Irish Heritage Trust

The Irish Heritage Trust Company Limited by Guarantee

Annual Report and Audited Financial Statements

for the Financial Year Ended 31 December 2025





Gazebo tower at Strokestown Park

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Reference and Administrative Information

Directors	Mr. Gerald Aherne (Chairman) Mr. Dan Barrett (Appointed 27 April 2026) Mr. Mark Bennett Mr. Brendan Byrne (Appointed 27 April 2026) Ms. Susan Cook Ms. Terri Cullinane Ms. Avril Doyle Mr. William Flynn Ms. Susan Frankish (Appointed 18 August 2025) Ms. Niamh Ann Kelly Ms. Patricia Kenny Mr. Anthony Larkin Mr. Eoghan Lehane Ms. Victoria Mikulecz (Resigned 8 September 2025) Ms. Cliona Murphy (Appointed 27 April 2026) Ms. Mairéad Ní Cheóinín (Resigned 6 November 2025) Mr. Séamus O'Grady Mr. Christopher Ridgway (Retired 16 June 2025) Ms. Susan Tinsley (Resigned 15 January 2025)
Company Secretary	Mr. Eoghan Lehane
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 Limited 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 2025

On behalf of my fellow trustees, I am pleased to present the 2025 Annual Report of the Irish Heritage Trust (hereafter alternately referred to as the Trust or IHT).

In 2025, we navigated a challenging tourism environment while delivering on our mission to conserve, interpret, and share Ireland's built and natural heritage. Guided by our Strategic Plan 2023–2033, we continued to advance sustainability, strengthen community engagement, and secure significant funding for transformative projects.

Key Highlights:

- Delivery of major capital works across Fota House, Johnstown Castle, and Strokestown Park.
- Ongoing conservation-led renovation of No. 11 Parnell Square.
- Successful application to Fáilte Ireland's Just Transition Fund (€1.2m) for interpretive and sustainability projects.
- Recognition through Fáilte Ireland's Employer Excellence Award and Great Place to Work Certification.
- Strengthened philanthropic partnerships with several organisations.

We are hugely grateful to all 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.

The Trust Board allocated €2.125m of capital investment to 26 projects during the year, including roof works, seawall repairs, and interpretive design. Under the Trust's sustainability strategy, energy audits and renewable energy designs were completed, supported by €253,200 in funding.

IHT secured major funding streams, including €1.2m under the EU Just Transition Fund from Fáilte Ireland for Strokestown Park and progressed several philanthropic partnerships.

Strong relationships were maintained and developed with government departments, local authorities, as well as tourism sector representative bodies. The Irish Heritage Trust was actively represented at sector advocacy and heritage conferences to raise our profile and help influence policy.

During 2025, key senior management team appointments included a new Head of Philanthropy & Supporter Engagement, and the new role of Head of People & Organisation. The new roles of Programme Development & Outreach Manager as well as National Famine Way Communications and Stakeholder Engagement Manager were also established. The Trust places a high degree of importance on training of Board, senior management team, and staff, and training programmes last year included governance, AI (Artificial Intelligence), and accessibility initiatives, ensuring readiness for emerging challenges and opportunities.

Across all properties, interpretation and collections care advanced significantly:

- Fota House, Arboretum & Gardens was again awarded renewal of its full Museum Standards Programme for Ireland (MSPI) accreditation.
- MSPI renewal accreditation was also submitted for the Irish Agricultural Museum in Johnstown Castle, Estate, Museum & Gardens.
- A series of interpretative projects are underway at properties under the Trust's care, including the creation of a new exhibition 'Changing Farming Fortunes' at Johnstown Castle, Estate, Museum & Gardens in Wexford and for an interpretative design programme for the woodlands at Strokestown Park House were advanced during 2025 and will complete in 2026.

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 and ad hoc committees. We welcomed one new director, Susan Frankish, in August. I am hugely grateful for the support and guidance provided by our volunteer directors/trustees and would especially like to thank Dr. Christopher Ridgway who completed his service to the Trust in June 2025, for his commitment and dedication during his tenure. I would also like to thank Susan Tinsley, Victoria Mikulecz, and Mairéad Ní Cheóinín for their years of service to the Trust prior to their retirement in 2025.

I would especially like to thank Ms. Anne O' Donoghue, CEO, her colleagues at each of our locations, and our volunteers for their ongoing dedication, tireless enthusiasm, and shared passion for our heritage. They are the beating heart of the Trust and its goals of sharing Ireland's built and natural heritage with the wider community.



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 2025.

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 a 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. 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 2025.

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 meets the requirements 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 ten-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 2023-33 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.

Progress/Impact during 2025:

- Several capital investment programmes were underway and/or completed on properties in the care of Irish Heritage Trust during the year. These included a €5.45m capital programme at 11 Parnell Square, Dublin, which was significantly advanced during the year towards a Q1 completion in 2026.
- The Trust was successful in renewing its full accreditation under the Museum Standards Programme for Ireland, at Fota House, Cork, and Irish Agricultural Museum, Wexford.
- The Trust developed a 'Criteria for Evaluation of Strategic Opportunities' framework to apply to any new properties being considered for the portfolio to ensure best success of heritage preservation, community engagement, and financial sustainability and is actively using this framework in relation to all new opportunities.

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.

Status/Progress
The Trust has a programme of regular engagement with all key stakeholders which is subject to oversight by the board and its Strategy & Stakeholder Engagement Committee.

Irish Heritage Trust representatives actively participated at sector wide policy and sectoral development events during 2025, including the Heritage 2030 Annual Summit, through Implementation Groups for several Fáilte Ireland Destination Experience Development Plans, representation on the boards of the Association of Visitor Experiences & Attractions in Ireland, and the Irish Tourism Industry Confederation.

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.

Status/Progress Update

(a) Built collaborative relationships with local partners and organisations to strengthen IHT agency in relation to building its Dublin volunteering cohort.

(b) Continued to develop roadmap for diversity and inclusion plan supporting more inclusive service delivery and enhancing accessibility for visitors with hidden disabilities.

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 2025:

(a) Conducted quarterly strategic update meetings with all key partners at properties in the Trust's care, to report against all KPIs including revenue generation and diversification plans, as well as cost management and community engagement strategies.

(b) Advanced key philanthropic campaigns during 2025, with oversight by the board's Fundraising & Marketing Committee and established our credibility for a diverse range of philanthropic partners. New corporate and individual philanthropy partners established during the year, with each creating multi-year pledges in favour of Irish Heritage Trust.

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 2025:

(a) As a complex charity, the Trust complied with both the core and additional standards of the Charities Governance Code in 2025.

(b) The Irish Heritage Trust had its Triple Lock charity status renewed during 2025, confirming that the Trust not only demonstrates regulatory compliance but adheres to national and ethical fundraising guidelines.

Strategy

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 2025, 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

Directors/Trustees

Gerald Aherne

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.

2025 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.

2025 Board Attendance 5/6

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.

2025 Board Attendance 5/6

Terri Cullinane

Terri joined the Board of Directors in March 2022. Terri graduated from UCC with a degree in French & Psychology before moving to Paris for her first role in tourism with what is now Tourism Ireland, 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 (Inbound Tourism Operators Association of Ireland). Terri holds a Diploma in Company Direction and is a member of the Institute of Directors of Ireland.

2025 Board Attendance 6/6

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).

2025 Board Attendance 5/6

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.

2025 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 University of Amsterdam. At TU Dublin, she manages under- and post-graduate programmes, and supervises doctoral research on art, museums, cultural heritage and exhibition practices. Niamh Ann's research work is published in a wide range of books, journals and encyclopedias on history, histories of art and commemorative visual culture.

2025 Board Attendance 5/6

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.

2025 Board Attendance 6/6

(Anthony) 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.

2025 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.

2025 Board Attendance 6/6

Victoria Mikulecz (resigned September 2025)

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.

2025 Board Attendance 2/4

Mairéad Ní Cheóinín (resigned November 2025)

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.

2025 Board Attendance 4/5

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.

2025 Board Attendance 5/6

Dr. Christopher Ridgway (retired June 2025)

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.

2025 Board Attendance 2/3

Susie Tinsley (resigned January 2025)

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.

2025 Board Attendance 0/0

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.



Chairperson Ger Aherne and Dr. Christopher Ridgway who retired from the Board in 2025 following ten years of dedicated service

Review of Activities, Achievements and Performance



Celebrating the launch of media partnership with Irish Farmers Journal and Irish Agricultural Museum at Johnstown Castle

Property Overview – Built and Natural Heritage

2025 was a challenging yet resilient year across the Trust's properties: Fota House, Arboretum & Gardens, Strokestown Park House/National Famine Museum, and Johnstown Castle, Estate, Museum & Gardens. While early months were impacted by severe weather and industry-wide declines in inbound tourism, strong seasonal events and membership growth helped stabilise performance. Visitor numbers fluctuated, but membership visits consistently exceeded expectations, providing a reliable revenue stream. The €5.5m capital refurbishment programme at 11 Parnell Square, Dublin, saw significant advancement towards a spring 2026 completion, paving the way for the Trust to return to its home in Dublin's north inner city. The completion of this important project will also see the creation of Ireland's home for poetry and heritage, acting as a catalyst for the cultural renaissance of this vibrant Georgian neighbourhood in Dublin.

Fota House, Arboretum & Gardens

Fota House, Arboretum & Gardens enjoyed a strong and dynamic year in 2025, marked by significant growth in visitor engagement and financial performance. Seasonal events



Newly acquired portrait of James Hugh Smith Barry by Sir William Orpen for Fota House

were a major highlight, with the Christmas experience generating significant revenue and attracting 16,000 visitors while the introduction of Christmas Wonderlights brought an estimated 70,000 visitors to the property. In 2025, Halloween revenues surged by 64% compared to the previous year, and Easter and Plant Fair events also proved highly successful. Cultural and craft events reinforced Fota's reputation as a vibrant cultural hub, and overall trading performance for the year remained robust.


Leaf Mulching at Strokestown Park

Several key investments were commenced or completed at Fota House during 2025, including the completion of roof repairs, progress on remedial works following seawall erosion of part of the estuary wall and courtyard works, and preparations for boiler conversion to gas. Volunteer numbers grew from 122 to 135, reflecting strong community engagement. Staffing remained stable, with key roles filled and ongoing training delivered throughout the year. These achievements underscore Fota House's commitment to excellence in heritage, visitor experience, and operational resilience, positioning the organisation for continued success in the year ahead.

Strokestown Park House/National Famine Museum

The year 2025 at Strokestown Park House/National Famine Museum was marked by resilience and a commitment to sustainability, despite challenging external factors. This was largely due to adverse weather conditions early in the year, including Storm Eowyn, and a weaker international coach market. Nevertheless, the property maintained strong engagement through creative programming and community support.

Retail and café performance provided some stability; with the café benefiting from local patronage and event-driven traffic. A strong calendar of events reinforced Strokestown Park's role as a cultural hub. Signature events included the Victorian Christmas Experience, Easter Trails, Funfest,


Victorian Christmas Experience, Strokestown Park

the International Poetry Festival, and the Famine Summer School. Heritage Week and seasonal celebrations such as Halloween and Culture Night attracted diverse audiences, while wellness initiatives and agricultural showcases broadened community engagement.

The Trust's Sustainability Strategy continued to be implemented at all properties and Strokestown Park's initiatives included zero-food waste policies, composting, LED lighting upgrades, and rainwater harvesting plans. An energy audit was conducted under the Irish Heritage Trust's sustainability strategy, to inform future improvements and capital investment.

The gardens flourished under a three-year strategy, supported by volunteers whose numbers grew steadily throughout the year. Volunteer contributions extended across housekeeping, tours, archives, and estate maintenance, complemented by student placements.

Staff development continued through targeted training programmes, including food safety compliance and collections care. Performance management cycles were completed for 2024 and initiated for 2025, ensuring alignment with organisational goals. Despite the challenges


Opening evening of the Famine Summer School, Strokestown Park

of 2025, Strokestown Park remains committed to innovation, inclusivity, and heritage preservation, ensuring its continued role as a vibrant cultural destination.

Johnstown Castle, Estate, Museum & Gardens

The year 2025 was one of resilience, innovation, and steady progress for Johnstown Castle Estate, Museum & Gardens. Admissions and membership income remained a core focus throughout the year and an 8% increase in membership was recorded in 2025. New revenue generating initiatives were introduced, such as the opening of a coffee dock and an ice-cream outlet. Café performance consistently outpaced budget expectations, and retail sales, though variable, closed the year on par with 2024 figures. Mystery Shopper assessments of the property during 2025 reflected exceptional service standards, achieving a score of 96%.

Significant investment in garden maintenance and innovation continued throughout the year. Storm damage repairs and pathway resurfacing improved accessibility, while innovative projects—such as laurel log flood management, scrub clearance


Laurel Log Management, Johnstown Castle

by goats, and soil enhancement trials using sheep's wool—demonstrated our commitment to sustainability. Glasshouses were restored, and new planting schemes introduced, enriching the visitor experience and supporting biodiversity.

Staff development remained a priority, with training delivered across safety, hospitality, and accessibility, including JAM (Just A Minute) training to support visitors with hidden disabilities. Volunteer engagement reached new heights, growing from 76 participants in 2024 to 112 in 2025. Volunteers played a vital role in tours, gardening, restoration, and events, reinforcing the sense of community that defines Johnstown Castle.

A vibrant calendar of events—including Easter celebrations, Jazz at Johnstown, the inaugural Garden Fair, Castle 'n Cars, Halloween Trails, and the Santa Experience—drew diverse audiences and enhanced our profile. Marketing efforts combined local partnerships, influencer campaigns, radio advertising, and international outreach, ensuring Johnstown Castle remained a destination of choice for visitors from near and far as a heritage destination of national significance.

No. 11 Parnell Square East

Expected to be completed in early 2026, the conservation-led project is managed by the Irish Heritage Trust, in partnership with Poetry Ireland and conservation architects McCullough Mulvin. Showcasing architectural beauty, national history and


No. 11 Parnell Square

innovative sustainability, No. 11's revival will offer a compelling narrative that reflects its rich civic heritage, entering a new chapter with renewed purpose supporting the arts, heritage engagement and organisational collaboration.

Conservation & Investment in Built Heritage

The Capital Grant Programme secured €2,125,000 from the Department of Housing, Local Government & Heritage, supplemented by match funding from the Capital Reinvestment Fund and Teagasc in Johnstown Castle, Estate, Museum & Gardens (JCEMG), and Westward Holdings Ltd in Strokestown Park House/National Famine Museum. By year-end, nearly all funds were allocated across 26 projects and initiatives, ensuring adherence to best practices in procurement, conservation, and project management. Key achievements included roof works at Fota House, Arboretum & Gardens and Johnstown Castle, Estate, Museum &

Gardens, completion of the Fota House northern seawall repair, and progress on the interpretative design for No. 12 Lower Fitzwilliam Street, with detailed design scheduled for early 2026. The Fota Masterplan underwent commercial appraisal, while drainage works at Johnstown Castle moved forward with minimal visitor disruption. At Strokestown Park, heating solutions were installed in the Stable Events Space, enhancing community engagement. Strong progress continued on the refurbishment of No. 11 Parnell Square, targeted for completion by early 2026.

Additionally, the Just Transition Fund awarded by Fáilte Ireland to the tune of €1.2 million will support enhancements at Strokestown Park House, including woodland trails, car park improvements, and interpretative features, backed by match-funding from Westward Holdings Ltd., and the Trust.

During 2025, Irish Heritage Trust continued a programme of comprehensive review and updating of Business Continuity and Disaster Recovery (BCP/DR) plans at each of the properties in its care. Updated BCP/DR plans for Johnstown Castle Estate, Museum & Gardens and Fota House, Arboretum & Gardens were approved by the Trust board and are in course of implementation and training. Updated BCP/DR plans will next be prioritised for Strokestown Park House and the newly refurbished 11 Parnell Square.

Sustainability

The Sustainability Programme, aligned with the Trust's Responsible Business Strategy, focused on energy efficiency, renewable energy, and accessibility. Energy audits were completed for Johnstown Castle Estate Museum & Gardens (JCEMG), with designs for solar and bivalent heating solutions at Fota House and Strokestown Park House scheduled for 2026. Small-scale energy efficiency projects were implemented across properties, and carbon emissions data collection began for 2026 reporting. Compliance with the EU Digital Accessibility Act was achieved, and cycling infrastructure improvements were introduced at Johnstown Castle and Strokestown Park House.

The IHT applied to receive funding through UNESCO Global Citizenship Education programme, which, if successful, will support community engagement and educational workshops in sustainability in 2026. We also improved waste management across all sites. At Johnstown Castle, we switched to fully compostable single-use takeaway cups, while Strokestown Park is composting kitchen scraps, coffee grounds, and other organic waste,for use in its gardens.

Collections & Interpretation

In 2025, the Irish Heritage Trust made significant strides in caring for and interpreting Ireland's cultural heritage, with a strong emphasis on innovation, sustainability, and public engagement across its sites.

A major focus was the pursuit of Museum Standards Programme for Ireland (MSPI) accreditation for Fota House and the Irish Agricultural Museum (IAM). Applications were meticulously prepared and submitted, with Fota House's assessment completed and IAM's scheduled for early 2026. This process strengthened governance and collections care, supported by comprehensive policy updates and staff training, including Axiell record-keeping.

Interpretation and visitor experience projects flourished. At Johnstown Castle, Phase I of wayfinding improvements was completed, and Phase II commenced with the redesign of the famine exhibition, now titled Changing Farming Fortunes. This ambitious exhibition features 42 graphic panels, 11,000 words, a soundscape, and interactive elements, reflecting a commitment to engaging storytelling.The Strokestown Park Woodland Interpretation project, funded by the Just Transition Fund, will launch in 2026, offering three trails and multiple interactive elements.



Soil testing device from the Irish Agricultural Museum on display at the FAO Museum in Rome

Collections management saw notable acquisitions and donations, including Johnstown Castle's Irish Agricultural Museum donating a soil testing device for the FAO Museum in Rome and acquiring a portrait of James Hugh Smith Barry by Sir William Orpen for Fota House. The collections database now records over 17,000 artefacts and archive items, with more than 200 new artefacts added in 2025. Conservation efforts were robust, with rigorous environmental monitoring and targeted interventions where required.

Restoration highlights included the cleaning and digitisation of three historic maps from No. 11 Parnell Square along with furniture restoration for its historic council chamber, and conservation of the Barrymore family coat of arms for Fota House. Design and interpretation work continued at No. 12 Fitzwilliam Square, with a preliminary design covering 11 room exhibits and ongoing refinements to enhance accessibility and immersive experiences.

Exhibitions and public engagement were at the heart of the year's activities. A number of exhibitions were delivered, including Bringing the Light by Alison Cullinane at Fota House, which attracted strong public interest. The Trust also participated in EVA International, Culture Night, and collaborated with artists and collectives, reinforcing its commitment to community engagement.

Grant funding underpinned many achievements. Fota House secured a Heritage Community Grant for storage materials and completed an archive storage upgrade, enabling public access. Strokestown Park received support for interpretation projects, including the Gazebo Tower exhibition, as well as multiple smaller grants from Roscommon County Council. Restoration and design work at No. 11 Parnell Square and No. 12 Fitzwilliam Square focused on accessibility and immersive visitor experiences.

Sustainability and community engagement remained central, ensuring Ireland's heritage is preserved and shared for generations to come.

Philanthropy

In 2025, the Irish Heritage Trust strengthened its philanthropic framework and advanced key fundraising initiatives to support its mission of preserving and promoting Irish heritage. The IAM Philanthropic Campaign committee was reactivated, priorities were set, and donor engagement strategies were refined. Multi-year pledges for various Trust properties have been confirmed, including the funding of an Apprenticeship Programme over two years developing horticultural skills at Strokestown Park by the Sunflower Charitable Foundation. Conversations with new potential prospects indicated expanding international interest. Legacy giving resources, including toolkits and pledge forms, were finalised to shape the Trust's new corporate partner strategy.

Our People, Volunteers & Community

New Developments

Three key positions were created in 2025. Head of People and Organisational Development and Programme Development and Outreach Manager were designed to drive staff development in this growth phase of the Trust, as well as programme innovation and community engagement. The Communications and Stakeholder Engagement Manager position for the National Famine Way was established. The National Famine Way is an accredited walking trail which recognises the journey by foot of the famine-stricken tenants forced to emigrate from Strokestown Park to the Dublin Docklands, where they boarded ships for Canada. We are delighted that this role has been funded for a three-year period by Roscommon County Council in partnership with six other county councils along the route of the National Famine Way, for which the Irish Heritage Trust is extremely grateful. The Trust's goal is to ensure that this remembrance walk commemorates those who had to undertake this journey and pay tribute to a past we should never forget

Employee Engagement

Townhall meetings in all properties provided a vital forum for open dialogue and transparency across the organisation. Employee Clinics were held at all properties and were paired with onsite Delivering Feedback Training to empower staff and promote a culture of constructive feedback. As a result, 2025 was a year of dynamic progress and innovation, bringing tangible achievements that strengthened our culture, operations, and commitment to our staff.

People Awards

The Living the Values Award, based on peer-recognition of individual staff who exemplify the Trust's core values, continued to recognise outstanding contributions from staff across all properties. The Innovation in Action Award was a new initiative launched in 2025 to recognise innovative ideas put forward or implemented by staff members across all properties of the Trust. We achieved both Great Place to Work Certification and Fáilte Ireland Employer Excellence Certification for the second consecutive year, affirming our status as a leading employer.

EMPLOYER EXCELLENCE EXCELLENT EMPLOYER 2025

WE ARE PROUD TO BE **EMPLOYER EXCELLENCE CERTIFIED.**

Diversity, Equity and Inclusion Action Plan

A Board approved Diversity, Equity and Inclusion (DEI) policy, approved in 2024, was brought to life in 2025 through the implementation of a targeted action plan, providing a clear framework for broadening participation and ensuring accessibility across Trust activities. Informed by a review of two potential approaches, establishing a formal youth board versus delivering lower resource, high impact initiatives, the Trust commenced a comprehensive programme of initiatives in Q3 2025, focused on creating meaningful youth voice and engagement across outreach, education and volunteering activities.

By integrating apprenticeship opportunities into its youth focused outreach and education ethos, the Trust is helping to inspire the next generation of horticulturalists, conservationists and heritage professionals while strengthening the long-term stewardship of Ireland's historic places. For example, the Youth Engagement Framework was launched and the Trust partnered with id+ in UCC promoting equal opportunities for people with disabilities to gain training for future employment, expanding our outreach efforts at Fota House.

As part of the DEI action plan, the Trust achieved JAM (Just A Minute) Card accreditation across its properties in November 2025, supporting more inclusive service delivery and enhancing



Volunteers at the Fota Plant Fair

accessibility for visitors with hidden disabilities, thereby contributing to a more welcoming and high-quality visitor experience, and complementing an already comprehensive programme of inclusive and welcoming property events. In parallel, the Trust became a SOLAS approved apprentice employer, marking an important step in widening access to structured skills development and training pathways. This model is intended to expand over time, with a view to establishing apprenticeship opportunities across all Trust properties.

The Trust also completed the publication of our first Gender Pay Gap Report. This marks an important milestone in our ongoing commitment to transparency, equity, and inclusion. The results of our analysis are encouraging. They show that the Trust's efforts to foster a fair and balanced workplace are having a meaningful impact. Our data indicates that we are broadly aligned in pay across genders for comparable roles and levels of experience.

Volunteers

In 2025, the Trust also focused on the continued diversification and strengthening of its volunteering programme. The Trust became a signatory to Volunteer Ireland's Volunteer Charter, reinforcing its commitment to best practice in volunteer management and engagement. A particular focus was placed on developing new corporate partnerships as part of a broader approach to widening participation, with 340 corporate volunteer days delivered during the year reflecting the continued strength of the Trust's corporate volunteering model. New initiatives were also introduced to broaden participation and deepen impact, including the commencement of a volunteer led Oral Histories project, the introduction of new volunteer roles such as Biodiversity Volunteers, and the tracking of volunteer driven sustainability initiatives across all properties.

Strategic Marketing

Aligned with the Trust's strategic focus on partnerships, sustainability and community, Marketing and Communications in 2025 delivered strong progress in building audience reach and reputation at home and overseas. We engaged in a number of strategic media partnerships with the Irish Farmers Journal, Irish Garden magazine and podcast platforms, expanding our connections across both specialist and mainstream audiences. International visibility was deepened with Strokestown Park featuring in NBC's St. Patrick's Day coverage and European media attention for the Irish Agricultural Museum, reinforcing the Trust's role as both a cultural custodian and an outward looking organisation operating on an international stage.

Digital marketing continued to play a more significant role in the promotion of all campaigns including seasonal, membership and gift vouchers. Underpinning this progress, digital reach achieved a strong year on year growth across engagement and followers reflecting a more connected, data led approach to storytelling. In addition, accessibility of our websites was assessed, and improvements were delivered under Fáilte Ireland's Digital That Delivers scheme.

Conclusion

The Irish Heritage Trust is increasingly recognised as a strategic heritage partner of choice by owners of both public and private heritage properties, reflected in the strategic expansion of our portfolio and the ambitions set out in our strategic plan. The Board remains confident that the Trust will continue to grow as a leading national independent heritage organisation, delivering the best public value all of the historic sites the properties in our care while maintaining a strong focus on achieving capital progress within budget.

Our commitment to community engagement continues to deepen, exemplified by initiatives that bring people, place, and heritage together in meaningful ways. At the heart of this work is our volunteerism, and the Trust remains dedicated to continually evolving and renewing its approach so that all members of our community—irrespective of ethnicity, ability, or age—can participate fully at Irish Heritage Trust properties. The steadfast support of our communities and stakeholders enables us to fulfil our mission even against an increasingly unstable geopolitical backdrop, and as we look toward 2026, we remain profoundly grateful to all our partners and friends whose commitment strengthens and sustains our work.

Financial Review

The results for the financial year are set out on page 24 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €11,099,435 (2024 - €11,161,033) and gross liabilities of €3,326,759 (2024 - €3,232,853). The net assets of the charity have decreased by €(155,504).

Reserves Position and Policy

The total Reserves at the Trust at the end of the financial year are €7.77m of which €1.2m is restricted.

Principal Risks and Uncertainties

The Trust operates in an increasingly complex and evolving risk environment, with principal uncertainties arising from a combination of external pressures and internal operational challenges. Rapid technological developments, including heightened cybersecurity threats and the emergence of agentic AI, present ongoing risks to data integrity, operational continuity, financial stability, and organisational reputation. In response, the Trust continues to strengthen its digital governance, data protection protocols, and internal controls, while maintaining active oversight of emerging technologies to ensure their alignment with organisational objectives and risk appetite.

Externally, the Trust is exposed to a shifting political and economic landscape, where changes in government policy, limited fiscal supports for heritage, and broader geopolitical dynamics may impact funding availability, cost structures, and visitor markets. Ireland's Department of Finance in its Spring 2026 Outlook estimates that despite headwinds, the Irish economy could see growth (Moderated Domestic Demand) in the current year of between 1.25% and 2.1%, using severity and duration of energy price increases as a key factor, with inflation predicted to be between 3.3% and 4.6%. Inflation at these levels will pose a risk to discretionary income, impacting domestic tourism, while international tourism is likely to be impacted by sustained energy price increases, affecting cost or capacity in relation to air travel. Irish Heritage Trust mitigates these risks through ongoing engagement with Government, diversification of funding streams where possible, and careful scenario planning to protect long-term sustainability.

Robust governance and compliance remain central to the Trust's risk management framework. The organisation recognises the potential consequences of any failure to meet regulatory, procurement, GDPR, or funder-imposed obligations, including financial penalties and reputational damage. To address this, the Trust continues to invest in strong governance practices, staff training, and internal assurance processes to ensure full compliance with all statutory and funding requirements.

The Trust's ability to deliver its strategic objectives is also closely linked to the strength of its stakeholder relationships and organisational capacity. Risks in this area include potential breakdowns in key partnerships, limited visibility affecting access to funding opportunities, and constraints in securing specialist skills and resources. These are actively mitigated through ongoing stakeholder engagement, targeted communications to enhance awareness of the Trust's work, and a continued focus on building organisational capability and expertise.

Financial resilience remains a key priority, with exposure to risks such as fraud, system failure, and market volatility. The Trust maintains appropriate financial controls, monitoring, and oversight mechanisms to safeguard assets and ensure prudent financial management in a changing economic environment.

Finally, as a heritage organisation, the Trust faces inherent risks associated with the stewardship of its portfolio, including the potential failure to conserve assets or respond effectively to climate and environmental pressures. Irish Heritage Trust continues to implement its Sustainability strategy, which seeks to mitigate risks arising through climate change and environmental pressures, as well as addressing financial viability and social equity. The Trust is committed to mitigating these risks through proactive conservation practices, long-term asset management planning, and the integration of climate resilience measures across its operations, thereby safeguarding both its heritage assets and its reputation for responsible custodianship.

Directors and Secretary

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

Mr. Gerald Aherne
Ms. Susan Tinsley (Resigned 15 January 2025)
Ms. Victoria Mikulecz (Resigned 8 September 2025)
Mr. Christopher Ridgway (Retired 16 June 2025)
Mr. William Flynn
Ms. Mairéad Ní Cheóinín (Resigned 6 November 2025)
Ms. Avril Doyle
Ms. Terri Cullinane
Ms. Niamh Ann Kelly
Mr. Eoghan Lehane
Mr. Anthony Larkin

Mr. Mark Bennett
Ms. Patricia Kenny
Mr. Séamus O'Grady
Mr. Dan Barrett (Appointed 27 April 2026)
Ms. Susan Cook
Ms. Susan Frankish (Appointed 18 August 2025)
Ms. Cliona Murphy (Appointed 27 April 2026)
Mr. Brendan Byrne (Appointed 27 April 2026)

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.

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 CLG subscribes to and is compliant with the following:

The Companies Act 2014
The Charities SORP (FRS 102)
The Charities Governance Code

Post Balance Sheet Events

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

The Auditors

Crowleys DFK Limited, (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors in 2024 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 29th June 2026 and signed on its behalf by:

Mr. Gerald Aherne
Chairperson

Eoghan Lehane
Director


Members of Irish Heritage Trust Board with staff at Strokestown Park

Directors' Responsibilities Statement

for the financial year ended 31 December 2025

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 29th June 2026 and signed on its behalf by:

Mr. Gerald Aherne
Chairperson

Mr. Eoghan Lehane
Director


Art in the Open, Johnstown Castle Estate


Santa in the Study, Fota

Independent Auditor's Report

To the Members of The Irish Heritage Trust Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Heritage Trust CLG ('the Charity') for the financial year ended 31 December 2025 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 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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

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.

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.

A further description of our responsibilities for the audit of the financial statements is provided in the appendix to this report, located at page 22, which is to be read as an integral part of our report.

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
Crowleys DFK Limited
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2
D02 V078

29th June 2026

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.



Cruinniú na nÓg Roscommon, Strokestown Park



Fishing tower at Johnstown Castle upper lake

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 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	**4.1**	**25,116**	**204,045**	**229,161**	31,309	251,770	283,079
Charitable activities							
Grants from governments and other co-funders	**4.2**	**1,716,000**	**5,814,165**	**7,530,165**	1,300,000	3,712,058	5,012,058
Other trading activities	**4.3**	**3,821,448**	**-**	**3,821,448**	3,639,078	-	3,639,078
Investments	**4.4**	**333,024**	**-**	**333,024**	693,637	-	693,637
Other income	**4.5**	**348,338**	**97,392**	**445,730**	326,438	42,516	368,954
Total income		**6,243,926**	**6,115,602**	**12,359,528**	5,990,462	4,006,344	9,996,806
Expenditure							
Charitable activities	**5.1**	**128,234**	**6,106,335**	**6,234,569**	102,845	3,639,683	3,742,528
Other trading activities	**5.2**	**6,266,711**	**13,752**	**6,280,463**	5,535,333	-	5,535,333
Total Expenditure		**6,394,945**	**6,120,087**	**12,515,032**	5,638,178	3,639,683	9,277,861
Net income/ (expenditure)		**(151,019)**	**(4,485)**	**(155,504)**	352,284	366,661	718,945
Transfers between funds		**-**	**-**	**-**	-	-	-
Net movement in funds for the financial year		**(151,019)**	**(4,485)**	**(155,504)**	352,284	366,661	718,945
Reconciliation of funds:							
Total funds beginning of the year	**20**	**6,711,610**	**1,216,570**	**7,928,180**	6,359,326	849,909	7,209,235
Total funds at the end of the year		**6,560,591**	**1,212,085**	**7,772,676**	6,711,610	1,216,570	7,928,180

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 29th June 2026 and signed on its behalf by:

Mr. Gerald Aherne
Director

Mr. Eoghan Lehane
Director

The Irish Heritage Trust Company Limited by Guarantee

Balance Sheet

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	**11**	**2,751,093**	2,889,291
Fixed asset investments	**12**	**111,542**	110,068
		2,862,635	2,999,359
Current Assets			
Stocks	**13**	**118,792**	128,234
Debtors	**14**	**632,938**	522,036
Current asset investments	**15**	**5,760,919**	5,686,889
Cash and cash equivalents	**16**	**1,724,151**	1,824,515
		8,236,800	8,161,674
Creditors: Amounts falling due within one year	**17**	**(1,378,692)**	(1,136,786)
Net Current Assets		**6,858,108**	7,024,888
Total Assets less Current Liabilities		**9,720,743**	10,024,247
Grants receivable	**18**	**(1,948,067)**	(2,096,067)
Total Net Assets		**7,772,676**	7,928,180
Funds			
Restricted trust funds		**1,212,085**	1,216,570
General fund (unrestricted)		**6,560,591**	6,711,610
Total funds	**20**	**7,772,676**	7,928,180

Approved by the Board of Directors on 29th June 2026 and signed on its behalf by:

Mr. Ger Aherne
Chairman

Mr. Eoghan Lehane
Director

Statement of Cash Flows

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**(155,504)**	718,945
Adjustments for:			
Gains and losses on investments		**(261,095)**	(693,637)
Depreciation		**162,797**	158,788
Reclassification of cash equivalents		**-**	127,925
Interest receivable or similar income		**(71,929)**	(992)
Amortisation of capital grants received		**(148,000)**	(128,547)
		(318,227)	182,482
Movements in working capital:			
Movement in stocks		**9,442**	(25,389)
Movement in debtors		**(110,902)**	94,192
Movement in creditors		**241,906**	(27,268)
Cash (used in)/generated from operations		**(333,285)**	225,435
Cash flows from investing activities			
Interest received		**71,929**	992
Payments to acquire tangible assets		**(24,599)**	(4,597)
Purchase of current asset investments		**(2,540,594)**	(969,061)
Sale of current asset investments		**2,726,185**	1,179,858
Net cash generated from investment activities		**232,921**	208,610
Net increase in cash and cash equivalents		**(100,364)**	432,627
Cash and cash equivalents at the beginning of the year		**1,824,515**	1,391,888
Cash and cash equivalents at the end of the year	**16**	**1,724,151**	1,824,515

Notes to the Financial Statements

for the financial year ended 31 December 2025

1. General Information

The Irish Heritage Trust CLG 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 charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Fund Accounting

The following are the categories of funds maintained:

Restricted Funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted Funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from Charitable Activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time-based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

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

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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	-	Fully depreciated
Website Development	-	Fully depreciated

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.

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.

Tangible fixed assets and depreciation

Tangible assets costing below the €1,000 threshold are recorded as an expense for The Irish Heritage Trust CLG annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The Irish Heritage Trust CLG will assess whether there is any indication of impairment on an annual basis.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2.5% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line

Investments

Investments held are accounted for in accordance with FRS 102 Sections 11 and 12 and are classified as 'other financial instruments'. Investments are measured at fair value based on valuations provided by the investment managers and any unrealised and realised gains and losses are recognised in the income and expenditure account in the period in which they arise. Investments expected to be realised within 12 months of the reporting date are classified as current assets; all other investments are classified as non-current assets. The Company will make all disclosures required under FRS 102 in relation to investments, including valuation methods, market risk, in the notes to the financial statements.

Current asset investments are stated at the lower of cost and net realisable value.

Inventories

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

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

Cash and cash equivalents comprise cash at bank and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

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

3. 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. These estimates include such factors as the ageing profile of debtors, significant financial difficulties of the customer, a breach of contract, such as a default or delinquency in payments. 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 2025 the provision is €Nil (2024: €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 €2,751,093 (2024: €2,889,291).

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, legal and professional fees, 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. The total amount of accruals at year end is €115,398 (2024: €141,405).

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 €	2025 €	2024 €
4.1	**Donations And Legacies**	**25,116**	**204,045**	**229,161**	283,079
4.2	**Charitable Activities** **Grants from governments and other co-funders:**				
	Income from charitable activities	**1,716,000**	**5,814,165**	**7,530,165**	5,012,058
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.	**3,821,448**	-	**3,821,448**	3,639,078
4.4	**Investment Income**				
	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.	**333,024**	-	**333,024**	693,637
	Interest and dividends			**71,929**	-
	Gain on fair market value of investments			**261,095**	693,637
				333,024	693,637
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 market in the Republic of Ireland and is derived from the principal activities of conservation, heritage management and tourism.	**348,338**	**97,392**	**445,730**	368,954

5. Expenditure

		Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
5.1	**Charitable Activities**					
	Expenditure on charitable activities	**6,234,569**	-	-	**6,234,569**	3,742,528
5.2	**Other Trading Activities**	**5,549,911**	**442,899**	**287,653**	**6,280,463**	5,535,333

6. Analysis of Support Costs

	2025 €	2024 €
Support Support costs include Staff Training, Health and Safety, Cleaning Costs, Garden Maintenance and Maintenance Work and Supplies.	**287,653**	257,793

7. Net Income

	2025 €	2024 €
Net Income is stated after charging (crediting):		
Depreciation of tangible assets	**162,797**	158,788
Auditor's remuneration: - audit services	**22,825**	18,550
Amortisation of grants receivable	**(148,000)**	(128,547)

8. Employees and Remuneration

Number of Employees

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

	2025 Number	2024 Number
Administration	**14**	13
Managerial	**19**	17
Operational	**83**	77
	116	107

	2025 €	2024 €
The staff costs comprise:		
Wages and salaries	**3,150,962**	2,819,162
Social security costs	**310,851**	290,437
Pension costs	**67,118**	49,961
	3,528,931	3,159,560

9. Prior Financial Year Adjustment

Investment Classification

Up to and including financial year ended 31 December 2024, the Directors presented all amounts relating to the Company's investment portfolio under the heading 'Fixed Asset Investments' in the Balance Sheet. During the preparation of the financial statements year ended 31 December 2025, the Directors reviewed the classification and presentation of the Company's investment portfolio and formed the opinion that some of these investments met the definition of short-term current asset investments that mature within one year and others met the definition of cash and cash equivalents as they were highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of changes in value. FRS 102 requires that the correction of such presentational errors be accounted for retrospectively. Consequently, the presentation of the Balance Sheet as at 31 December 2024 has been restated to reclassify relevant amounts from Fixed Asset Investments to Current Asset Investments, and Cash and Cash Equivalents. This change in presentation had no impact on the reported results for year ended 31 December 2024 or on opening reserves at 1 January 2024. The effect of this change in presentation for year ended 31 December 2024 is as follows:

Balance Sheet (Extracts)	2024 as previously Reported €	Adjustment €	2024 as Restated €
Fixed asset Investments	**6,137,099**	**(6,027,031)**	110,068
Current asset investments	**-**	**5,686,888**	5,686,888
Cash and cash equivalents	**1,484,373**	**340,142**	1,824,515

10. Intangible Fixed Assets

	Interpretation €	Development Costs €	Total €
Cost			
At 1 January 2025	295,939	65,529	361,468
Disposals	(295,939)	(65,529)	(361,468)
At 31 December 2025	-	-	-
Provision for diminution in value			
At 1 January 2025	295,939	65,529	361,468
On disposals	(295,939)	(65,529)	(361,468)
At 31 December 2025	-	-	-
Net book value			
At 31 December 2025	-	-	-

11. Tangible Fixed Assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2025	5,752,516	156,369	761,498	6,670,383
Additions	-	-	24,599	24,599
At 31 December 2025	5,752,516	156,369	786,097	6,694,982
Depreciation				
At 1 January 2025	2,897,668	152,172	731,252	3,781,092
Charge for the financial year	143,813	4,197	14,787	162,797
At 31 December 2025	3,041,481	156,369	746,039	3,943,889
Net book value				
At 31 December 2025	**2,711,035**	-	**40,058**	**2,751,093**
At 31 December 2024	2,854,848	4,197	30,246	2,889,291

12. Fixed Asset Investments

	Total €
Investments	
Cost	
At 1 January 2025	110,068
Revaluations	1,474
At 31 December 2025	111,542
Net book value	
At 31 December 2025	**111,542**
At 31 December 2024	110,068

13. Stocks

	2025 €	2024 €
Finished goods and goods for resale	**118,792**	128,234

14. Debtors

	2025 €	2024 €
Trade debtors	**163,576**	152,453
Other debtors	**255,050**	260,313
Taxation and social security costs	**142,065**	36,859
Prepayments	**72,247**	72,411
	632,938	522,036

15. Current Asset Investments

	2025 €	2024 as Restated €
Listed investments	**5,760,919**	5,686,889

16. Cash and Cash Equivalents

	2025 €	2024 €
Cash and bank balances	**1,507,301**	1,484,373
Cash equivalents held in investment portfolios	**216,850**	340,142
	1,724,151	1,824,515

17. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	**628,108**	228,848
Bills of exchange payable	**-**	26,356
Taxation and social security costs	**77,441**	75,099
Other creditors	**548,260**	648,477
Pension accrual	**9,485**	16,601
Accruals	**115,398**	141,405
	1,378,692	1,136,786

18. Grants Receivable

	2025 €	2024 €
Capital grants received and receivable		
At 1 January 2025	**3,208,706**	3,208,706
Amortisation		
At 1 January 2025	**(1,260,639)**	(1,112,639)
Net book value		
At 31 December 2025	**1,948,067**	2,096,067
At 1 January 2025	**1,948,067**	2,096,067

Capital grants consist of funding from Fáilte Ireland relating to Fota House and Gardens. 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.

19. Reserves

	2025 €	2024 €
At the beginning of the year	**7,928,180**	7,209,235
(Deficit)/Surplus for the financial year	**(155,504)**	718,945
At the end of the year	**7,772,676**	7,928,180

20. Funds

20.1	Reconciliation of Movement in Funds	Unrestricted Funds €	Restricted Funds €	Total Funds €
	At 1 January 2024	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
	Movement during the financial year	(151,019)	(4,485)	(155,504)
	At 31 December 2025	**6,560,591**	**1,212,085**	**7,772,676**

20.2	Analysis of Movements on Funds	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Gains and losses on Investments €	Balance 31 December 2025 €
	Restricted funds						
	Restricted	1,216,570	6,115,602	6,120,087	-	-	1,212,085
	Unrestricted funds						
	Unrestricted General	6,711,610	5,982,831	6,394,945	-	261,095	6,560,591
	Total funds	**7,928,180**	**12,098,433**	**12,515,032**	**-**	**261,095**	**7,772,676**

20.3	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	-	-	1,915,509	**(703,424)**	**-**	1,212,085
	Unrestricted general funds	2,751,093	111,542	6,321,291	**(675,268)**	**(1,948,067)**	6,560,591
		2,751,093	**111,542**	**8,236,800**	**(1,378,692)**	**(1,948,067)**	**7,772,676**

21. 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.

22. Post-Balance Sheet Events

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

23. Related Party Transactions

No members of the board received any remuneration during the year 2025. Travel related expenses were directly reimbursed to the following directors:

Christopher Ridgway €1,066

Gerald Aherne €213

Séamus O'Grady €79

Susan Cook €1,613

Susan Frankish €811

No 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 2025.

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:

	2025	2024
€50,000 or more	1	1
€60,000 or more	8	6
€70,000 or more	1	1
€80,000 or more	-	1
€90,000 or more	1	-
€100,000 or more	1	1
	12	10

24. 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.

25. 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 €2,524,600 was provided via Department of Tourism, Arts, Gaeltacht, Sport and Media in 2025 towards the €5.445m 2-year conservation led restoration and refurbishment of No. 11 Parnell Square. The grant was awarded by the Department of Housing, Local Government & Heritage under Project 2040: Urban Regeneration & Development Fund, and was match funded by philanthropic contributions. The capital project completed post year end.

A grant of €65,600 was provided by Fáilte Ireland to Irish Heritage Trust in 2025 as part of €1,200,000 grant awarded under the EU Just Transition Fund, a grant scheme that is co-funded by the Government of Ireland and the European Union. The grant is made available for the purpose of a €1,500,000 investment by the Trust at Strokestown Park in Co. Roscommon, which will complete in 2026 and include the creation of a new network of woodland paths and accessible trail surfaces along with new interactive adventure zones and immersive play areas at the property. The grant is made available on the basis of match funding which is being introduced by the Irish Heritage Trust and Westward Holdings Limited

Revenue Grants

The Department of Foreign Affairs and Trade provided a grant of €14,977 in 2025 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2026. 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 €4,125 in 2025 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 2025 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG).

	2025 €	2024 €
Department of Housing, Local Government and Heritage	**3,986,000**	3,732,552
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	**2,538,725**	577,672
Department of Foreign Affairs & Trade	**18,563**	22,726
Teagasc	**300,000**	300,000
Fáilte Ireland	**79,701**	48,421
Pobal	**25,000**	-
Roscommon County Council	**38,598**	44,018
Heritage Council	**22,880**	50,000
Matched Funding secured by IHT for Grants	**844,204**	202,198
Westward Holdings Ltd	**10,086**	17,429
	7,863,757	4,995,016

26. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 29th June 2026.



Strokestown Park awarded the Petmania Dog-Friendly Venue

Supplementary Information Relating To The Financial Statements Operating Statement

for the financial year ended 31 December 2025

Detailed Income Statement

	2025 €	2024 €
Donations, Gifts & legacies		
Fota Donations	**23,449**	26,599
IHT Donations	**3,210**	4,093
Johnstown Restricted Donations Released	**1,250**	24,385
Johnstown Donations	**6,824**	-
Donations JC, PK & Westward Holding Ltd	**150,000**	150,000
Strokestown Donations	**1,003**	617
Strokestown Restricted Donations Released	**43,425**	77,385
	229,161	283,079
Charitable Activities		
Grants from Government and other co-funders		
IHT Operational Grant	**1,716,000**	1,300,000
IHT Other Grant	**12,462**	58,762
Fota Other Grants	**25,880**	-
IHT Capital Grants	**2,270,000**	2,432,552
No. 11 Capital Project	**3,012,390**	744,230
OTH Development Matched Funding	**-**	16,140
Johnstown Operational Grant	**300,000**	300,000
Johnstown Other Grants	**3,700**	-
OTH Fáilte Ireland Capital Grant Strokestown	**-**	48,421
Strokestown Other Grants	**93,893**	94,910
Dept of Social Protection Johnstown	**610**	8,179
IHT Dept of Social Protection	**-**	8,864
JTF Capital Project Income	**75,687**	-
NFW - National Famine Way Income	**19,543**	-
	7,530,165	5,012,058

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

Detailed Income Statement (cont)

	2025 €	2024 €
Other trading activities		
Strokestown Activities	**758,813**	779,570
Johnstown activities	**1,904,052**	1,758,215
Fota Activities	**868,603**	819,749
IHT Management Charge	**289,980**	281,544
	3,821,448	3,639,078
Investments		
OTH Increase / (-Decrease) in Investments	**261,095**	693,637
Investment Income (interest and dividends	**71,929**	-
	333,024	693,637
Other income		
Release of Capital Reinvestment Fund Provision	**97,392**	42,516
IHT Other Income	**12,480**	21,448
Fota Other Income	**159,020**	153,568
Strokestown Other Income	**5,176**	4,316
Johnstown Other Income	**22,660**	17,567
Bank Interest Receivable	**1,001**	992
Balancing Figure given by prior auditor	**148,000**	128,547
	445,730	368,954
Total Income	**12,359,528**	9,996,806



Pumpkin Pick Up Event at Johnstown Castle Estate

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

Detailed Expenditure Statement

	2025 €	2024 €
Charitable Activities		
SPK Project Costs	-	64,562
Grant Costs	**126,996**	143,053
Donation Related Expenses	**46,564**	82,865
Johnstown Sinking Fund	**116,000**	111,000
IHT Capital Grant Expenditure	**2,270,000**	2,432,552
Costs Paid by Sinking Fund	**97,392**	42,516
IHT No.11 Project Expenditure	**3,366,134**	744,230
Archivist Costs	**3,686**	18,905
JTF Capital Expenditure	**73,801**	-
Opening Stock	**128,234**	102,845
National Famine Way Expenses	**5,762**	-
Total Expenditure on Charitable Activities	**6,234,569**	3,742,528
Other Trading Activities		
Closing Stock was posted to Other Trading Activities	**(118,792)**	(128,234)
Retail Purchases	**222,803**	190,442
Wages & Salaries	**3,307,838**	3,019,656
National Famine Way Wage Costs	**13,752**	-
Apple Wage Costs	**93,946**	89,943
Other Staff Costs	**13,476**	-
Staff Pension	**67,118**	49,961
Performance Merit Bonus Accrual	**32,801**	27,526
Internal PR Costs	**5,977**	5,540
Staff Training	**21,204**	9,268
Security/Alarm/Fire Contractors	**5,064**	5,664
Canteen Costs	**2,058**	2,284
Volunteers Expenses	**9,132**	9,235
Health & Safety	**3,585**	2,714
Rent	**8,800**	8,800
Water Rates	**14,209**	14,073
Light & Heat	**153,630**	157,059
Car Park Costs	**38,615**	49,262
Cafe Purchases	**409,144**	375,869
Garden Maintenance & Supplies Costs	**26,360**	24,551
Apple Orchard Costs	**36,698**	19,955
Property Insurance	**134,067**	135,432
Cleaning Costs	**49,699**	100,336
Other Cafe Costs	**24,851**	24,579
Maintenance Work	**96,782**	51,674
Maintenance Contracts	**27,525**	14,242
Maintenance Supplies	**51,471**	43,803
Collections & Care	**38,024**	16,709
House Letting Costs	**-**	747
Printing and Stationery	**7,880**	7,830
P&S - Maps, Flyers, DL	**1,246**	2,111
IT Consumables	**4,223**	9,523
IT Purchases & Upgrades	**11,878**	3,755
IT Maintenance Contracts	**152,850**	67,166
Printer Charges	**12,780**	9,915
Tractor Lease	**5,600**	10,240
Event Expenses	**213,639**	202,325
Wedding Photo and Civil Ceremony Expense	**2,583**	2,451
Corporate & Private Event Expenses	**27,092**	34,613
Telephone	**33,411**	38,274
Website Expenses	**3,131**	4,825
Post and Packing	**851**	926
Courier Costs	**1,020**	1,369
Booking Fees / Commission	**34,448**	31,201
Bank Charges	**6,104**	6,012
Credit Card Charges	**29,091**	30,935
Insurance	**4,695**	5,616
Conference Costs	**4,576**	10,249
General Expenses	**7,380**	9,088
Overnight/Hotel Costs	**8,258**	6,901
Subsistence	**4,160**	4,571
Staff Car Mileage Allowance	**33,650**	31,067
Parking Costs	**220**	200
Other Travel Costs & Fares	**11,947**	9,103
Staff Uniforms	**2,295**	3,933
Advertising & Marketing	**210,037**	145,974
Subscriptions	**24,748**	11,925
Business Entertaining	**9,148**	12,725
Legal Fees	**42,949**	13,756
Professional Fees	**42,349**	26,782
Accountant's Fees	**22,825**	18,550
Investment Management Fee	**60,813**	-
Depreciation Charge	**162,798**	158,788
Brinks Coinage In/Out	**(29)**	-
Dublin Management Charge	**289,980**	281,544
Total Other Trading Activities	**6,280,463**	5,537,357
Total Expenditure	**12,515,032**	9,279,885

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Fota House & Gardens