny**

Patricia joined the board in December 2024. Patricia brings over 20 years of executive experience in human resources, organisational change & transformation, strategic planning, and corporate governance across the public, private, and semi-state sectors. As Global Chief People Officer and Executive Director at Aer Rianta International, Patricia played a key role in driving transformation, operational excellence, and diversity initiatives across the organisation’s global footprint. Her extensive career includes senior HR leadership roles, such as Chief People Officer at the Central Bank of Ireland and HR Director positions at Paddy Power, McCann FitzGerald, Deutsche Bank, and as Vice President HR at Citigroup. With experience spanning Ireland, the UK, the US, and Canada, Patricia has a proven ability to align business strategy with environmental, social, and governance (ESG) priorities, ensuring impactful and sustainable outcomes. Patricia holds a BA in Humanities from Dublin City University (DCU), an MBS in Business Studies from University College Dublin (UCD), a Certificate in Management Excellence from Harvard Business School, and a Diploma in Corporate Governance from Glasgow Caledonian University.

2024 Board Attendance 1/1

**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.

2024 Board Attendance 6/6

**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.

2024 Board Attendance 6/6

**Clare McGrath  
Chairperson and Company Secretary  
(Retired 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.

2024 Board Attendance 3/3



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.

2024 Board Attendance 3/6

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.

2024 Board Attendance 5/6

Séamus O’Grady

Séamus O’Grady joined the Board in December 2024. Séamus, originally from County Roscommon and now living in Cork, brings over three decades of international experience in governance, risk management, and strategic leadership to the Irish Heritage Trust. He served as Irish Ambassador to Malawi, Zambia, and Namibia, where he oversaw political relations, multi-million-euro aid programmes, and governance frameworks as well as promoting Ireland and its culture and heritage internationally. Prior to his diplomatic career, Séamus worked as a Chartered Accountant and led a consultancy business specialising in financial management, project evaluation, and investment analysis across Africa, Central Asia, and Europe.

Board Attendance 1/1

Jerry Padian (Resigned August 2024)

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.

2024 Board Attendance 2/3

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.

2024 Board Attendance 6/6

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.

2024 Board Attendance 6/6

Management of the Trust

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

Review of Activities, Achievements and Performance



During 2024 the Trust continued to play its part in conserving and protecting Ireland’s built heritage. The launch by Minister Malcolm Noonan in June of the commencement of the large-scale restoration project on No. 11 Parnell Square in Dublin was a key milestone for the Trust. The conservation-led refurbishment of No. 11, being managed by the Trust in cooperation with Poetry Ireland, marks the beginning of a new chapter for this iconic Georgian building. It is set to become an inclusive cultural centre dedicated to celebrating and sharing Irish poetry, heritage and culture with the public. Dublin city has ambitions to establish a thriving cultural cluster in the Parnell Square area, and No. 11 will become an integral part of these plans. At the core of the No. 11 building will be The Seamus Heaney Poetry Library encompassing the late Laureate’s private library, bequeathed by his family to Poetry Ireland. Additional funding was granted by the Department of Housing, Local Government & Heritage to facilitate renovation works on the roof of No. 11, which will help safeguard the refurbishment works for many years into the future.

Capital reinvestment in significant conservation-led roof repairs in Fota House were completed in August 2024. Repair work to the North sea wall adjacent to the grounds was undertaken to prevent the risk of potential





future flooding. Several capital projects at Johnstown Castle Estate, Museum & Gardens also concluded, including repairs to the East Wing roof and installation of a museum fire alarm/emergency lighting project in the Irish Agricultural Museum. Following the Trust’s motto, “People, Place, Participation”, a ramp system was constructed in the corridor leading to the East Wing of Johnstown Castle to ensure it is now fully accessible to everyone. Similarly, drainage work commenced on the lower lake path and sections of the castle lake pathway were raised employing techniques used in its original creation – using white quartz stones to build a small ‘wall’, then backfilled with soil and native plants to prevent the lake flooding the pathway during winter. Work continued on restoration of the bothy sheds and courtyard for future use potentially as an events space or as a home for heritage crafts and skills.

### Natural Heritage & Biodiversity

Management of our historic gardens involves protecting and enhancing their rich diversity of plants and wildlife. This includes walled gardens, and kitchen gardens, as well as the wilder spaces, ponds, and woodlands across our magnificent estates. Our aim is to make sure our gardens are safe havens for the plants and wildlife that flourish within them and also to widen the range of plants and species our gardens and woodlands welcome to create more resilient eco-systems.

Our volunteers in Strokestown attended grant-awarded seed saving workshops, demonstrating its importance and how people saved and shared their seeds as they moved around the world. They also attended pruning workshops explaining why this work is important and demonstrating how to prune the vines in the original glass house. The gardeners avoid the use of chemicals to encourage biodiversity and grow crops in the Walled Garden that are used in the Café on site and for events. A grant was secured in partnership with Ards and North Down Borough Council under the Shared Island Community Climate Action programme, which covered the purchase of 300 native trees as well as a rotovator and woodchipper. These will boost biodiversity in the woodlands and increase self-sufficiency by making garden mulch on site from fallen branches and trees.



Prairie planting, Johnstown Castle



Beekeeping, Johnstown Castle

Fota House also maintains a Victorian Walled Garden, growing crops for local use and ensuring events taking place in the wider estate respect and protect existing flora and fauna, including the bat colony that has returned following successful roof repairs on the house.

Volunteers have played a significant role in assisting the gardening team at Johnstown Castle to plant around 100 native and species trees into the area of woodland cleared of laurel, bringing native trees planted on the estate to around 6,500. They have also helped replace the lawn in the Visitor Car Park with pollinator-friendly flower beds.



Bats at Fota House

Conservation work was carried out on specific sites to help restore habitat for mining bees. In addition to developing the herbaceous borders in the walled garden, the gardening team introduced a new technique to store more carbon on site using the cut logs of invasive laurel that were cleared. The logs are stacked on pallets, rot down, and then act as sponges to soak up water during heavy rain and release the water back into the air in warm temperature to keep the woodlands cool. They are also great homes for animals and for insect and fungus populations. Johnstown Castle is one of the first places in Ireland to employ this technique using invasive plants as a way of creating a natural flood management system.

The properties’ events centred around our estates’ natural heritage are becoming increasingly popular, e.g., bat walks, talks on bees, and a nature inspired creative writing workshop. Our expertise and innovative approach to nature conservation is also garnering attention. For example, in

Johnstown Castle, the Head Gardener featured on a podcast series facilitated by the Wexford Garden Trail, Southeast Radio featured a talk about Johnstown’s monthly bat walks, and gardener Joseph Blair from garden guide.ie is writing a feature on Johnstown Castle.

### Collections & Interpretation

As the Trust matures as an organisation, we continually re-evaluate our interpretation of heritage and its relevance to a wider audience. Our most recent partnership with the ESB is focused on developing the museum at **No. 12 Fitzwilliam Street Lower**, which will demonstrate how the domestic life of middle-class families has changed over the past 200 years, reflecting the reciprocity of technological and social changes. This contrasts with the more traditional upstairs/downstairs theme characteristic of the “Big House”. The interpretation design consultants, Studio Louter and Opera Amsterdam, are in the process of carrying out the research phase, where artefacts will be selected, and stories related to the house and the locality will be developed, involving engagement with local stakeholder groups. While themes may change, our commitment to engaging with local communities remains the same. 2024 also saw the Trust scope out a variety of further potential properties that include an expanded range of built heritage presenting future opportunities aligned with our Strategic Plan 2023–33.

The tender for **new interpretation at Johnstown Castle Estate, Museum & Gardens** was awarded to Image Makers interpretation design consultants in 2024. Based in the UK, Image Makers’ portfolio of previous projects includes external and internal interpretation and wayfinding at Mount Congreve Estate in County Waterford. The first phase will entail the design and production of cohesive wayfinding signage throughout the Johnstown Castle Estate. In addition, it will include the re-design of the arrival space in the Visitor Centre and the re-design of the “Explore” leaflet in line with the new wayfinding signage.

Following the successful application of Strokestown Park for the Regional Museums Exhibition Scheme in 2023, administered by the Department of Tourism, Culture, Arts, Gaeltacht, Sport, and Media (TCAGSM), the design consultancy, Makedot, completed a **detailed interpretation design in Strokestown’s gallery kitchen in 2024**. 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’.

### Sustainability

One of the principal objectives of the Trust’s Strategic Plan 2023–33 and central to our vision is to **strengthen sustainability** in all areas of the Trust’s work including at

all properties. To this end, we appointed a professional consultancy, Goodbody Clearstream, to help us develop a strategy to sustainably manage the properties we hold in trust, so that people can continue to enjoy and benefit from the rich tangible and intangible aspects of Ireland’s built, natural, and cultural heritage. The resultant **Sustainability Strategy & Responsible Business Framework** not only works toward **net zero carbon targets** across all our properties and operations, but also strives to:

- Achieve **financial stability** and independence for our properties, so they can remain open and cared for;
- Improve the **natural resilience and diversity** of our gardens, woodlands, and estates;
- Contribute to **social cohesion** and wellbeing through education and community outreach;
- Generate **economic and cultural benefits**.

We look forward to implementing specific actions within the framework in the coming years to achieve these goals.

Continuing with the theme of sustainably managing our properties, we progressed ongoing work toward the development of a comprehensive **Business Continuity/ Disaster Recovery Plan** that could be adapted accordingly at each of our properties. ‘Business Continuity’ is defined as the bridge between a disruption affecting service delivery and restoration to normal working, e.g. in the case of fire, flooding, or power outage. 2024 saw the completion of a plan specifically designed for Johnstown Castle that will serve as a template for our other properties to adapt to their own needs. This plan provides a core foundation for preserving and future-proofing our built and natural heritage as best we can.

### Philanthropy

2024 has seen solid progress building on the foundation established since 2022 for philanthropic partnerships to support the achievement of the Trust’s mission. The Trust’s structure for regular giving, as well as for legacies that set out its key philanthropic aims and donor pathways, provides clear guidelines for potential partners easing the path to future collaboration. We have continued to build relationships, which are in the process of bearing philanthropic fruit for the benefit of both the Trust and our new partners.

We are delighted to welcome PepsiCo as a corporate partner for Fota House. This arrangement will see PepsiCo employees participating in corporate volunteering events while they have also committed financial support to assist in nominated sustainability projects such as the repurposing of a dilapidated pit house in the Victorian Working Garden. Fota House also continues to enjoy a successful ongoing relationship with Apple who fully fund the gardening staff in the orchard working to produce for Apple’s catering operations, while Apple staff continue to volunteer at CSR events which results in financial income to the Fota House through their Giving programme.



We have invested considerable effort in collaborating with further corporate partners and look forward to sharing news of our successful partnerships in early 2025. 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.

### Our People, Volunteers, and Communities

At the heart of our organisation lie our staff, volunteers and local communities who embody our motto of “People, Place, Participation”. In 2024 the Trust increased the number of employees to approx. 120. Our HR team continued to roll out the Bizimply communication tool for staff, introducing ‘Bizimply Documents’ in June to provide easy and wider access to organisation information to offer a greater sense of cohesiveness amongst staff across our different properties. They also held employee clinics at all our properties, giving employees a face-to-face opportunity to get information on employee benefits, as well as advice and guidance on HR policies.

We received accreditation from the Fáilte Ireland Employer Excellence Programme. This is an initiative that **recognises top-quality employers in the tourism sector**, who demonstrate their commitment to creating rewarding and appealing workplaces to attract and retain skilled employees. We also gained certification from ‘Great Place to Work’ in 2024, an international organisation that bases its accreditation on an employee-driven survey. Our ‘Living the Values Employee Recognition Award’ received 35 peer nominations in 2024 resulting in 16 employees being recognised for their outstanding contributions.

The **spirit of volunteerism** in the Irish Heritage Trust is second to none. In 2024 we benefited from approx. 300 volunteers carrying out vital roles with their expertise and willingness across so many of our projects already mentioned. Volunteers represent a priceless resource that continues to play a key role in our drive to financial sustainability. Following on from the publication of our ‘Comprehensive Guide to Volunteering for the Irish Heritage Trust’ in 2023, we supported our Volunteer Coordinators at each property and offered ongoing training to our volunteers in specific areas, as well as organising visits to other places to show them our gratitude for their tireless passion and contribution.

Many of our volunteers form the pinnacle of our local communities. **An engaged community is an army of ambassadors** and advocates. Not only do local communities support the properties through membership and repeat visits but they also take pride in promoting them by word of mouth and encouraging newer communities in their area to participate in property events. Each of our properties strives to become a focal point for the community, supporting local business and offering enjoyable experiences and a sense of connection for all

generations. The heart of heritage lies in our relationship with our communities.

### National, Regional, and Social Media Coverage

The Trust received **national TV coverage** with the unveiling of a historically significant stained glass window restoration project in Johnstown Castle, which featured on ‘RTÉ News’ in April. Originally housed in Rathaspeck Church, linked to Johnstown Castle Estate, the window crafted in 1920 depicts a scene from the resurrection of Christ and commemorates the lives of two young Fitzgerald family members killed during World War I. In June, a whole episode of ‘Nationwide’ was devoted to Johnstown Castle, which led to a great increase in visitors after the programme. Similarly, the RTÉ series, ‘Great Irish Interiors’, produced an episode on ongoing restoration projects in Fota House in September. The donation of a bronze sculpture, ‘The Gift’, commemorating the generous support of the Choctaw Nation during the Irish famine by the American sculptor, Brendan O’Neill, received national coverage on RTÉ News.



National broadcaster radio stations such as Newstalk FM as well as regional radio stations such as Southeast Radio carried out interviews with Strokestown Park’s and Johnstown Castle’s General Managers respectively about new exhibitions and upcoming events. The commencement of works in No.11 Parnell Square featured in the Irish Times and regular coverage and promotion of our properties’ events in local newspapers continued throughout the year.

The Trust continues to expand our digital reach on social media platforms reaching new audiences. In 2024 two well-established online influencers were engaged through paid partnership to promote Strokestown Park and Johnstown Castle, resulting in increased digital reach to younger adult audiences.

### Public Events

The Irish Heritage Trust seeks to provide engaging and memorable experiences for visitors of all ages across all of our properties. Heritage Week, Culture Night, seasonal and region-specific festivals and events offer great opportunities to showcase our properties. These events help build relationships with local groups to entertain our members and visitors. Families can enjoy child-focused events such as the annual Easter Egg Hunt at Fota House, the Halloween Trail at Johnstown Castle, and the Victorian Christmas Experience at Strokestown Park, including the Paws and Claus event, partnered with Guide Dogs for the Blind. A new children’s literary festival was premiered at Fota House with a view to making it an annual event.

The estate grounds provide wonderful settings for summer outdoor events, such as outdoor theatre, as well as pop-up movie nights against the impressive backdrops of the properties. Strokestown’s FUNFEST was selected and funded by Roscommon County Council Arts Office as the flagship event for Cruinniú Na nÓg, Co. Roscommon 2024, focused on outdoor play and creativity for children, allowing Strokestown to build on the success of the 2023 event. In August, Strokestown served as the trailhead for Vintage Shamrock’s Classic Car Rally with over 3,000 visitors attending, while Johnstown Castle held its fourth annual “Castle n’ Cars” Show. While jazz concerts continue to grow in popularity at Johnstown, Strokestown held its first large outdoor summer music event with the ‘Ultimate ABBA Experience’. Theme-specific heritage events included an event run by The Great War Society in September at Johnstown Castle where members wore period-accurate uniforms, carried authentic equipment showcasing original memorabilia used in battle, including firearms and medical



equipment. Fota House premiered the ‘Wonderlights’ light trail around the Arboretum with associated food and beverage stalls from mid-November to end of the year, attracting over 70,000 visitors.



Regular events also took place throughout the year including yoga and Qi Gong classes in Johnstown, music sessions in the Woodland Café in Strokestown, as well as sensory mornings. Regular talks on biodiversity, including the healing nature of plants, as well as on bees and bats demonstrate the Trust’s ever-increasing range of events for diverse audiences.

### Peer-led Events

AVEA, the Association of Visitor Experiences and Attractions, held its annual Forum at Strokestown Park with over fifty industry peers in attendance. It offered an opportunity for peer organisations from all over the country to discover both the National Famine Museum and visit Strokestown House, highlighting potential conference opportunities and promoting the wider Hidden Heartlands region.

In July, Johnstown Castle hosted an ‘after hours’ event evening in the Castle for Wexford Chamber of Commerce. With over fifty attendees from businesses in the county, it was the perfect opportunity to highlight what the Estate has to offer local businesses.





## Grants & Achievements

Two grant applications by Strokestown House to Roscommon Arts Office, under The Creative Ireland Funding were successful, firstly training for the volunteers and team on seed collection and fruit pruning and secondly creating an audio/visual project, “The History of Objects,” documenting the work of the Strokestown House volunteers as they clean and sort the remaining unsorted artefacts in the house.

In collaboration with Ards and North Down Borough Council, Strokestown Park was awarded funding under the Community Climate Action Programme, Strand 1a: Shared Island Community Climate Action. The grant was secured to cover the purchase of 300 native trees, a rotovator and woodchipper. This will enable preparation of the soil in the gardens for growing crops for the Café, make garden mulch from fallen branches and trees, and replace old and dying trees throughout the grounds. It will increase self-sufficiency, improve biodiversity and contribute towards climate change mitigation, all while building cross border relations with similar organisations.

Roscommon County Council Arts Office selected Strokestown Park’s FUNFEST as the flagship event for Cruinniú Na nÓg, Co. Roscommon 2024, allowing Strokestown to build on the success of the 2023 event.

The Historic Structures Fund grant awarded to Fota in 2023 led to completion of the second phase of relaying the refurbished pavement slabs surrounding the house along the front elevation in October 2024.

The American sculptor, Brendan O'Neill, donated a bronze sculpture entitled “the Gift” to The Irish Heritage Trust for the National Famine Museum. The same piece sits in the Choctaw Centre in Oklahoma. It commemorates the

generous support from The Choctaw Nation to the Irish during The Great Famine and was unveiled at a poignant ceremony in August. The artwork depicts a Choctaw woman, in deference to the matriarchal structure of the Choctaw society, extending an ampo (eating bowl) while a younger Choctaw man reaches out in a gesture of friendship.

We were delighted to receive a CIE Tours Award of Excellence for Johnstown Castle Estate, Museum & Gardens (JCEMG), at CIE’s 2024 annual awards, recognising the excellent work being continued by our colleagues and volunteers at the property, who received the same award last year.

The Irish Heritage Trust hosted the launch of a new book, ‘Soil Matters: The Story of Soil and Science at Johnstown Castle,’ celebrating the scientific achievements of Johnstown Castle, co-authored by Noel Culleton, Brian Coulter, and Johnstown Castle’s General Manager, Matt Wheeler. The book co-funded by Teagasc, owner of Johnstown Castle Estate, Museums & Gardens and the Trust in our capacity as manager of the estate, tells the story of how research scientists at Johnstown Castle and its sister research stations developed the scientific knowledge that helped Irish agriculture to thrive, and how this enabled Ireland to become a successful producer of low cost safe and wholesome food. It tells how the research centre re-invented itself to become a leading Environmental and Soils research centre committed to finding solutions to the environmental challenges that modern agriculture is facing.

## Conclusion

These activities, achievements, and performance underscore the commitment and dedication of the Irish Heritage Trust and its volunteers involved in preserving and promoting Ireland’s rich cultural heritage. Through collaborative efforts, innovative projects, and the support of local and national partners, the properties in the Trust’s care continue to thrive and serve as valuable resources for preserving and promoting heritage and community engagement. The future promises even greater opportunities for growth and development, where we at the Irish Heritage Trust will endeavour to ensure that these historic properties remain vibrant and accessible for generations to come.

# Financial Review

The results for the financial year are set out on page 23 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.

## Financial Results

At the end of the financial year the charity had gross assets of €11,161,033 (2023 – €10,597,903) and gross liabilities of €3,232,853 (2023 – €3,388,668). The net assets of the charity have increased by €718,945..

## Reserves Position and Policy

The total Reserves at the Trust at the end of the financial year are €7.93m of which €1.22m 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 2024, the principal risks and uncertainties in the wider environment were considered to be:

- Trump administration and the impact of imposed Tariffs are creating a lot of uncertainty and in turn a cautious approach to holiday planning and discretionary spend. This may put in jeopardy US inbound travel to Ireland, both individual and tour groups, which could result in a drop in visits to the Trust’s visitor attractions.
- 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 global growth rates of 2.9% for 2024 and 3.3% for 2025 & 2026, this remains well below the historic (2000–19) average of 3.8 percent. This highlights growth risks to both international & domestic tourism growth in Ireland.

NOTE: Inflation fell to 4.1% in 2024 and is projected to stabilise in 2025 at 2.4%, while this provides a positive outlook for the year ahead it remains volatile with the continued threat of a trade war.

- 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. A small number of operating days in 2024 were lost due to such extreme weather events.

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

## Directors and Secretary

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

Mr. Gerald Aherne (Chairman from 20 June 2024)  
 Ms. Clare McGrath (Retired as Chairperson 20 June 2024)  
 Mr. Mark Henry (Retired 12 December 2024)  
 Ms. Carolin Callery (Retired 12 December 2024)  
 Ms. Susan Tinsley  
 Ms. Victoria Mikulecz  
 Mr. Christopher Ridgway  
 Mr. Liam Flynn  
 Ms. Mairéad Ní Cheoínín  
 Ms. Avril Doyle  
 Ms. Terri Cullinane  
 Mr. Gerald Padian (Resigned August 2024)  
 Ms. Niamh Ann Kelly  
 Mr. Eoghan Lehane  
 Mr. Anthony Larkin  
 Mr. Mark Bennett (Appointed 12 December 2024)  
 Ms. Patricia Kenny (Appointed 12 December 2024)  
 Ms. Susan Cook (Appointed 12 December 2024)  
 Mr. Séamus O’Grady (Appointed 12 December 2024)

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



The secretaries who served during the financial year were;  
Mr. Eoghan Lehane (Appointed 20 June 2024)  
Ms. Clare McGrath (Retired 20 June 2024)

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) as deemed applicable
- The Charities Governance Code

Post Balance Sheet Events

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

The Auditors

CrowleysDFK Unlimited Company (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed 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 16th June 2025 and signed on its behalf by:

Mr. Gerald Aherne Chairperson	Eoghan Lehane Director

Directors’ Responsibilities Statement

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” 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.

Approved by the Board of Directors on 16th June 2025 and signed on its behalf by:

Mr. Gerald Aherne Chairperson	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

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#### 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 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” 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 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for Opinion

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

We are independent of the 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 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 is consistent with the financial statements;
- the Directors’ Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the 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.

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 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 19, 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.

*Natalie Kelly*

**Natalie Kelly**  
for and on behalf of  
**CrowleysDFK Unlimited Company**  
Chartered Accountants and Statutory Audit Firm  
16/17 College Green  
Dublin 2  
D02 V078  
**16th June 2025**



Pop Up Movie, Johnstown Castle Estate

**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 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €
<b>Income</b>							
Donations and legacies	4.1	31,309	251,770	283,079	135,918	150,000	285,918
Charitable activities							
Grants from governments and other co-funders	4.2	1,300,000	3,712,058	5,012,058	1,250,000	3,278,221	4,528,221
Other trading activities	4.3	3,639,078	-	3,639,078	3,285,655	25,617	3,311,272
Investments	4.4	693,637	-	693,637	457,100	-	457,100
Other income	4.5	326,438	42,516	368,954	297,762	173,569	471,331
<b>Total income</b>		<b>5,990,462</b>	<b>4,006,344</b>	<b>9,996,806</b>	5,426,435	3,627,407	9,053,842
<b>Expenditure</b>							
Charitable activities	5.1	102,845	3,639,683	3,742,528	142,607	3,352,340	3,494,947
Other trading activities	5.2	5,535,333	-	5,535,333	4,850,569	295,101	5,145,670
<b>Total Expenditure</b>		<b>5,638,178</b>	<b>3,639,683</b>	<b>9,277,861</b>	4,993,176	3,647,441	8,640,617
<b>Net income/ (expenditure)</b>		<b>352,284</b>	<b>366,661</b>	<b>718,945</b>	433,259	(20,034)	413,225
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>352,284</b>	<b>366,661</b>	<b>718,945</b>	433,259	(20,034)	413,225
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	19	6,359,326	849,909	7,209,235	5,926,067	869,943	6,796,010
<b>Total funds at the end of the year</b>		<b>6,711,610</b>	<b>1,216,570</b>	<b>7,928,180</b>	6,359,326	849,909	7,209,235

Approved by the Board of Directors on 16th June 2025 and signed on its behalf by:

*G. Aherne*

Mr. Gerald Aherne  
Director

*E. Lehane*

Eoghan Lehane  
Director



# Balance Sheet

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	11	2,889,291	3,043,482
Investments	12	6,137,099	4,986,360
		9,026,390	8,486,942
<b>Current Assets</b>			
Stocks	13	128,234	102,845
Debtors	14	522,036	616,228
Cash at bank and in hand	15	1,484,373	1,391,888
		2,134,643	2,110,961
<b>Creditors: Amounts falling due within one year</b>	16	(1,136,786)	(1,164,054)
<b>Net Current Assets</b>		997,857	946,907
<b>Total Assets less Current Liabilities</b>		10,024,247	9,433,849
<b>Grants receivable</b>	17	(2,096,067)	(2,224,614)
<b>Total Net Assets</b>		7,928,180	7,209,235
<b>Funds</b>			
Restricted trust funds		1,216,570	849,909
General fund (unrestricted)		6,711,610	6,359,326
<b>Total funds</b>	19	7,928,180	7,209,235

Approved by the Board of Directors on 16th June 2025 and signed on its behalf by:



Ger Aherne  
Chairman



Eoghan Lehane  
Director

# Statement of Cash Flows

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net movement in funds		718,945	413,225
Adjustments for:			
Gains and losses on investments		(693,637)	(457,100)
Depreciation		158,788	156,182
Interest receivable or similar income		(992)	(177)
Amortisation of capital grants received		(128,547)	(128,547)
		54,557	(16,417)
Movements in working capital:			
Movement in stocks		(25,389)	39,762
Movement in debtors		94,190	(90,079)
Movement in creditors		(25,850)	171,384
Cash generated from operations		97,508	104,650
<b>Cash flows from investing activities</b>			
Interest received		992	177
Payments to acquire tangible assets		(4,597)	(30,596)
Net cash generated from investment activities		(3,605)	(30,419)
<b>Net increase in cash and cash equivalents</b>		93,903	74,231
<b>Cash and cash equivalents at the beginning of the year</b>		1,390,470	1,316,239
<b>Cash and cash equivalents at the end of the year</b>	15	1,484,373	1,390,470



# The Irish Heritage Trust Company Limited by Guarantee

## Notes to the Financial Statements

for the financial year ended 31 December 2024

### 1. General Information

The Irish Heritage Trust Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 422959). 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. As permitted by the Companies Act 2014, the Company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP. An exception has been made in these financial statements for the accounting treatment for capital grants. The Directors consider the treatment to provide a more accurate and transparent representation of the charity's financial performance and position.

#### 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 includes 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.

Revenue 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.

Capital grants are recognised on an accruals basis, with income deferred and released to the Statement of Financial Activities over the expected useful life of the related asset.

#### 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 measures for each activity.

#### 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.

#### Intangible Assets and Depreciation

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible 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:

Interpretation	- 10% Straight line
Website Development	- 20% Straight line

Intangible assets are assessed for impairment whenever there is an indication that the asset may be impaired. Any impairment loss is recognised in the Statement of Financial Activities.

#### 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:

Property	- 2.5% Straight line
Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% 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 Statement of Financial Activities 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 Statement of Financial Activities. 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 Statement of Financial Activities.

#### 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.



Reserves

The purpose of the reserves policy for the Irish Heritage Trust CLG is to ensure the stability of the mission, programmes, employment and on-going operations of the organisation. The reserve is intended to provide an internal source of income for situations such as sudden increase in expense, one-time unbudgeted expenses, unanticipated loss in funding, or insured losses, and to support properties owned by, or in the care of the Trust, as they progress towards operational financial sustainability.

The reserves are not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The Board of The Irish Heritage Trust judges that it needs to have a prudent reserves policy that allows it to:

- Meet its obligations as an employer by paying redundancy payments to its staff at the statutory minimum level
- Continue to implement its activity plans should an important income stream cease unexpectedly or be delayed.

The calculation of the required level of reserves and maintaining same is an integral part of the Irish Heritage Trust’s planning, budget and forecast cycle.

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. Significant Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Provision for Doubtful Accounts

The company makes an estimate of the recoverable value of receivables. The company uses estimates based on objective evidence in determining the level of debts, which the company believes, will not be collected. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision is reviewed on an on-going basis and in 2024 the provision is €Nil (2023: €Nil).

Accounting for depreciation

The company provides for depreciation on its tangible fixed assets. 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. The directors review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €2,889,291 (2023: €3,043,482).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, fixtures and fittings, and office equipment represent a significant portion of the total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives by considering technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Accruals

One of the areas involving a degree of estimation uncertainty is the recognition of accruals. Accruals are recorded for expenses that have been incurred but not yet invoiced or paid at the reporting date. These include, but are not limited to, employee benefits, utilities, and other operational costs. The amount of each accrual is based on management’s best estimate of the expenditure required to settle the obligation, taking into account historical trends, contractual terms, and other relevant information available at the reporting date. These estimates are reviewed regularly and adjusted as new information becomes available.

Going Concern

The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company’s ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

4. Income

	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
4.1 Donations And Legacies	31,309	251,770	283,079	285,918
4.2 Charitable Activities Grants from governments and other co-funders:				
Income from charitable activities	1,300,000	3,712,058	5,012,058	4,528,221
4.3 Other Trading Activities Income from Other trading activities for the year includes income earned from Admissions, Memberships, Food & Beverage, Retail Sales, Events and Car parking charges at properties owned or managed by the Trust.	3,639,078	-	3,639,078	3,311,272
4.4 Investments 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.	693,637	-	693,637	457,100
4.5 Other Income Other Income includes income earned from licenses, corporate partner support for designated activities and volunteer revenue generated from plant sales. The whole of the company’s income is attributable to its activities in the Republic of Ireland.	326,438	42,516	368,954	471,331

5. Expenditure

	Direct Costs €	Other Costs €	Support Costs €	2024	2023
5.1 Charitable Activities Expenditure on charitable activities	3,742,528	-	-	3,742,528	3,494,947
5.2 Other Trading Activities	4,937,275	340,265	257,793	5,535,333	5,145,670
			Other Trading Activities	2024	2023
5.3 Support Costs Support costs include Staff Training, Health and Safety, Cleaning Costs, Garden Maintenance and Maintenance Work and Supplies.			257,793	257,793	240,381



6. Analysis of Support Costs

	2024 €	2023 €
<b>Support</b> Support costs include Staff Training, Health and Safety, Cleaning Costs, Garden Maintenance and Maintenance Work and Supplies.	257,793	240,381

7. Income

The whole of the company’s income is attributable to its activities in the Republic of Ireland.

8. Net Income

	2024 €	2023 €
<b>Net Income is stated after charging (crediting):</b>		
Depreciation of tangible assets	158,788	156,182
Auditor’s remuneration: – audit services	18,550	9,000
Amortisation of grants receivable	(128,547)	(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:

	2024 Number	2023 Number
Administration	13	13
Operational	17	16
Managerial	77	76
	107	105

  

	2024 €	2023 €
The staff costs comprise:		
Wages and salaries	2,819,162	2,676,416
Social security costs	290,437	281,813
Pension costs	49,961	43,255
	3,159,560	3,001,484

10. Intangible Fixed Assets

	Interpretation €	Development Costs €	Total €
<b>Cost</b>			
At 31 December 2024	295,939	65,529	361,468
<b>Provision for diminution in value</b>			
At 31 December 2024	295,939	65,529	361,468
<b>Net book value</b>			
At 31 December 2024	-	-	-

11. Tangible Fixed Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2024	5,752,516	156,369	756,901	6,665,786
Additions	-	-	4,597	4,597
At 31 December 2024	5,752,516	156,369	761,498	6,670,383
<b>Depreciation</b>				
At 1 January 2024	2,756,306	147,974	718,024	3,622,304
Charge for the financial year	141,362	4,198	13,228	158,788
At 31 December 2024	2,897,668	152,172	731,252	3,781,092
<b>Net book value</b>				
At 31 December 2024	2,854,848	4,197	30,246	2,889,291
At 31 December 2023	2,996,210	8,395	38,877	3,043,482

12. Investments

	Total €
<b>Investments</b>	
<b>Cost</b>	
At 1 January 2024	5,443,460
Revaluations	693,639
At 31 December 2024	6,137,099
<b>Net book value</b>	
At 31 December 2024	6,137,099
At 31 December 2023	5,443,460

13. Stocks

	2024 €	2023 €
Finished goods and goods for resale	128,234	102,845



## 14. Debtors

	2024 €	2023 €
Trade debtors	152,453	134,080
Other debtors	260,313	296,074
Taxation and social security costs	36,859	142,922
Prepayments	72,411	43,152
	522,036	616,228

## 15. Cash and Cash Equivalents

	2024 €	2023 €
Cash and bank balances	1,484,373	1,391,888
Bank overdrafts	-	(1,418)
	1,484,373	1,390,470

## 16. Creditors

Amounts falling due within one year	2024 €	2023 €
Amounts owed to credit institutions	-	1,418
Trade creditors	228,848	403,631
Bills of exchange payable	26,356	26,356
Taxation and social security costs	75,099	74,333
Other creditors	648,477	536,905
Pension accrual	16,601	-
Accruals	141,405	121,411
	1,136,786	1,164,054

## 17. Grants Receivable

	2024 €	2023 €
<b>Capital grants received and receivable</b>		
At 1 January 2024	3,208,706	3,208,706
<b>Amortisation</b>		
At 1 January 2024	(1,112,639)	(984,092)
<b>Net book value</b>		
At 31 December 2024	2,096,067	2,224,614
At 1 January 2024	2,096,067	2,224,614

Capital grants are recognised on an accruals basis, with income deferred and released to the Statement of Financial Activities over the expected useful life of the related asset. This approach aligns the recognition of grant income with the depreciation of the funded asset, ensuring that income and expenditure are matched appropriately.

The Directors consider this treatment to provide a more accurate and transparent representation of the charity's financial performance and position. Recognising capital grants over the life of the asset reflects the ongoing benefit derived from the funding and supports the presentation of a true and fair view of the charity's financial affairs.

## 18. Reserves

	2024 €	2023 €
At the beginning of the year	7,209,235	6,796,010
(Deficit)/Surplus for the financial year	718,945	413,225
At the end of the year	7,928,180	7,209,235

## 19. Funds

19.1	Reconciliation of Movement in Funds	Unrestricted Funds €	Restricted Funds €	Total Funds €
	At 1 January 2023	5,926,067	869,943	6,796,010
	Movement during the financial year	433,259	(20,034)	413,225
	At 31 December 2023	6,359,326	849,909	7,209,235
	Movement during the financial year	352,284	366,661	718,945
	At 31 December 2024	6,711,610	1,216,570	7,928,180

19.2	Analysis of Movements on Funds	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Gains and losses Fixed Asset Investments €	Balance 31 December 2024 €
	<b>Restricted funds</b>						
	Restricted	849,909	4,006,344	3,639,683	-	-	1,216,570
	<b>Unrestricted funds</b>						
	Unrestricted General	6,359,326	5,296,825	5,638,178	-	693,637	6,711,610
	<b>Total funds</b>	<b>7,209,235</b>	<b>9,303,169</b>	<b>9,277,861</b>	<b>-</b>	<b>693,637</b>	<b>7,928,180</b>

19.3	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	-	-	1,776,859	(560,289)	-	1,216,570
	Unrestricted general funds	2,889,291	6,137,099	357,784	(576,497)	(2,096,067)	6,711,610
		2,889,291	6,137,099	2,134,643	(1,136,786)	(2,096,067)	7,928,180



20. 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.

21. Post-Balance Sheet Events

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

22. Related Party Transactions

No members of the board received any remuneration during the year 2024. There were no expenses paid for board members during the year 2024.

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 2024.

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:

	2024	2023
€50,000 or more	1	2
€60,000 or more	6	6
€70,000 or more	1	-
€80,000 or more	1	1
€100,000 or more	1	1
	10	10

23. 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.

24. 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 as 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 €558,172 was provided by the Department of Tourism, Arts, Gaeltacht, Sport and Media in 2024 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 2024 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2025. This grant income has been recognised as deferred income in the Financial Statements.

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media provided a grant of €4,500 in 2024 in co-operation with Northern Ireland Funding Scheme, for Teaching the Famine: Educational Outreach in Museums educational video. This grant income has been recognised as income in the Statement of Financial Activities.

Grants were received from Teagasc (€300,000) during 2024 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG).

	2024 €	2023 €
Department of Housing, Local Government and Heritage	3,732,552	3,699,199
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	577,672	233,820
Department of Foreign Affairs & Trade	22,726	44,375
Teagasc	300,000	300,000
Fáilte Ireland	48,421	82,105
Cork County Council	-	1,700
Roscommon County Council	44,018	25,300
Heritage Council	50,000	34,990
Matched Funding secured by IHT for Grants	202,198	106,732
Westward	17,429	-
	4,995,016	4,528,221

23. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 16th June 2025.





# Supplementary Information Relating To The Financial Statements Operating Statement

for the financial year ended 31 December 2024

## Detailed Income Statement

	2024 €	2023 €
<b>Donations, Gifts &amp; legacies</b>		
Fota Donations	26,599	28,044
IHT Donations	4,093	4,369
Johnstown Restricted Donations Released	24,385	94,778
Strokestown Partner/Philanthropic Donations	150,000	150,000
Strokestown Donations	617	218
Strokestown Restricted Donations Released	77,385	8,510
	283,079	285,918
<b>Charitable Activities</b>		
<b>Grants from Government and other co-funders</b>		
IHT Operational Grant	1,300,000	1,250,000
IHT Other Grant	58,762	11,562
Fota Other Grants	-	10,650
IHT Capital Grants	2,432,552	2,449,199
No. 11 Capital Project	744,230	282,679
OTH Development Matched Funding	16,140	26,835
Johnstown Operational Grant	300,000	300,000
Johnstown Other Grants	-	35,703
OTH Fáilte Ireland Capital Grant Strokestown	48,421	80,505
Strokestown Other Grants	94,910	81,088
Dept of Social Protection Johnstown	8,179	-
IHT Dept of Social Protection	8,864	-
	5,012,058	4,528,221
<b>Other trading activities</b>		
Strokestown Activities	779,570	766,821
Johnstown activities	1,758,215	1,527,085
Fota Activities	819,749	722,263
IHT Management Charge	281,544	269,484
Archivist Funding	-	25,619
	3,639,078	3,311,272

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

	2024 €	2023 €
<b>Investments</b>		
OTH Increase / (-Decrease) in Investments	693,637	457,100
	693,637	457,100
<b>Other income</b>		
Release of Capital Reinvestment Fund Provision	42,516	173,569
IHT Other Income	21,448	29,646
Fota Other Income	153,568	123,241
Strokestown Other Income	4,316	3,126
Johnstown Other Income	17,567	13,026
Bank Interest Receivable	992	176
Amortisation of Capital Grants	128,547	128,547
	368,954	471,331
<b>Total Income</b>	9,996,806	9,053,842

## Detailed Expenditure Statement

	2024 €	2023 €
<b>Charitable Activities</b>		
SPK Project Costs	64,562	107,339
Grant Costs	143,053	124,384
Donation Related Expenses	82,865	103,288
Johnstown Sinking Fund	111,000	70,000
IHT Loan Repayment (Café)	-	17,081
IHT Capital Grant Expenditure	2,432,552	2,473,999
Costs Paid by Sinking Fund	42,516	173,569
IHT No. 11 Capital Project Expenditure	744,230	282,679
Archivist Costs	18,905	-
Opening Stock	102,845	142,607
<b>Total Expenditure on Charitable Activities</b>	3,742,528	3,494,947
<b>Other Trading Activities</b>		
Movement in Stock	-	39,610
Closing Stock was posted to Other Trading Activities	128,234	102,845
Johnstown Annual Membership	-	228,085
Retail Purchases	190,442	173,454
Wages & Salaries	3,019,656	2,841,847
Apple Wage Costs	89,943	90,113
Staff Pension	49,961	43,255
Other Staff Costs	-	1,370

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



Detailed Expenditure Statement

	2024 €	2023 €
<b>Charitable Activities</b>		
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Staff Pension	49,961	43,255
Other Staff Costs	-	1,370
Performance Merit Bonus Accrual	27,526	24,900
Internal PR Costs	5,540	4,533
Staff Training	9,268	19,803
Security/Alarm/Fire Contractors	5,664	12,131
Canteen Costs	2,284	3,275
Volunteers Expenses	9,235	16,276
Health & Safety	2,714	1,996
Rent	8,800	-
Water Rates No.11	14,073	12,987
Light & Heat	157,059	155,408
Car Park Costs	49,262	46,251
Café Purchases	375,869	381,462
Garden Maintenance & Supplies Costs	24,551	36,666
Apple Orchard Costs	19,955	17,494
Property Insurance	135,432	121,088
Cleaning Costs	100,336	95,051
Other Café Costs	24,579	35,887
Maintenance Work	51,674	34,699

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	2024 €	2023 €
Maintenance Contracts	14,242	3,121
Maintenance Supplies	43,803	32,381
Collections & Care	16,709	32,426
House Letting Costs	747	2,467
Printing and Stationery	7,830	8,337
P&S – Maps, Flyers, DL	2,111	2,648
IT Consumables	9,523	34,745
IT Purchases & Upgrades	3,755	4,748
IT Maintenance Contracts	67,166	38,500
Printer Charges	9,915	8,675
Tractor Lease	10,240	6,396
Event Expenses	202,325	277,340
Wedding Photo and Civil Ceremony Expense	2,451	2,810
Corporate & Private Event Expenses	34,613	7,049
Telephone	38,274	41,860
Website Expenses	4,825	2,754
Post and Packing	926	705
Courier Costs	1,369	385
Booking Fees / Commission	31,201	17,073
Bank Charges	6,012	8,832
Credit Card Charges	30,935	33,354
Insurance	5,616	5,480
Conference Costs	10,249	3,914
General Expenses	9,088	26,139
Overnight/Hotel Costs	6,901	6,240
Subsistence	4,571	4,380
Staff Car Mileage Allowance	31,067	29,495
Parking Costs	200	120
Other Travel Costs & Fares	9,103	14,218
Staff Uniforms	3,933	3,274
Advertising & Marketing	145,974	160,849
Subscriptions	11,925	21,789
Business Entertaining	12,725	7,901
Legal Fees	13,756	13,305
Professional Fees	26,782	22,273
Accountant's Fees	18,550	9,000
Depreciation Charge	158,788	156,182
Dublin Management Charge	281,544	269,484
Archivist Costs	-	25,617
Total Other Trading Activities	5,535,333	5,145,670
<b>Total Expenditure</b>	<b>9,277,861</b>	<b>8,640,617</b>

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