

Marsh's Library

Reports and Financial Statements
for the financial year ended
31 December 2018

MARSH'S LIBRARY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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MARSH'S LIBRARY

GOVERNORS AND GUARDIANS AND OTHER INFORMATION

**CURRENT GOVERNORS
AND GUARDIANS**

The Most Revd Dr Michael Jackson,
Archbishop of Dublin and Bishop of Glendalough (Chair)
The Most Revd Dr Richard Clarke,
Archbishop of Armagh and Primate of All Ireland
The Very Revd Dermot Dunne, Dean of Christ Church Cathedral Dublin
The Very Revd Dr William Morton, Dean of St. Patrick's Cathedral Dublin
The Hon. Mr Justice Frank Clarke, Chief Justice of Ireland
Dr Patrick Prendergast, Provost of Trinity College Dublin
Dr Philip Maddock

DIRECTOR

Dr. Jason McElligott

BUSINESS ADDRESS

St. Patrick's Close
Dublin 8

CHARITY NO.

CHY 509

**CHARITY REGULATORY
AUTHORITY NO.**

20000752

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

BANKERS

Bank of Ireland
88 Lower Camden Street
Dublin 2

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT

1. OBJECTIVES AND ACTIVITIES

ABOUT US – WHO WE ARE, OUR PAST, THE PRESENT, OUR MISSION

1.1 Introduction

In 1710, three years after Marsh's Library first opened its doors to the public, a now-obscure writer named Ninian Wallis praised it as 'this golden fleece' of learning. Over the intervening three centuries very little has changed internally at Marsh's Library, and it stands today as a rare survival from a world long past.

Marsh's Library is both a museum of what a library looked like in the early-eighteenth century and a dynamic and welcoming space for tourist visitors, students and scholars. We aim to preserve our historic buildings and collections and make the Library relevant to new and diverse audiences in the twenty-first century. This report reflects our core values, our ambitions for the Library as a site of intellectual and cultural significance, as well as our determination to protect for future generations the buildings, books and artefacts under our care.

1.2 Establishment, Mandate & Collections

Marsh's Library was incorporated in 1707 by an Act of Parliament called 'An Act for Settling and Preserving a Public Library for Ever'. For the first century and a half of its existence it was the only public library in Dublin. Located in St Patrick's Close, beside St Patrick's Cathedral in Dublin 8, it is a beautifully preserved library of the early Enlightenment. It was built with money provided by Archbishop Narcissus Marsh, an academic and book lover with a strong belief in the public utility of education and learning.

Today, it is an independent charitable trust open to the general public, students and scholars.

The Library's core collection consists of around 20,000 books and manuscripts produced between the fifteenth and eighteenth centuries. At the outset, the collection was amassed in four separate donations, the last of which was received in 1745. Many of these items are rare or unique, and the collection is of European significance. The books are housed on the original eighteenth-century oak bookshelves, and the building retains a number of rare architectural features. The building, and its front wall and gate, are protected structures.

In the two centuries after 1745, the Library grew slowly by individual bequests and purchases to around 25,000 items. In 2009, the library of Benjamin, 3rd Earl of Iveagh was donated to Marsh's Library by the Guinness family. These 5,500 books and manuscripts remain in their original purpose-built library in Farmleigh House in the Phoenix Park under the day-to-day care of a librarian employed by the Office of Public Works.

Apart from the Benjamin Iveagh Library, all of our books and manuscripts are located in the original library building in St Patrick's Close.

Today, the Library is both a cultural institution which attracts visitors from Ireland and across the world, and an academic research library open to those who wish to consult items in our collection.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

1.3 Our Aims and Priorities

- Our mission is to preserve and maintain our rare books and manuscripts, to acquire similar by donation, to cherish our distinctive building heritage, and establish Marsh's as a cultural and intellectual hub for visitors, students and scholars.
- Our vision is to secure the place of Marsh's Library among the great small libraries of the world.
- Our values lead us to strive to be:
 - Welcoming to a variety of users, including local communities, tourists, students and other interests
 - Dedicated to a belief in the cultural and societal value of learning and knowledge and providing a secure and stimulating environment for study and research
 - Dynamic in using new and emerging technologies to shed light on the treasures of the Library
 - Ambitious in terms of making Marsh's Library a learning studio for the most influential scholars and the best students of the early-modern period from around the world
 - Collaborative in working with other libraries, cultural and tourism institutions and academic partners nationally and internationally on a variety of research projects, events and initiatives.

2. ACHIEVEMENTS AND PERFORMANCE

Activities and Outputs in 2018

2.1 The reach of the Library extends across a number of divergent but linked areas:

- As a heritage location of national and international repute
- As a place of Scholarship & Education
- As a place of Exhibitions
- As a Bindery

Reflecting and indeed endorsing this diversity and profile:

- Marsh's has featured in Massimo Listri's lavishly-illustrated book *The Most Beautiful Libraries in the World* in 2018. Listri lists Marsh's among the 100 most beautiful libraries on the planet, and was one of only 4 institutions included from Britain & Ireland:
www.taschen.com/pages/en/catalogue/photography/all/05763/facts.massimo_listri_the_worlds_most_beautiful_libraries.htm
- Almost 30,000 visitors came to the Library during 2018, the highest number ever and we recorded 2,241,400 impressions on our Twitter page.
- Our exhibition, 'Sole Survivors: The Rarest Books in the World', has received wide acclaim. This included a piece in 'An Irishman's Diary' in *The Irish Times*:
<https://www.irishtimes.com/culture/heritage/an-irishman-s-diary-about-the-hidden-gems-of-dublin-1.3490916>
- The Christmas Day episode of RTE Radio 1's 'Book Show' was broadcast from Marsh's Library:
<https://www.rte.ie/radio1/the-book-show/#103004554>

Heritage attraction

Visitors

We welcomed 29,873 visitors and tourists to Marsh's, an increase of 4% on the figures for the previous year. Our visitors came from 90 countries across the globe, but the largest number came from the United States of America (20.85%), Ireland (12.9%), France (10.5%), Italy (9.7%), Spain (7.8%), and the United Kingdom (5.5%).

627 members of the public visited the Library during 'Culture Night' (September), and feedback from the public about their experience was exceptionally positive. 'Open House' (October) brought 514 visitors to Marsh's for architecturally-themed tours of the building. In addition, large number of both adults and children enjoyed our events for the annual 'Bram Stoker Festival' in late autumn.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

Visitors (Continued)

While welcoming a wide range of visitors, the Library aims to be a high-quality destination for visitors with an interest in Irish and European books, history and culture. The Library prides itself on its friendly and personal service to visitors. The quality of the service is evident from the positive reviews of the institution on platforms such as Tripadvisor.com. By the end of 2018, the Library had attracted 561 reviews on TripAdvisor, 68% of which rated us as excellent (5*) and 25% of which rated us as 'very good' (4*). Our rating of 93% 'excellent' and 'very good' reviews remained constant throughout the entire year.

These reviews provide a sense of how visitors react to us. It is noteworthy that commentators almost invariably mention the friendliness and professionalism of the staff, the value for money of the entry price, and the quality of the exhibitions. Appendix 6 records some reviews by individual visitors to the Library.

Scholarship and Education

Scholarly Focus

The collection of books and manuscripts in the Library is significant in a national and international context. Many of the books are very rare, with as many as 380 of them existing in only one copy in the world: ours. The historical and cultural importance of the collections, combined with the Library management's focus on promoting research activity and the building of national and international research collaborations, means that Marsh's has a significant international research profile.

The Library offers facilitated 38 academic classes and seminars in 2018 for students from colleges and universities across Ireland (UCD, TCD, Maynooth and Galway), Britain and the United States. The classes were for both for undergraduate and graduate students across a range of humanities and science disciplines.

71 graduate students, post-doctoral students, and academics from Ireland, the UK, the USA, Canada, Germany, France and Sweden consulted rare materials in our Reading Room. Some read for one day, but others worked for up to a month in the Library, often as Visiting Research Fellows elected as a result of a competitive international application process.

In February, a donation by Niamh and Philip Maddock of Providence, Rhode Island, USA, enabled us to elect 14 'Maddock Research Fellows' for 2018 and 2019 to work on topics of their choosing in our collections. The fellows, who are listed at Appendix 5 are an exciting mixture of established and emerging scholars.

Schools and Outreach

Our Education & Outreach Officer organised highly-stimulating events around the themes of 'Maths Week' and 'Engineers Week' which brought 67 separate classes of primary-school children from across Dublin to the Library. We have consolidated our relationship with a number of local schools, and look forward to welcoming children from the locality on a regular basis into the future.

Exhibition

The Library mounts regular themed exhibitions to showcase the range and depth of the collections. Our main exhibition was 'Sole Survivors: The Rarest Books in the World', which was launched by Professor Andrew Pettegree of St Andrews University on 11 May. An online version of 'Sole Survivors' is at: www.marshlibrary.ie/digi/exhibits/show/unique

Bindery

Marsh's Library operates a conservation bindery in a purpose-built facility onsite. The conservator monitors the condition of the collections and undertakes repairs, conservation and preservation of individual items. Throughout 2018 the conservator undertook a programme of work to conserve and preserve our earliest books. These comprise 80 *incunables*: books published between the invention of printing with moveable type and the dawn of the sixteenth century.

Other developments of Interest

Social Media

Marsh's has a significant national and international footprint on the web and social media platforms. There were 2,241,400 impressions on our Twitter page during 2018, an increase of 29% on the figures for the previous year. The figures for views of our Facebook page were just over 264,007. Library commenced its use of Instagram during 2018.

Protecting our treasures

A 2017 capital allocation from the Department of Culture, Heritage and the Gaeltacht enabled the Library to commission in 2018 a mist suppression system on the ground floor of the building to help protect both the building and the collections against fire. This was complemented by the provision of training for staff, volunteers and interns on the use of fire extinguishers, first aid, and disaster preparedness in the event of water ingress damaging our rare books.

3. FINANCIAL REVIEW

In 2018, the Governors and Guardians authorised the transition to the SORP framework. Please note that this has affected the presentation of the 2017 accounts, as well as those of 2018, as they provide the opening balances for 2018.

Under SORP, Statements of Comprehensive Income are replaced with Statements of Financial Activities. SORP requires income and expenditure to be reported on an activity basis to show how the charity has used its resources to further its charitable aims for the public benefit. Notes to the accounts have been provided to give a relevant analysis of the activities included within each income and expenditure heading provided on the face of the SoFA. The cost of similar activities are aggregated, providing the user of the accounts with an understanding of the charity's main activities. In addition, details of support costs are disclosed in the notes. Note also the division of reserves into funds for restricted purposes and unrestricted purposes (see note 3.3 below).

3.1 Income

In 2018, Marsh's Library received a grant of €355,000 for current account expenditure from the Department of Culture, Heritage and the Gaeltacht. Other current income was derived from entrance charges levied on visitors; sales of books, stationery and exhibition catalogues; facility fees for filming and location hire; as well as donations from private individuals and philanthropic bodies.

The combined income for 2018 of €465,928 paid for the activities of the Library and all associated services and responsibilities.

As an independent charitable body in receipt of substantial funds from the State, Marsh's Library has a service level agreement in place with the Department of Culture, Heritage and the Gaeltacht to provide agreed outcomes consistent with its statutory mandate.

3.2 Expenditure

Expenditure supported the aims and objectives of the library and its charitable purposes.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

3.3 Reserves Policy

Marsh's Library defines its reserves as its total unrestricted funds. These unrestricted reserves represent those resources that the Library can use for any of its charitable purposes. The Board aims to maintain its total unrestricted reserves level at four months operating costs. This threshold has been set following an assessment of the following factors:

- The need to provide short term protection against downward fluctuations in annual incoming resources
- The need to finance unplanned projects where the need arises; and
- The need to provide a financial cushion in the event of extreme circumstances affecting the Library's ability to operate.

At the end of 2018, Marsh's Library's total funds were €61,453,322, of which €61,420,196 were restricted funds and €33,126 were unrestricted funds.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

Board Level: The 1707 Act establishing the Library provided for a board of trustees. These ex officio trustees, known as the 'Governors and Guardians of Marsh's Library' are: The Church of Ireland Archbishop of Dublin (Chairman), the Church of Ireland Archbishop of Armagh, the Dean of St Patrick's Cathedral, Dublin, the Dean of Christ Church Cathedral, Dublin, the Chief Justice of Ireland, and the Provost of Trinity College Dublin. In addition, under the terms of Section 63 of the Cultural Institutions Act of 1997 the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs nominates two members to the board of trustees. A list of the current membership of the board is set out at Appendix 1.

During the course of 2018, the board met on three occasions (20 March, 7 July, 2 October).

Governance and Finance subcommittees support the work of the board.

The Governance group which comprises a mixture of board and external members, met on six occasions during 2018. A list of its membership is set out at Appendix 2.

The finance sub-committee of the board met on two occasions during 2018. A list of its membership is set out at Appendix 3.

Executive Level: The staff of the Library, which comprises four full-time and five-part time members, is headed up by the Director, Dr Jason McElligott. In addition, a number of temporary part-time staff work to deliver the tourism operations of the Library. From time to time, interns also assist in the Library, usually in advance of applying for a library or archive qualification at a third-level educational institution. A team of around a dozen volunteers donate their time as visitor guides and commit to working between half-a-day and two days per week.

Operational Risk Management

The Board has reviewed and approved a risk register that rates core risk based on an estimate of the likelihood of occurrence and the impact on the organisation with a bias towards high impacts. Three major risks and their mitigation strategies are identified below:

- **Future levels of income.** Marsh's Library is reliant on grants and donations to pursue its objectives. The board mitigates this risk by working closely with the Department to ensure compliance with all financial and governance requirements of the Department, and the prioritisation of increasing income on the door from tourist visitors and private donors.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

- **Fraud.** The potential for financial fraud is a significant risk primarily due to the impact such an occurrence would have on public confidence in the organisation. The Board has mitigated this risk by preparing financial reports audited by independent auditors, by outsourcing payroll and the preparation of monthly management accounts to a company of accountants, and implanting robust internal checks and balances on spending. The management has also made clear to all staff its commitment to total financial transparency and honesty.
- **Theft.** Theft from the collections occurred at a significant rate during the eighteenth- and nineteenth centuries. Today, the Library maintains strict security (both by staff and high-definition CCTV) when visitors are in the Library. A number of security procedures are in effect on a 24-hour basis for every day of the year. The Library also limits the number of staff with access to books, and maintains a register of all books taken off the shelves by authorised staff. An ongoing process of stock-taking is in place. Any thefts of Library material would be reported to the Board by the management.

Child Protection

Marsh's Library has robust policies and procedures in place under the terms of the 'Children First: National Guidance for the Protection and Welfare of Children' (2017) and the Children First Act 2015.

5. REFERENCE AND ADMINISTRATIVE DETAILS

Appendix 1: Membership of the Board of Marsh's Library

Membership of the Governors and Guardians of Marsh's Library (the 'Board'), 2018

The 1707 Act which established the Library provided for the structure and membership of a board of trustees which (with some modifications) remains in place. The trustees are known as the 'Governors and Guardians of Marsh's Library'. The *ex officio* board members are:

- The Most Revd Dr Michael Jackson, Archbishop of Dublin and Bishop of Glendalough (Chair)
- The Most Revd Dr Richard Clarke, Archbishop of Armagh and Primate of All Ireland
- The Very Revd Dermot Dunne, Dean of Christ Church Cathedral Dublin
- The Very Revd Dr William Morton, Dean of St. Patrick's Cathedral Dublin
- The Hon. Mr Justice Frank Clarke, Chief Justice of Ireland
- Dr Patrick Prendergast, Provost of Trinity College Dublin

Under the terms of Section 63 of the Cultural Institutions Act of 1997 the Minister for Culture, Heritage and the Gaeltacht nominates two members to the board of trustees, each of whom serves for a period of five years, with the possibility of a second term of five years. In 2018, one position was vacant (pending a publication call for applicants). The Minister's sole nominee on the board was:

- Dr Philip Maddock

Appendix 2: Membership of the Governance sub-committee of the Board

The Most Revd Dr Michael Jackson, Archbishop of Dublin and Bishop of Glendalough (Chair); Mr David Caird; Mr Gerry Kearney; Dr Philip Maddock; Ms Jane Maxwell; Mr Graham Richards.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

Appendix 3: Membership of the Finance sub-committee of the Board

The Very Revd Dr William Morton, Dean of St. Patrick's Cathedral Dublin (chair); Mr David Caird; Mr Trevor Watkins



Photograph: Phyllis Berger, MD, USA

Appendix 4: Strategic Priorities for the Library

The trustees and management of the Library are cognisant of the need to preserve the unique buildings and physical collections for the use and enjoyment of future generations. The following strategic priorities inform our current practice and future plans.

• **Collections**

- We will protect and conserve our significant collections of rare books and manuscripts
- We aim to acquire similar collections by donation
- We will augment the catalogue records with provenance and ownership information for each item in the collections
- For security purposes, we hope to digitise all unique printed items and manuscripts in the collections

• **Engagement**

- We wish to sustain and improve tourist visitors' experience through enhanced facilities
- We will continue to develop the Library as a "learning lab" for national and international students and researchers
- We aim to secure a consistent, positive message across all European and international guide-books and online sources which reference Marsh's Library
- We want to deepen feedback from visitors, students and scholars about their experiences in the Library

Appendix 4: Strategic Priorities for the Library (Continued)

• **Discovery**

- We will encourage exploration of the collections through offering annual Visiting Research Fellowships to national and international scholars
- We need to develop expertise in the French and European context of our collections, with a particular emphasis on our Huguenot holdings
- We wish to improve the interpretative tools for our major exhibitions, both physically and online
- We want to use digitisation to deepen opportunities for discovery across key areas of our collections

• **Built Heritage**

- We will preserve the original eighteenth-century building and its furnishings
- We wish to protect the collections with modern security infrastructure which is sensitive to the architecture of the building
- We aim to refurbish key areas within the Library and its precinct, so as to enhance its eighteenth-century character and improve our 'tourist offer'.
- We need to provide appropriate office space for staff and quality teaching and reading facilities for scholars and students

Appendix 5: List of Maddock Research Fellows elected in 2018

1. Dr Eilish Gregory (University College London, UK), 'Catholic sequestration in early modern Ireland, 1641-1715'.
2. Professor Nicholas McDowell (University of Exeter, UK), 'Rabelais in the books and papers of Elias Bouhéreau'.
3. Dr Anna Reynolds (University of York, UK), 'The Printed Waste in Marsh's Library'.
4. Ms Muriel Horeau (La Rochelle archives, France), 'Books printed by the reformed printers of early modern La Rochelle in the collections of the Marsh's Library'.
5. Dr Jameson Tucker (University of Plymouth, UK), 'Huguenot Exile Networks'.
6. Ms Kelsey Champagne (Yale University, USA), 'Atlantic Exiles: British Catholicism in Europe and the Atlantic World, ca.1640-1700'.
7. Dr Jamie Cumby (St Andrews University, UK), 'Annotations in French law books in Marsh's Library'.
8. Dr Tamara Atkin (Queen Mary, University of London, UK), 'Ecologies of Waste in Early Modern England: Historiography and the Recycling of Old Books'.
9. Dr Heidi Craig (University of Toronto, Canada), 'Huguenot exiles and paper making and importation in England'.
10. Dr David Van der Linden (University of Groningen, The Netherlands), 'Remembering the Wars of Religion in 17th-Century La Rochelle'.
11. Dr Georgina Hedesan (University of Oxford, UK), 'Medical Practice in Late 17th Century France: A Digital Database of the Medical Prescriptions in the Bouhéreau Collection'.
12. Professor Derval Conroy (UCD, Ireland), 'Assessing the early modern French holdings of the Benjamin Iveagh collection, 1500-1800'.
13. Mr Ahmed Weir (University of Cambridge, UK), 'Stillingfleet and Prophecy in the Early Enlightenment'.
14. Professor Noreen Humble (University of Calgary, Canada), 'Reconstructing the Lost Notebooks of Elias Bouhéreau'.

6. Our Strategic Priorities for the Future

These are set out in the strategic framework for the Library as approved by the Governors in 2018. Full details are provided at Appendix 4.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Governors and Guardians at the time, the Governors' and Guardians' report and financial statements are approved:

- a) So far as the Governor and Guardian are aware, there is no relevant audit information of which the entity's statutory auditors are unaware; and
- b) Each Governor and Guardian has taken all steps that ought to have been taken by the Governor and Guardian in order to make himself/herself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

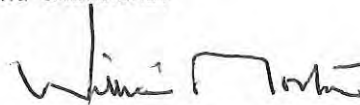
AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office.

Signed on behalf of the Governors and Guardians:



Michael Jackson
Governor and Guardian



William Morton
Governor and Guardian

Date: 26/09/2019

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' RESPONSIBILITIES STATEMENT

The Library was incorporated under the 1707 Act of Irish Parliament 6 Anne C.19. The Act vested the house and books in a number of Governors and Guardians known as the Governors and Guardians of Marsh's Library. Under this Act the Governors and Guardians are responsible for making such orders and rules as they see fit for the better government and management of the house and Library. Under this Act they are also responsible for the safeguarding of the house and books and all other future donations to the Library which cannot be forfeited, sold or otherwise disposed of.

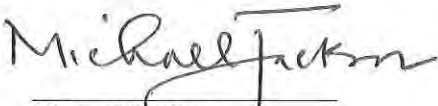
The Governors and Guardians acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Library and of the results of the Library for that period. In preparing those financial statements, the Governors and Guardians are required to:

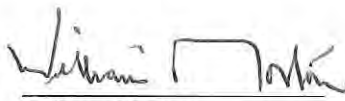
- select suitable accounting policies for the financial statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 Library will continue in business.

The Governors and Guardians acknowledge their responsibility for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Library and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of the Library and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors and Guardians are also responsible for the maintenance and integrity of the corporate and financial information included on the Library's website.

Signed on behalf of the Governors and Guardians:


Michael Jackson
Governor and Guardian


William Morton
Governor and Guardian

Date: 26/09/2019

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND GUARDIANS OF MARSH'S LIBRARY

Report on the audit of the financial statements

Opinion on the financial statements of Marsh's Library ("the Library")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Library as at 31 December 2018 and of the incoming resources and application of resources, including its income and expenditure for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- and the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

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 in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Governors and Guardians use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Governors and Guardians have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Library's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors and Guardians are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2018 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.

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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND GUARDIANS OF MARSH'S LIBRARY

Other information (continued)

In connection with our audit of the financial statements, 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 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.

Responsibilities of Governors and Guardians

As explained more fully in the Governors and Guardians Responsibilities Statement, the Governors and Guardians are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors and Guardians determine are 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 Governors and Guardians are responsible for assessing the Library'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 the Governors and Guardians either intend to liquidate the Library 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors and Guardians.
- Conclude on the appropriateness of the Governors and Guardians 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 Library'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 the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND GUARDIANS OF MARSH'S LIBRARY

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 the auditor identifies during the audit.

This report is made solely to the Governors and Guardians, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Governors and Guardians 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 Governors and Guardians as a body, for our audit work, for this report, or for the opinions we have formed.


Ann McGonagle
For and behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 3 October 2019

MARSH'S LIBRARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 Restricted Funds €	2018 Unrestricted Funds €	2018 Total €	2017 Restricted Funds € (Restated)	2017 Unrestricted Funds € (Restated)	2017 Total € (Restated)
INCOME FROM							
Donations and legacies	4	28,541	7,444	35,985	11,429	7,372	18,801
Charitable activities	4	355,000	-	355,000	411,637	-	411,637
Other trading activities	4	-	72,893	72,893	-	62,480	62,480
Investment income	4	-	-	-	13	-	13
Other	4	-	2,050	2,050	-	2,800	2,800
Total		383,541	82,387	465,928	423,079	72,652	495,731
EXPENDITURE ON							
Charitable activities	5	(397,742)	(56,670)	(454,412)	(452,602)	(21,168)	(473,770)
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		(14,201)	25,717	11,516	(29,523)	51,484	21,961
Transfer between funds	18	40,506	(40,506)	-	-	-	-
NET MOVEMENT IN FUNDS		26,305	(14,789)	11,516	(29,523)	51,484	21,961
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		61,393,891	47,915	61,441,806	61,423,414	(3,569)	61,419,845
Funds at the end of the reporting period		61,420,196	33,126	61,453,322	61,393,891	47,915	61,441,806

There are no other recognised gains or losses other than those listed above and the net movement in funds for the financial year. All income and expenditure derives from continuing activities.

The financial statements were approved by the Governors and Guardians on 26/09/2019 and signed on their behalf by:

Michael Jackson *William Morton*

Michael Jackson
Governor and Guardian

William Morton
Governor and Guardian

MARSH'S LIBRARY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018 €	2017 € (Restated)
Fixed Assets			
Heritage assets	13	61,145,460	61,142,292
Tangible assets	14	399,416	325,825
		<u>61,544,876</u>	<u>61,468,117</u>
Current Assets			
Debtors	15	3,352	2,890
Cash at bank and in hand		314,570	306,742
		<u>317,922</u>	<u>309,632</u>
Creditors: Amounts falling due within one year	16	(36,205)	(20,830)
Net current assets		<u>281,717</u>	<u>288,802</u>
Creditors: Amounts falling due after more than one year	17	(373,271)	(315,113)
NET ASSETS		<u>61,453,322</u>	<u>61,441,806</u>
Funds of the Charity			
Restricted funds - Heritage assets	18	3,902,260	3,899,092
Restricted funds - Other funds	18	274,736	251,599
Unrestricted funds	18	33,126	47,915
Revaluation Reserve	18	57,243,200	57,243,200
TOTAL FUNDS		<u>61,453,322</u>	<u>61,441,806</u>

The financial statements were approved by the Governors and Guardians on 26/09/2019 and signed on their behalf by:

Michael Jackson
Governor and Guardian

William Morton
Governor and Guardian

MARSH'S LIBRARY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018 €	2017 € (Restated)
Net income for the year	11,516	21,961
Cash provided by charitable activities:		
Depreciation of fixed assets	45,718	15,165
Amortisation of government grants	(30,054)	(4,255)
Heritage assets donations	(1,710)	(429)
Profit on investments	-	(13)
Decrease in debtors	(462)	5,262
Decrease/(increase) in creditors	15,375	(12,098)
Net cash provided by charitable activities	28,867	3,632
Cash used in investing activities:		
Purchase of tangible assets	(119,309)	(319,368)
Purchase of heritage assets	(1,458)	(1,592)
Investment income	-	13
Net cash used in investing activities	(120,767)	(320,947)
Cash provided by financing activities:		
Capital grants	88,212	319,368
Net cash provided by financing activities	88,212	319,368
Change in cash and cash equivalents in the reporting year	7,828	24,014
Cash and cash equivalents at the beginning of the reporting year	306,742	282,728
Cash and cash equivalents at the end of the reporting year	314,570	306,742
Reconciliation to cash at bank and in hand:		
Cash and cash equivalents at end of financial year	314,570	306,742

The statement of cash flows was approved by the Governors and Guardians on 26/09/2019 and signed on their behalf by:

Michael Jackson
Governor and Guardian

William Morton
Governor and Guardian

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques adopted by the Governors and Guardians of Marsh's Library are as follows:

General Information and Basis of Preparation

Marsh's Library is an organisation with charitable status. The address of the registered office is St. Patrick's Close, Dublin 8. The nature of the organisation's operations and its principal activities are set out in the report of the governors and guardians on pages 3 to 11.

The Library has adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales.

The Charity Commission for England and Wales, is recognised by the UK accounting Standards Board (ASB) as the appropriate body to issue SORP's for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by Charities in Ireland.

In order to provide information relevant to understanding the performance and financial position of the charity, Marsh's Library has prepared its financial statements in accordance with the formats provided for in the Charities SORP (FRS102).

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and Republic of Ireland (FRS 102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland. See note 20 for details of the impact on reserves previously reported under FRS102 on transition to the Charities SORP (FRS102).

The functional currency of the Library is considered to be Euro because that is the currency of the primary economic environment in which the Library operates.

First time adoption of charities SORP (FRS 102)

In preparing the accounts, the governors and guardians have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102), a restatement of comparative items was needed. The format of comparatives for the year 2017 have been amended to reflect the adoption of the Charities SORP. These 2018 Annual Financial Statements are the first time that Marsh's Library has adopted the Charities SORP (FRS 102). Further information is available on this transition in note 20.

Going Concern

The Library's forecasts and projections, taking account of reasonable possible changes in performance, show that the Library will be able to operate within the level of its current cash and investment resources due to recommencement of the government grants in the current financial year. The Governors and Guardians have a reasonable expectation that the Library has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1. ACCOUNTING POLICIES (CONTINUED)

Income

Income included in the financial statements represents income from the public (i.e. donations and legacies), grants, services funding, fundraising and deposit and investment income received during the year.

Income is accounted for when the trust becomes entitled to the funds, the income can be measured reliably, and it is probable the funds will be received. Where income has been received in advance, it is deferred until the donor's conditions are met. Where income has not yet been received, but all criteria for recognition have been satisfied, the income is accrued as a debtor in the balance sheet.

In the case of voluntary donations, income is recognised when received. Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. The value of donations-in-kind are not included in the statement of financial activities as due to their nature, the cost of recognition and measurement of individual donations-in-kind would outweigh its benefit.

Revenue grants are recognised in full in the year in which they are receivable. Deferred capital grants, are included in creditors and are amortised to the statement of financial activities, at a rate of 20% or 12.5% per annum (2017: 12.5%), in line with the estimated useful life of the related assets. A summary of all revenue funding and capital grants from government bodies is included in Note 4.

Income from bequests is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which probate is granted, where the amount can be reliably ascertained.

Expenditure

Resources expended are recognised on an accruals basis and include attributable VAT which cannot be recovered.

Charitable activities expenditure is allocated to the particular activity, where the cost relates directly to that activity.

Costs include fundraising and publicity, staff costs and other administration costs. Where costs are directly attributable to a particular activity they are charged to that fund. General costs are included under administrative expenses.

Funds

The Trust's total reserves are represented by Restricted and Unrestricted funds.

Restricted Funds represent donations, bequests and grants which have been received and recognised in the financial statements and are subject to specific conditions imposed by the donors or grant-making bodies and include a heritage asset reserve which represents valuation movements since the inception of the assets in 2013 and 2014.

Unrestricted Funds are funds which are expendable at the discretion of the Trust in furtherance of the objectives of the Trust.

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Fixed assets are accounted for as follows:

Heritage Assets

Heritage assets are accounted for under Section 34 of FRS 102.

- A heritage asset is defined as a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.
- The principal function of the Governors and Guardians of Marsh's Library is the preservation of a public library for ever in the property known as Marsh's Library located at St. Patrick's Close, Dublin 8 for the use of all persons. The Governors and Guardians consider all its Library materials and its property to be heritage assets.

In accordance with Financial Reporting Standards 102 (FRS 102) donated and heritage funded assets are recognised in the financial statements initially through the Statement of Financial Activities.

The basis of values reported for additions to heritage assets are:

- historical cost where assets are purchased;
- external valuation where assets are donated or librarian's best estimate where not available;
- where the Library has availed of Section 1003 of the Taxes Consolidation Act 1997, (as amended by the Finance Act 2002) the Library accepts the valuation of the Office of the Revenue Commissioners.
- The Governors and Guardians do not consider that reliable cost or valuation information can be obtained for its Library building due to the historic nature of the building and the lack of comparable market values.
- In addition the Governors and Guardians are prohibited from disposing of any of their Library materials and the Library building in the 1707 Act of Irish Parliament 6. Anne C. 19.

Other tangible assets

Up to the financial year ended 31 December 2011 the Library expensed its other tangible fixed assets to the income and expenditure account in full in the period the cost was incurred.

From 1 January 2012 other tangible assets are stated at cost less accumulated depreciation. Items with a value of less than €1,000 are charged to the income and expenditure account, in full, in the period the cost is incurred.

Depreciation is provided on a straight line basis to write off the cost of the assets over their estimated useful lives at the following annual rates:

Furniture and computer equipment	20%
Fixtures and Fittings	12.5%

Assets under construction are not depreciated until they have come into use.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial Assets and Liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Foundation intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial Assets

Financial assets are stated at market value and all gains and losses are recognised in the Statement of Financial Activities.

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

No charge to taxation arises due to the exempt status of the Library.

Irrecoverable VAT is charged to the income and expenditure account or capitalised as part of the cost of the related asset, where appropriate.

Pension Costs

The Library operates a defined contribution pension scheme for certain employees. Retirement benefits to certain employees of the Library are funded by contributions from the Library and its employees. Payments are made to a pension trust which is financially separate from the Library. These payments are charged against the results of the year in which they became payable.

Capital Grants

Capital grants received are initially deferred and are subsequently amortised to the statement of financial activities at a rate of 12.5% or 20% (2017: 12.5%) per annum. Unamortised balances are recognised under creditors in the Trust's balance sheet.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Entity's accounting policies, which are described in note 1, the governors and guardians are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and estimates made by the Governors and Guardians for the current financial year relate to the valuation of heritage assets. Further information is available in note 13.

3. ESTABLISHMENT OF MARSH'S LIBRARY AND GOVERNORS AND GUARDIANS OF MARSH'S LIBRARY

The Library was incorporated under the 1707 Act of Irish Parliament 6 Anne C.19 for the preservation of a public library for ever in the property known as Marsh's Library for the use of all persons.

The public library and its contents were vested to a group of Governors and Guardians known as the Governors and Guardians of Marsh's Library who are responsible for the making of such orders and rules as they see fit for the better government and management of the house and library and for the safeguarding of the house and library assets which cannot be forfeited, sold or otherwise disposed of.

MARSH'S LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4. INCOME FROM

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 € (Restated)
Donations and legacies				
Montgomery Trust	-	15,000	15,000	-
Santa-Day Fundraiser	-	732	732	1,429
Fellowship Donation Income	-	10,000	10,000	10,000
Reproduction Fees	759	-	759	-
Donations and Other Income	6,685	2,809	9,494	7,372
	<u>7,444</u>	<u>28,541</u>	<u>35,985</u>	<u>18,801</u>
Charitable activities				
Government Grants				
- General (Note 7)	-	355,000	355,000	340,000
Government Grants				
- Library Works (Note 7)	-	-	-	59,313
Jewish Books Project	-	-	-	12,324
	<u>-</u>	<u>355,000</u>	<u>355,000</u>	<u>411,637</u>
Other trading activities				
Library Entrance Fees	72,893	-	72,893	62,480
	<u>72,893</u>	<u>-</u>	<u>72,893</u>	<u>62,480</u>
Investment Income				
Deposit Interest	-	-	-	13
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
Other				
Other Income	2,050	-	2,050	2,800
	<u>2,050</u>	<u>-</u>	<u>2,050</u>	<u>2,800</u>
Total Income	<u>82,387</u>	<u>383,541</u>	<u>465,928</u>	<u>495,731</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activity:	Direct costs €	Support costs (Note 6) €	2018 Total €	2017 Total € (Restated)
Provision of Library services	402,202	52,210	454,412	473,770
	<u>402,202</u>	<u>52,210</u>	<u>454,412</u>	<u>473,770</u>

6. ANALYSIS OF SUPPORT COSTS

	Provision of Library Service €	2018 Total €	2017 Total € (Restated)
Finance	36,843	36,843	38,416
Governance	1,292	1,292	-
Other	14,075	14,075	15,316
	<u>52,210</u>	<u>52,210</u>	<u>53,732</u>

7. GOVERNMENT GRANTS

Dept. of the Arts, Heritage, Regional, Rural and Gaeltacht Affairs:

	Restricted €	Unrestricted €	2018 Total €	Restricted € (Restated)	Unrestricted € (Restated)	2017 Total € (Restated)
Revenue:						
Grant - general	355,000	-	355,000	340,000	-	340,000
Grant - library works	-	-	-	59,313	-	59,313
	<u>355,000</u>	<u>-</u>	<u>355,000</u>	<u>399,313</u>	<u>-</u>	<u>399,313</u>
Capital (Note 17):						
Grant - project capital works	81,319	-	81,319	319,368	-	319,368
Grant - cross border collaboration mapping project	6,893	-	6,893	-	-	-
	<u>88,212</u>	<u>-</u>	<u>88,212</u>	<u>319,368</u>	<u>-</u>	<u>319,368</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

8. NET INCOME

The net income for the financial year is stated after charging/(crediting):

	Restricted	Unrestricted	2018	Restricted	Unrestricted	2017
	€	€	Total	€	€	Total
			€			€
Depreciation	45,718	-	45,718	15,165	-	15,165
Amortisation	(30,054)	-	(30,054)	(4,225)	-	(4,225)

9. TAXATION

The Library has been granted charitable tax exemption by the Revenue Commissioners.

10. STAFF NUMBERS AND COSTS

The average number of employees during the financial year was 11 (2017: 11).

Staff costs are comprised of:

	2018	2017
	€	€
Salaries	263,807	239,627
Social welfare costs	27,101	25,478
Pension costs	17,191	12,402
	308,099	277,507

11. SALARY RANGE

The number of employees whose salaries (excluding employer pension contributions and employer PRSI) were greater than €60,000 were as follows:

	2018	2017
	Number	Number
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	-
€110,001 - €120,000	-	-

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

12. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel for the financial year amounted to €81,965 (2017: €76,073). Under FRS 102, this amount includes gross salary, employer PRSI contributions and employer pension contributions. The Governors and Guardians receive no financial reward or expenses of any kind.

13. HERITAGE ASSETS

Cost or valuation:	Farmleigh Collection €	Other Library Collection €	Total €
At 1 January 2018	7,500,000	53,642,292	61,142,292
Additions and donations	-	3,168	3,168
At 31 December 2018	7,500,000	53,645,460	61,145,460

A valuation of the Farmleigh Collection was undertaken in December 2013 by De Burca Rare Books Limited, who valued the collection at €7,500,000 based on current market and auction trends.

A valuation of the Library collection was undertaken in May 2014 by De Burca Rare Books Limited, who valued the total Library collection at €53,600,000. This valuation was completed using a sample based approach and scaling it up to the full collection. The valuation was based on current market and auction trends.

The valuations were adopted by the Governors in the financial year ended 2012. The surplus arising on revaluation is included in the revaluation reserve of €57,243,200.

Under the 1707 Act the Library's heritage assets cannot be disposed of in any way.

Five year summary of heritage asset transactions

Cost or valuation:	2018 €	2017 €	2016 €	2015 €	2014 €
Purchases	1,458	1,592	286	1,359	1,562
Donations	1,710	429	26,012	10,415	637
	3,168	2,021	26,298	11,774	2,199

All items within the Library Collection and the building known as Marsh's Library contribute to maintaining the record of Ireland's cultural and intellectual heritage and to the advancement of knowledge of, in and for Ireland. The collection is catalogued by the Library and is available on the Library's website.

MARSH'S LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

14. TANGIBLE ASSETS

	Furniture, computers and equipment €	Assets under construction €	Total €
Cost:			
At 1 January 2018	245,685	130,622	376,307
Additions for financial year	119,309	-	119,309
Transfer	130,622	(130,622)	-
At 31 December 2018	495,616	-	495,616
Depreciation:			
At 1 January 2018	50,482	-	50,482
Charge for financial year	45,718	-	45,718
At 31 December 2018	96,200	-	96,200
Net Book Value:	399,416	-	399,416
At 31 December 2018			
At 31 December 2017	195,203	130,622	325,825

15. DEBTORS

	2018 €	2017 €
Amounts falling due within one year		
Prepayments	3,352	2,890

16. CREDITORS

	2018 €	2017 € (Restated)
Amounts falling due within one year		
Creditors and accruals	29,580	14,851
PAYE/PRSI	6,625	5,979
	36,205	20,830

MARSH'S LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

17. CREDITORS: Amounts falling due after more than one year	2018	2017
	€	€
		(Restated)
Government grants:		
Balance as at 1 January	315,113	-
Received in year	88,212	319,368
Amortised in year	(30,054)	(4,255)
Balance as at 31 December	373,271	315,113

18. FUNDS OF THE CHARITY

(i) Reconciliation of funds:

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Funds at 1 January 2018	61,393,891	47,915	61,441,806
Net income for the year	(14,201)	25,717	11,516
Transfer between funds	40,506	(40,506)	-
Fund balances at 31 December 2018	61,420,196	33,126	61,453,322

(ii) Analysis of net assets between funds:

	Restricted Funds €	Unrestricted Funds €	Balance 31/12/2018 €
Tangible Fixed Assets	61,544,876	-	61,544,876
Current Assets	284,796	33,126	317,922
Liabilities	(409,476)	-	(409,476)
Total Funds	61,420,196	33,126	61,453,322

(iii) Movements in funds:

	Balance as at 01/01/2018 €	Income €	Expenditure €	Transfer between funds €	Balance 31/12/2018 €
Restricted Funds					
- Heritage assets	3,899,092	3,168	-	-	3,902,260
Restricted Funds					
- Other funds	251,599	380,373	(397,742)	40,506	274,736
Unrestricted Funds	47,915	82,387	(56,670)	(40,506)	33,126
Revaluation Reserve	57,243,200	-	-	-	57,243,200
	61,441,806	465,928	(454,412)	-	61,453,322

During the financial year, funds amounting €40,406 was transferred from unrestricted funds to restricted funds for retention for project capital works including heating, mist system and etc.

MARSH'S LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

18. FUNDS OF THE CHARITY (CONTINUED)

Re-statement of prior year funds:

(i) Reconciliation of funds:

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Funds at 1 January 2017	61,423,414	(3,569)	61,419,845
Net income for the year	(29,523)	51,484	21,961
Fund balances at 31 December 2017	<u>61,393,891</u>	<u>47,915</u>	<u>61,441,806</u>

(ii) Analysis of net assets between funds:

	Restricted Funds €	Unrestricted Funds €	Balance 31/12/2017 €
Tangible Fixed Assets	61,468,117	-	61,468,117
Current Assets	261,717	47,915	309,632
Liabilities	(335,943)	-	(335,943)
Total Funds	<u>61,393,891</u>	<u>47,915</u>	<u>61,441,806</u>

(iii) Movements in funds:

	Balance as at 01/01/2017 €	Income €	Expenditure €	Balance 31/12/2017 €
Restricted Funds – Heritage assets	3,897,071	2,021	-	3,899,092
Restricted Funds – Other Funds	283,143	421,058	(452,602)	251,599
Unrestricted Funds	(3,569)	72,652	(21,168)	47,915
Revaluation Reserve	57,243,200	-	-	57,243,200
Total Funds	<u>61,419,845</u>	<u>495,731</u>	<u>(473,770)</u>	<u>61,441,806</u>

19. CAPITAL COMMITMENTS

Capital expenditure totalling €88,212 (2017: €104,918) was contracted for at the balance sheet date in respect of which capital grants totalling €Nil (2017: €81,319) were approved but not drawn down.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

20. TRANSITION TO CHARITIES STATEMENT OF RECOMMENDED PRACTICE (CHARITIES SORP FRS102)

This is the first financial year the company has presented its financial statements under "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" known as the Charities SORP (FRS102). The following disclosures are required in the year of transition.

Reconciliation of Reserves	At 01/01/2017	At 31/12/2017
Reserves reported under previous FRS 102	61,416,608	61,431,806
<i>Adjustments to equity on transition to Charities SORP (FRS 102):</i>		
Reclassification of restricted funds included in creditors	3,237	10,000
Adjusted Reserves Report under Charities SORP (FRS 102)	61,419,845	61,441,806

Reconciliation of surplus of income over expenditure for 2017	€
Surplus of income over expenditure for the financial year under previous FRS 102	15,198
Reclassification of restricted funds included in creditors	10,000
Surplus of income over expenditure for the financial year under Charities SORP (FRS 102)	25,198

These relate to a reclassification of deferred donation income which was received in 2016 and 2017. Voluntary donations received have not met the criteria to be deferred under Charities SORP (FRS 102), and income is to be recognised when received. As a result, deferred income has been recognised in each year when received and related reserves and income have been restated.

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

21. RELATED PARTY TRANSACTIONS

During 2018, a donation of €10,000 was made to the Library by Dr. Philip Maddock, a member of the Governors and Guardians of the Library, to support academic fellowships in the Library (2017: €10,000). He did not receive any personal benefit from this donation which was made on a philanthropic basis.

22. SUBSEQUENT EVENTS

There have been no significant events affecting the Library since the balance sheet date.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current financial year disclosure.