

Annual Report 2020 & Financial Statements



The Irish Heritage Trust CLG
CHY number 16848
Registered charity number 20061609

IRISH HERITAGE TRUST
Bringing Places to Life

Annual Report 2020

www.irishheritagetrust.ie

Twitter: @IrHeritageTrust

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

By developing financially sustainable solutions, working with local communities and creating dynamic volunteering programmes throughout Ireland, we have been fortunate to be involved in many exciting projects throughout Ireland and we are currently developing many more. Take a look here at the wide scope of our work and our multiple roles.

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

The main object for which the Company is established is to acquire properties of significant heritage value, so as to provide for their proper conservation, maintenance and presentation, their public enjoyment and appreciation; and public access to them in perpetuity.

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The Irish Heritage Trust CLG
Company and Administrative Details

Directors	Caroilin Callery John Crowe Patrick Curley Paul Haran Mark Henry Clare McGrath Matt McNulty Victoria Mikulecz Madeleine Taylor-Quinn Susie Tinsley Christopher Ridgway
Chairman	Clare McGrath
Company Secretary	John Crowe
CEO	Anne O'Donoghue
Auditors	HLB Ryan Ltd., 5 Clarinda Park North, Dun Laoghaire, Co. Dublin.
Bankers	AIB Bank, 7-12 Dame Street, Dublin 2.
Charity Number	16848
Charity Registration Number	20061609
Company Number	422959
Registered Office	11 Parnell Square East, Dublin 1. D01 ND60

Charities Governance Code

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

Message from the Chairman

On behalf of the Board of the Irish Heritage Trust I am pleased to introduce our 2020 annual report. While a very unusual year with the onset of a global pandemic, the organisation through its dedicated staff and volunteers continued to care for, maintain and operate the properties within the COVID 19 constraints necessarily imposed by government.

During 2020, with Government support, through various Wage Subsidy Schemes, we were in a position to maintain and protect the fabric and grounds of Strokestown Park House, Johnstown Castle Estate Museum & Gardens (JCEMG) and Fota House & Gardens. There was a direct impact on staff and volunteers who were obliged to take temporary layoffs while we sought to maintain operations without having to completely cease them. At IHT properties, COVID safety protocols were put in place and reviewed regularly and updated as required. During the year we received strong support from Government via the Department of Housing, Local Government & Heritage and agencies such as Fáilte Ireland. Our shared authority partner at Strokestown Park House and National Famine Museum, Westward Holdings Ltd were very

supportive during 2020. Similarly our partners at JCEMG, Teagasc assisted throughout the year.

While the grounds at our properties remained open to visitors/members, together with a newly introduced (during 2020) takeaway food and beverage offering at JCEMG, the heightened restrictions over the course of 2020 severely impacted our ability to generate revenue. We used this time to explore options for further development of outdoor trails at the properties. The easing of heightened COVID 19 restrictions in early December resulted in strong visitor footfall at Fota House & JCEMG prior to Christmas, with Fota House benefiting from its Santa event and strong admissions and membership revenue at JCEMG.

While construction activity was permitted during the October/November lockdown, only certain limited construction projects were allowed during the heightened restrictions, which impeded progress on certain projects, e.g., the Strokestown Park glasshouse restoration project which was nearing completion at the workshop but was delayed until restrictions eased;

delayed installation of the new automated pay barriers at Fota House; and delayed production/installation of the new outdoor terrace in the JCEMG walled gardens. Nonetheless, we continued to progress projects where feasible.

Work on a significant capital project at Strokestown Park and the National Famine Museum continued through design and approval stages during 2020.

While Covid restrictions curtailed volunteer activity in 2020, volunteers however remained very enthusiastic and a gradual resumption of garden volunteers returned to site as guidelines and lockdown levels permitted. IHT membership, an initiative launched in 2019 grew considerably in 2020 as membership permitted us to comply with COVID19 regulations regarding access during restrictions.

As for most organisations, 2020 saw the exponential growth and embedding of virtual engagement with visitors, members, colleagues and stakeholders. This meant an expansion of our social media presence which is proving a very

positive development. The annual Great Famine Voices became a virtual event in 2020.

While 2020 was an extraordinary year for us all with remote working and limited access to our wonderful properties (properties which are meant to be seen and enjoyed) we did get an opportunity to take stock and consider our processes and procedures and develop and articulate our suite of policies, which properly underpin our governance and oversight of the properties in our care. We also continued work on obtaining additional MSPI accreditation.

While 2020 was a remarkable year for all of us individually and for our families, I, with my colleagues on the IHT Board want to thank our CEO and staff throughout the organisation and the many volunteers who combined to minimise the COVID 19 disruption and who were very flexible and generous in their support to the Trust. Our thanks also to the communities in which we are situated who also support us in our mandate of *“bringing special places to life”*

Clare McGrath, Chairman

Message from the CEO

The Irish Heritage Trust entered 2020 with the objective of continuing the growth in its mission of *Sharing Special Places* with an increasing community of people, whether as visitors, members, volunteers or those participating in workshops or events. Having formally taken responsibility for Johnstown Castle Estate, Museum & Gardens in July 2019, and announced the planned €5m capital programme for Strokestown Park House & the National Famine Museum in October 2019, the future looked bright. While the onset of the Covid 19 pandemic in early 2020 brought with it unforeseen and unprecedented challenges for all of us and the communities that surround us, I am pleased to report that the Trust faced the challenges and responded to them with great courage and hard work.

The closure of the IHT's properties in March 2020, in line with government guidelines, potentially meant a reduction of over 80% in revenues for the year as earned revenues from admissions, events, membership, retail and food & beverage ceased. Many of our colleagues were placed on temporary layoff or shorter working hours and some temporary salary reductions were applied to senior management.

As the safety of all those who engage with our properties is of paramount concern, we prepared a comprehensive Covid 19 Response Plan during the

period of closure and paused all volunteering activities at our properties. Our focus centred on a small number of key goals:

1. 'Essential services' staff worked hard to maintain the gardens and grounds at Fota House, Strokestown Park House and Johnstown Castle and took responsibility for security and essential maintenance of the properties at each location.
2. Building our online/digital presence to maintain our connection with visitors and members and to build new audiences who were hungry for virtual content during the lockdown.
3. Assessing opportunities for each of the IHT properties in relation to a 'new normal' following a phased re-opening of the economy.
4. Maintaining momentum on IHT capital and other projects where feasible; and
5. Maintaining contact with key stakeholders, including staff (working and furloughed), volunteers (paused), visitors, members, partners and funders.

The Trust's shared authority model depends on strong, open relationships with all of our stakeholders and partners. The support that we received from all of our stakeholders during 2020 was critical in ensuring that we

maintained core services during periods of lockdown and restriction and were able to make significant progress in relation to key projects that were underway.

All IHT staff, including those who returned to work as restrictions eased, completed Return to Work Safely training and the Trust received Fáilte Ireland Covid 19 Safety Accreditation at all properties within its care.

As the economy gradually re-opened during 2020, the Trust adapted its visitor services offering at each of its properties with a focus on outdoor trails, provision of takeaway and outdoor food & beverage offerings, and increased outdoor seating, as well as single-directional signage in its parklands. The positive support from our surrounding communities was evident through an increase in IHT membership numbers from launch in July 2019 to over 6,000 by the end of 2020. We are indebted to all of our visitors and members who, by visiting an IHT property during 2020, contributed to our work so that we can continue to ensure that each property within the care of the Irish Heritage Trust will survive and thrive for future generations to enjoy.

During 2020, the Trust increased its online engagement, with virtual Easter and Halloween events, aimed principally at its members and surrounding communities. The nomination of Johnstown Castle for a British Guild of Travel Writers International Tourism Award caught

the attention of a domestic and international audience and the launch of the National Famine Way in September was also covered internationally. The annual Great Famine Voices Roadshow was adapted in 2020 to an exclusively online event and the series saw excellent numbers and high levels of participation from a global audience.

Several projects were completed in IHT during 2020 at its properties, in areas such as conservation, sustainability, interpretation and enhanced or adapted visitor facilities. The successful completion of these projects was made possible by reason of:

- Funding support from the Department of Housing, Local Government & Heritage, Fáilte Ireland, The Heritage Council, our strategic partners at the properties, as well as funding from philanthropic partners; and
- The innovative and exceptional skill and hard work of our colleagues whose commitment to the Trust remained resolute in such challenging times, and professional partners with whom we engage on many projects.

The Trust engages with other organisations in the wider cultural and heritage sectors. During 2020, we participated actively in virtual workshops and on industry panels. Through membership of regional destination recovery taskforce groups and representation on industry membership bodies such as ITIC, the

Trust worked with many other sectoral participants during 2020, with the objective of ensuring the best outcome for the wider heritage sector.

Governance

The Irish Heritage Trust is governed by a board of voluntary directors/trustees who have primary responsibility for oversight and governance. In 2019, the board approved a Framework of Decisions Reserved and Decisions Delegated to board committees and the CEO of the Trust, to ensure that the business of the Trust is undertaken efficiently and at appropriate authority levels within the organisation.

The Committees of the Board each comprise 2-3 director members and 2-3 members of the Trust's senior management team. Each Committee Chairman provides regular reports to the board, making recommendations and advising of decisions taken under delegated authority. The board's committees are listed below:

- Finance Audit & Risk Committee
- HR Committee
- Fundraising, Marketing and Stakeholder Committee
- Strategy Committee
- Conservation Committee
- Nominations Committee

During 2020, the CEO and senior management team undertook a review of key policies and introduced new policies or reviewed/updated policies as appropriate. These included the

introduction of Remote Working policies for employees, recognising the changed working environment for some of its employees. A proactive and dynamic approach to risk management was particularly important in the uncertain environment and regular reviews of the Risk Register were undertaken by the Finance Audit & Risk Committee. The Trust also continued working towards achievement of compliance with the Charities Governance Code, which was introduced by the Irish Charities Regulator in November 2018. As at the date of this report, The Trust has achieved compliance with both the core and additional standards of the Charities Governance Code, recognising its status as a complex charity within the guidelines set out by the Regulator.

Outlook for 2021

At the close of 2020, while a further period of heightened Covid 19 restrictions were heralded, the planned rollout of a vaccine presented the prospect of a gradual, sustained re-opening of the economy and the heritage tourism sector during 2021. At the end of 2020, the Trust was well positioned to meet the challenges ahead, thanks to the unfailing support of all our stakeholders.

Anne O'Donoghue, CEO

Directors/Trustees of the Irish Heritage Trust

The Directors of the Irish Heritage Trust are permitted to serve a maximum of two terms of five years. The Directors in 2020 are;

Clare McGrath (Chairman)

Clare is from Ballingarry, Thurles, Co. Tipperary and graduated from UCD with a Degree in English & Philosophy before qualifying as a barrister from King's Inns. Clare started her career with the Revenue Commissioners and joined the Office of Public Works (OPW) in 1996.

During the following seven years, Clare headed various divisions within the OPW and in January 2003, was appointed by the Minister for Finance to be a Commissioner in the OPW, the first woman to be appointed to its Board within its then 170-year history. Clare served as Commissioner and Chairman of the Office of Public Works over the course of 14 years until her retirement in 2016.

2020 Board Attendance 5/5

Madeleine Taylor Quinn

Madeleine Taylor-Quinn is from Kilrush, Co. Clare and was educated at NUIG and the Incorporated Law Society of Ireland where she graduated in Arts and Law before entering

representative politics at national and local level. For a few years she worked as a secondary school teacher. Madeleine served for over 20 years in the Oireachtas as both a T.D. and Senator and held numerous frontbench portfolios. She chaired the Select Committee on Judicial Separation, and served on the Foreign Affairs Committee, Women's Rights and Marriage Breakdown Committees. She also served on the National Economic and Social Forum and the Forum for Europe. Madeleine served for 30 years on Clare Co. Council and its sub-committees and was Mayor of Clare. Currently she is heavily involved in the voluntary sector both nationally and regionally in addition to pursuing a number of business interests.

2020 Board Attendance 4/5

Paul Haran

Paul Haran was Secretary General of the Department of Enterprise, Trade and Employment from 1997 to 2004 and Chaired the UCD School of Business from 2005 to 2014. He is a member of a number of boards including Glanbia

plc, Glanbia Ingredients Ireland,
Edward Dillon, Drury
Communications and the Mater Private
Hospital.

2020 Board Attendance 5/5

Cristopher Ridgway

Christopher gained his PhD in 1988, and has been curator at Castle Howard in Yorkshire since 1985. He is Chair of the Yorkshire Country House Partnership and has served on a number of boards in the UK including the Attingham Trust. He is also Adjunct Professor at the Centre for the Study of Historic Irish Houses and Estates at Maynooth University.

2020 Board Attendance 3/5

Matt McNulty

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

2020 Board Attendance 4/5

Mark Henry

Mark has over 15 years' experience in the tourism sector and is Central Marketing Director of Tourism Ireland. He has a strong background in business strategy and consumer marketing – his team's work having been awarded 5 All Ireland Marketing Awards in recent years. Mark is a former board member of the Irish Tourism Industry Confederation and is a Vice President of the European Travel Commission.

2020 Board Attendance 5/5

Caroilin Callery

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

2020 Board Attendance 5/5

Susie Tinsley

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

2020 Board Attendance 3/5

Victoria Mikulecz

Victoria Mikulecz is a highly experienced business leader, director and advisor working across various industry sectors. During a career spanning 25 years in the Financial Services Industry, most of which spent working for JPMorgan, Victoria was held several key executive roles. She has extensive experience across a number of disciplines including setting and driving strategy, business, product and client development, and process and business re-engineering. More recently she has forayed into working with new start-ups as well as established businesses in the financial services, hospitality and technology sectors.

2020 Board Attendance 2/5

John Crowe (Company Secretary)

John is the founder and Chief Executive Officer of Kestrel Capital. He has over 30 years' experience in the financial services sector. John has held a number of senior roles in major international corporations during his career including Director of the Personal Financial Services division of KPMG Ireland. He joined Merrill Lynch in 2000 to set up and develop the bank's Irish Wealth Management business. He was a member of the Executive Leadership Team of Bank of America Merrill Lynch in Ireland and responsible for the successful transition in 2014 of the Wealth Management business to Julius Baer. John is a Director of Orbis International (Ireland).

2020 Board Attendance 5/5

Patrick Curley

Mr. Curley brings over thirty-five years of architectural and planning experience to the Board. For the past few decades, he served as the practice sector leader for higher education projects at a number of architectural firms. His exceptional communication skills have been critical to the success of projects by facilitating alignment of diverse user groups and stakeholders, including senior academic administrators, trustees, faculty, students, and community leaders. Mr.

Curley specialises in managing the planning, design, and construction process and creating consensus among project participants as the basis for sound decision-making, clear accountability, and the achievement of

project goals. Mr. Curley lives in New York City with his wife, Jane, and spends as much time as possible at their family's house in County Mayo.

2020 Board Attendance 5/5

Also attending the Board, CEO: Anne O'Donoghue

Anne has over 30 years' experience at senior levels in the financial services industry with an established track record in building business in investment banking and wealth management at director level. She also served as a non-executive director on commercial boards of companies in a diverse range of sectors including media, real estate development and renewable energy companies.

She has a passion for heritage and culture and was both a founding Board member of The Irish Heritage Trust in 2006 and non-executive Director of The Irish Museum of Modern Art (IMMA) between 2007 and 2012. During her time on the Board of IHT she served on various sub-committees of the Trust including the Investment and Finance & Audit Committees.

In 2018, Anne became CEO of The Irish Heritage Trust combining a deep understanding of heritage in Ireland with a commercial approach to sustainable development. Since 2018 she has led the ambitious development of Trust's projects at Strokestown Park House, Fota House and Johnstown Castle Estate, Museum & Gardens.

IHT Achievements in 2020

In the year that the membership of the Irish Heritage Trust grew to over 6,000 people, significant landmarks were reached with our partners.

In Strokestown Park, a new website was implemented and launched, while detailed design was undertaken for the construction of a new state of the art National Famine Museum which is intended for opening in spring of 2022. Working in partnership with Fáilte Ireland, Westward Holdings and the Callery Family, Irish Heritage Trust is working to make the Famine Museum a significant Irish heritage icon.

The National Famine Way was officially launched obtaining both national and international coverage. The project included a printed guide and passport, and a digital app.



Image: National Famine Way Passport

Working with the Department of Foreign Affairs, the Great Famine Voices “Famine



Image: Great Famine Voices

Heroes” series of short films was launched. Alongside this, in partnership with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media virtual exhibits and educational videos titles “Inclusive Famine Commemoration: Unionist Perspectives” and “Irish Famine and Cottier Cabins” were launched. A further virtual exhibit was launched

titled “Treasurers of the Strokestown Famine Archive” with funding from the Heritage Council.

During 2020, we launched the *National Famine Way Shoe Stories* film funded by Dublin City Council.



At the height of the Great Irish Famine in May of 1847, twelve-year-old Daniel Tighe was forced to walk 165km with 1,490 assisted emigrants from the Strokestown Park Estate in County Roscommon along the Royal Canal to Custom House Quay in Dublin. Their sorrowful journey is marked by over thirty pairs of bronze shoe sculptures on the National Famine Way walking trail. Renowned author Marita Conlon-McKenna tells the story of his journey in the *National Famine Way Shoe Stories* film.

We created the “Treasures of the Strokestown Famine Archive” virtual exhibit with funding from the Heritage Council. The exhibit made publicly accessible some of the most evocative and important records from the Great Hunger for the first time. It is comprised of four key themes and sections: i) 1847 Strokestown Emigration Scheme of the 1,490; ii) Petitions and Voices of the Dispossessed; iii) the Assassination of the Landlord, Major Denis Mahon, and Secret Societies; and iv) Rental Books and Letters.

In Johnstown Castle, Estate Museum and Gardens, the Trust was excited to receive a nomination for the Guild of British Travellers Award. In light of its growing success and popularity, work commenced on attaining Full MSPI accreditation from the Irish Heritage Council for the Irish Agricultural Museum in Johnstown Castle.

In Fota House and Gardens, a milestone was reached when the Trust achieved full museum standards re-accreditation.

Fota House was one of five Irish Museums to be re-accredited with the top award of Full Accreditation which requires complying with 34 standards under the Heritage Council of Ireland's Museum Standards Programme for Ireland (MSPI). The award recognises Fota House's high standards in museum management, collections care, education and visitor services. Fota House was awarded Full Museum Accreditation status in 2016 and has undergone a comprehensive assessment over the last year in order to maintain this status.

In receiving full Re-Accreditation, Fota House joins the distinguished list of sites and historic properties with full Museum Standards including Farmleigh House, (Dublin) Castletown House (Kildare), Muckross House (Killarney), Chester Beatty Library & National Gallery of Ireland (Dublin).



The Irish Heritage Trust received two grants from the Heritage Council of Ireland's *Community Heritage Grant* for the conservation of two significant archives at Johnstown Castle Estate, Museum & Gardens, Wexford and Strokestown Park & the National Famine Museum, Roscommon.

The Irish Agricultural Museum (IAM) Archive was awarded a grant of €15,000 to improve the preservation, conservation and access to the Archive which was previously inaccessible to visitors. The grant supported upgrading the archive equipment which



has greatly facilitated in safeguarding the collection of 6,000 books, a rare collection of 19th-century estate records, maps, and 1,000 agricultural records for future generations.



The Strokestown Park Archive was awarded a grant of €8,000 for the conservation of 90 paper leases, as part of professional cataloguing and preservation of the documents. The aim was to make these 18th and 19th century leases accessible to the community of historical researchers who will be encouraged to use these newly opened records as a historical source.

At Strokestown Park a new interpretation scheme focused on highlighting the walled gardens for visitors was successfully delivered. The interpretation included creating 12 interpretation panels, a directional leaflet, and a children's trail.



A new garden tools display opened at the end of May in the bothy sheds located in walled gardens at Strokestown Park. Using existing collections at Strokestown Park, the display consists of a variety of 20th century garden tools, maps of the Strokestown estate and photographs documenting the development of the garden during the late nineteenth and twentieth centuries.





Image: Paul Strzelecki exhibition

In collaboration with the Polish Embassy, the trust displayed an exhibition on Paul Strzelecki which was housed in Fota House and in Strokestown Park.

The Irish Heritage Trust also acquired several new acquisitions of art and other historical artefacts through donations and loans, including a neo-gothic long case clock, settle bed and original girandoles from Fota House.

Audited Financial Statement for 2020

Company Number: 422959

The Irish Heritage Trust Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

HLB Ryan Limited
Chartered Accountants and Statutory Auditors
5 Clarinda Park North,
Dún Laoghaire,
County Dublin

The Irish Heritage Trust Company Limited by Guarantee
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The Irish Heritage Trust Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Paul Haran (Resigned 31 May 2021) Madeleine Taylor-Quinn Christopher Ridgway Matthew McNulty Mark Henry Caroilin Callery Susan Tinsley Victoria Mikulecz John Crowe Clare McGrath Walter Patrick Curley
Company Secretary	John Crowe
Company Number	422959
Charity Number	CHY16848
Registered Office	11 Parnell Square Dublin 1
Business Address	11 Parnell Square Dublin 1
Auditors	HLB Ryan Limited Chartered Accountants and Statutory Auditors 5 Clarinda Park North, Dún Laoghaire, County Dublin
Bankers	Allied Irish Bank 7/12 Dame Street Dublin 2

The Irish Heritage Trust Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (or Constitution) and managed by a Board of Directors/Trustees

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16848 and is registered with the Charities Regulatory Authority.

The principal object for which the Company is established is to benefit the community by acquiring, managing, developing, operating or caring for properties objects and artefacts of significant heritage and cultural values where there is a risk to such value, so as to provide for their proper custody, conservation, maintenance and presentation, their public enjoyment and appreciation and public access to them in perpetuity.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €269,892 (2019 - €441,097).

At the end of the financial year, the company has assets of €10,041,927 (2019 - €9,419,367) and liabilities of €3,257,255 (2019 - €2,904,587). The net assets of the company have increased by €269,892.

Directors and Secretary

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

Paul Haran (Resigned 31 May 2021)
Madeleine Taylor-Quinn
Christopher Ridgway
Matthew McNulty
Mark Henry
Caroilin Callery
Susan Tinsley
Victoria Mikulecz
John Crowe
Clare McGrath
Walter Patrick Curley

The secretary who served throughout the financial year was John Crowe.

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

Future Developments

The Trust's properties were temporarily closed to public access from 12th March 2020 until late May 2020 in line with Government guidelines related to the Covid 19 pandemic. Thereafter, the properties gradually re-opened in line with the Government's Resilience & Reopening: The Pathway Ahead plans, under which the Trust developed comprehensive Covid 19 Response Plans and put in place safety protocols for all those who engaged with its properties. In the initial re-opening stages, access to outdoor gardens and parklands was provided and other visitor facilities gradually adapted and re-opened although, to date, the resumption of indoor dining and indoor guided tours has not been possible. The Trust has actively engaged with staff and all stakeholders throughout the pandemic.

Post Statement of Financial Position Events

In the initial re-opening stages, access to outdoor gardens and parklands was provided and other visitor facilities gradually adapted and re-opened although, to date, the resumption of indoor dining and indoor guided tours has not been possible. The Trust has actively engaged with staff and all stakeholders throughout the pandemic.

Auditors

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

The Irish Heritage Trust Company Limited by Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2020

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

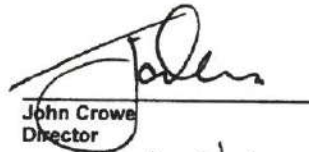
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 11 Parnell Square, Dublin 1.

Signed on behalf of the board



Clare McGrath
Director

Date: 20/09/2021



John Crowe
Director

Date: 20/09/2021

The Irish Heritage Trust Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company 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 for the company financial statements and then 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 company will continue in business.

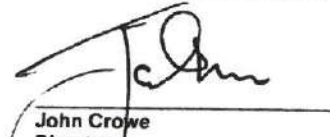
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Clare McGrath
Director

Date: 20/09/2021


John Crowe
Director

Date: 20/09/2021

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 Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company'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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 company were sufficient to permit the financial statements to be readably and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT **to the Members of The Irish Heritage Trust Company Limited by Guarantee**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

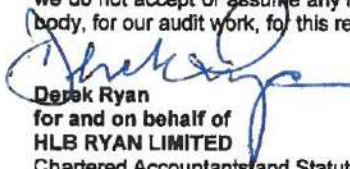
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 contained in the appendix to this report, located at page 9, 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 company'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 company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


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

Date: 26/09/21

The Irish Heritage Trust Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

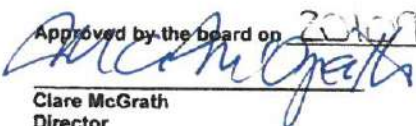
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

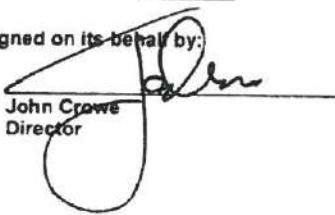
The Irish Heritage Trust Company Limited by Guarantee
INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	4	2,703,890	2,419,914
Expenditure		(2,625,091)	(2,789,147)
Surplus/(deficit) before interest	5	78,799	(369,233)
Investment income	6	191,056	810,290
Interest receivable and similar income		37	40
Surplus for the financial year		269,892	441,097
Total comprehensive income		269,892	441,097

Approved by the board on 20/09/2021 and signed on its behalf by:


 Clare McGrath
 Director

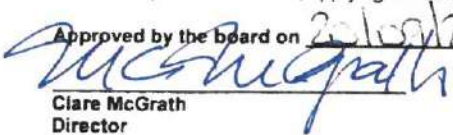

 John Crowe
 Director

The Irish Heritage Trust Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Property, plant and equipment	8	3,459,743	3,444,286
Financial assets	9	5,192,666	5,131,611
		<u>8,652,409</u>	<u>8,575,897</u>
Current Assets			
Stocks	10	90,617	80,093
Debtors	11	209,995	105,198
Cash and cash equivalents		1,088,906	858,179
		<u>1,389,518</u>	<u>843,470</u>
Creditors: Amounts falling due within one year	12	<u>(647,000)</u>	<u>(351,940)</u>
Net Current Assets		<u>742,518</u>	<u>491,530</u>
Total Assets less Current Liabilities		<u>9,394,927</u>	<u>9,067,427</u>
Amounts falling due after more than one year	13	(2,610,255)	(2,552,647)
Net Assets		<u>6,784,672</u>	<u>6,514,780</u>
Reserves			
Capital reserves and funds		1,282,815	1,282,815
Income statement		5,501,857	5,231,965
Members' Funds		<u>6,784,672</u>	<u>6,514,780</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 20/09/2021 and signed on its behalf by:


Clare McGrath
Director


John Crpwe
Director

The Irish Heritage Trust Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2020

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2019	4,790,868	1,282,815	6,073,683
Surplus for the financial year	<u>441,097</u>	<u>-</u>	<u>441,097</u>
At 31 December 2019	5,231,965	1,282,815	6,514,780
Surplus for the financial year	<u>269,892</u>	<u>-</u>	<u>269,892</u>
At 31 December 2020	<u><u>5,501,857</u></u>	<u><u>1,282,815</u></u>	<u><u>6,784,672</u></u>

The Irish Heritage Trust Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Irish Heritage Trust Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. 11 Parnell Square, Dublin 1 is the registered office, which is also the principal place of management of the business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

The following revenue recognition policies are applied to particular categories of income:

- 1) 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.
- 2) Turnover from the provision of services is recognised in the accounting period in which the services are provided.
- 3) Investment Income is recognised in the period in which the investment income has been earned and is receivable.
- 4) Income from Donations is recognised when the donations are receivable.
- 5) Grant income is recognised when the charity becomes unconditionally entitled to the grant and the grant is receivable.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2.5% Straight line
Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Website development	-	20% Straight Line
Interpretation	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Financial assets

Investments held as fixed assets are stated at market value at the 31 December 2020. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Stocks

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

Trade and other debtors

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

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.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16848. The charity is eligible under the "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 sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

Government grants

Government grants, including non-monetary grants shall not be recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attaching to them; and
- (b) the grants will be received

Grants shall be recognised either based on the performance model or the accrual model. This policy choice shall be applied on a class-by-class basis. Grants shall be measured at the fair value of the asset received or receivable. Where a grant becomes repayable it shall be recognised as a liability when the repayment meets the definition of a liability.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

4. INCOME

The income for the financial year has been derived from:-

	2020 €	2019 €
Admissions/Memberships/Food & Beverage/ Retail/Events/ Barrier Receipts	1,328,467	1,580,243
Donations	169,084	134,439
Other operating income	1,206,339	705,232
	<u>2,703,890</u>	<u>2,419,914</u>

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

5. OPERATING SURPLUS/(DEFICIT)

	2020 €	2019 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	196,546	190,391
Government grants received	(1,077,792)	(595,300)
Amortisation of Government grants	(128,547)	(109,932)
	<u></u>	<u></u>

6. INCOME FROM INVESTMENTS

	2020 €	2019 €
Investment income	191,056	810,290
	<u></u>	<u></u>

The Investment Income relates to income earned from a portfolio which is managed by two Investment Management firms on behalf of the Company. The income earned in the period was used substantially to support operational funding needs at Trust managed properties.

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 47, (2019 - 52).

	2020 Number	2019 Number
Operational	30	35
Managerial	8	8
Administration	9	9
	<u>47</u>	<u>52</u>

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Website development	Interpretation	Total
	€	€	€	€	€	€
Cost						
At 1 January 2020	5,543,746	135,379	683,503	46,506	295,939	6,705,073
Additions	186,391	-	6,589	19,023	-	212,003
At 31 December 2020	5,730,137	135,379	690,092	65,529	295,939	6,917,076
Depreciation						
At 1 January 2020	2,192,129	121,880	670,057	39,969	236,752	3,260,787
Charge for the financial year	138,594	6,750	11,779	9,829	29,594	196,546
At 31 December 2020	2,330,723	128,630	681,836	49,798	266,346	3,457,333
Net book value						
At 31 December 2020	3,399,414	6,749	8,256	15,731	29,593	3,459,743
At 31 December 2019	3,351,617	13,499	13,446	6,537	59,187	3,444,286

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

9. FINANCIAL FIXED ASSETS

	Listed investments	Total
	€	€
Investments		
Cost or Valuation		
At 1 January 2020	5,131,611	5,131,611
Disposals	(253,352)	(253,352)
Revaluations	314,407	314,407
	<u>5,192,666</u>	<u>5,192,666</u>
At 31 December 2020	5,192,666	5,192,666
Net book value		
At 31 December 2020	<u>5,192,666</u>	<u>5,192,666</u>
At 31 December 2019	<u>5,131,611</u>	<u>5,131,611</u>
10. STOCKS	2020	2019
	€	€
Finished goods and goods for resale	<u>90,617</u>	<u>80,093</u>
11. DEBTORS	2020	2019
	€	€
Trade debtors	42,673	49,688
Other debtors	98,410	11,912
Taxation	41,662	11,299
Prepayments	27,250	32,299
	<u>209,995</u>	<u>105,198</u>
12. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	351	351
Trade creditors	72,948	88,923
Deposits & Provisions	46,259	5,614
Taxation	30,359	35,266
Other Creditors	390,271	133,269
Accruals	106,812	88,517
	<u>647,000</u>	<u>351,940</u>
Other Creditors include donations held for multi-year projects or projects that may have a deferred start date.		
13. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants	<u>2,610,255</u>	<u>2,552,647</u>
14. TAXATION	2020	2019
	€	€
Debtors:		
VAT	<u>41,662</u>	<u>11,299</u>
Creditors:		
PAYE	<u>30,359</u>	<u>35,266</u>

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. STATUS

In accordance with the Memorandum of Association the liability of all class of members is limited. The liability of each member, in the event of the company being wound up is €1.

16. RELATED PARTY TRANSACTIONS

No members of the management committee received any remuneration during the year 2020.

Caroilin Callery is also a director of Westward Holdings Limited which owns Strokestown House. As the company operates Strokestown House Ms. Callery does not take part in any potentially conflictual decisions in relation to the operation of the property in order to avoid any perceived or actual conflict of interest. No other Director/Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year 2020.

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

Salary Table	2020	2019
€60,000 or More	1	
€70,000 or More		1
€90,000 or More	1	
€100,000 or More		1

17. 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.

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

18. GOVERNMENT CAPITAL AND REVENUE GRANTS

The Irish Heritage Trust Company recognises grants based on the accrual 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 a 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

The Irish Heritage Trust Company received grants in the amount of €1,899,236 during the year ended 31 December 2020 and a further grant of €1,700,490 during the years ended 31 December 2011 to 2013 from Failte Ireland's Tourism Capital Investment Programme. These capital grants were provided for the development and renovation of Fota House Arboretum & Gardens development Project.

A grant of €199,387 was provided by the Department of Culture, Heritage and the Gaeltacht, in 2019, for the restoration and refurbishment of Fota House Arboretum & Gardens. A grant of €186,391 was received from the Department of Housing, Local Government and Heritage in 2020 for the same purpose.

Revenue Grants

A grant of €212,498 was received from the Department of Housing, Local Government and Heritage in 2020 for the restoration and refurbishment of Strokestown Park House & Gardens and Johnstown Castle Estate Museum and Gardens.

The Department of Foreign Affairs and Trade provided a grant of €20,000 in 2020 in support of the Government of Ireland Emigration Support Programme, which will not be undertaken until 2021. This grant income has been recognised as deferred income in the Financial Statements.

The Irish Heritage Trust Company recognised the following revenue grants during the year which were provided to assist the Irish Heritage Trust in its activities during 2020 and to support of the Strokestown Park House & Gardens and the Irish National Famine Museum Improvement Plan. The management of Strokestown Park House & Gardens and the Irish National Famine Museum Improvement Plan were supported by Failte Ireland grants of €19,507 and €38,438 respectively.

Grants were received from Teagasc (€300,000) and Failte Ireland (€15,000) during 2020 to support the management of Johnstown Castle Estate, Museum & Gardens (JCEMG).

The Heritage Council provided a grant of €23,000, sponsored by The Department of Culture, Heritage & Gaeltacht for the following two Projects: Conservation of 18/19th Century Leases in Strokestown Park (€8,000), The Irish Agricultural Museum Archive; Improving the Preservation, Conservation & Access Johnstown Castle (€15,000).

	2020	2019
	€	€
Department of Culture, Heritage and the Gaeltacht	450,000	450,000
Department of Housing, Local Government and Heritage	216,175	-
Teagasc	300,000	137,500
Failte Ireland	72,945	-
Roscommon County Council	13,200	7,800
Dublin County Council	1,000	-
Heritage Council	23,000	-
Waterways Ireland	1,472	-
	<u>1,077,792</u>	<u>595,300</u>

The Irish Heritage Trust Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

THE IRISH HERITAGE TRUST COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Irish Heritage Trust Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Income		1,497,551	1,714,682
Costs	1	(281,903)	(366,166)
Gross surplus		<u>1,215,648</u>	<u>1,348,516</u>
Gross surplus Percentage		<u>81.2%</u>	<u>78.6%</u>
Overhead expenses	2	(2,343,188)	(2,422,981)
		(1,127,540)	(1,074,465)
Miscellaneous income	3	1,397,432	1,515,562
Net surplus		<u><u>269,892</u></u>	<u><u>441,097</u></u>

The Irish Heritage Trust Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 31 December 2020

	2020 €	2019 €
Costs		
Opening stock	80,093	49,911
Cost of Sales	292,427	396,348
	<hr/>	<hr/>
Closing stock	372,520 (90,617)	446,259 (80,093)
	<hr/>	<hr/>
	281,903	366,166
	<hr/> <hr/>	<hr/> <hr/>

The Irish Heritage Trust Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2020

	2020 €	2019 €
Administration Expenses		
Wages and salaries	954,759	1,206,569
Social welfare costs	90,685	127,020
Staff defined contribution pension costs	16,376	16,275
Staff training	4,087	6,863
Commissions payable	5,159	6,036
Rent payable	6,996	7,006
Rates	8,936	(12,172)
Insurance	91,687	76,367
Light and heat	74,907	70,763
Cleaning	43,655	40,182
Johnstown Castle Estate, Museum & Gardens (JCEMG) refurbishment expenses	55,999	27,195
JCEMG Sinking Fund	150,000	-
Strokestown Park House & Gardens refurbishment expenses	156,499	-
Repairs and maintenance	165,121	304,791
Printing, postage and stationery	22,636	22,555
Advertising	23,985	50,692
Telephone	31,841	20,312
Computer costs	42,943	37,259
Travelling and entertainment	18,432	50,617
Legal and professional	15,758	121,671
Engineering Consultancy Fees	75,005	-
Bank charges	4,389	5,364
Credit card charges	13,427	8,175
Loan to JCEMG for Kitchen Fit-out: Costs charged against the operating costs of JCEMG	40,000	-
Canteen	887	2,104
General expenses	10,372	5,191
Conference costs	(771)	6,310
Subscriptions	13,272	13,245
Auditor's remuneration	9,600	12,200
Depreciation of property, plant and equipment	196,546	190,391
	<u>2,343,188</u>	<u>2,422,981</u>

The Irish Heritage Trust Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2020

	2020	2019
	€	€
Miscellaneous Income		
Amortisation of government grants	128,547	109,932
Government grants received	1,077,792	595,300
Bank Interest	37	40
Income from unlisted investments	191,056	810,290
	<u>1,397,432</u>	<u>1,515,562</u>