

Marsh's Library

Reports and Financial Statements  
for the financial year ended  
31 December 2016

**MARSH'S LIBRARY**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**CONTENTS**

	<b>PAGE</b>
GOVERNORS AND GUARDIANS AND OTHER INFORMATION	2
GOVERNORS' AND GUARDIANS' REPORT	3 - 9
GOVERNORS' AND GUARDIANS' RESPONSIBILITIES STATEMENT	10
INDEPENDENT AUDITORS' REPORT	11
STATEMENT OF COMPREHENSIVE INCOME	12
BALANCE SHEET	13
STATEMENT OF CHANGES IN RESERVES	14
STATEMENT OF CASH FLOWS	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 23
SUPPLEMENTARY INFORMATION	24 - 25

**MARSH'S LIBRARY**

**GOVERNORS AND GUARDIANS AND OTHER INFORMATION**

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**CURRENT GOVERNORS  
AND GUARDIANS**

The Church of Ireland Archbishop of Dublin, The Most Revd.  
Michael Jackson (Chairman)  
The Archbishop of Armagh, The Most Revd. Dr. Richard Clarke  
The Dean of Christ Church, The Very Revd. Dermot Dunne  
The Dean of St. Patrick's, The Very Revd. Dr. William Morton  
The Chief Justice, Mrs. Justice Susan Denham  
The Provost of Trinity College, Dr. Patrick Prendergast  
Mr. Philip Maddock  
Professor Andrew Carpenter

**KEEPER**

Dr. Jason McElligott

**BUSINESS ADDRESS**

St. Patrick's Close  
Dublin 8

**CHARITY NO.**

CHY 509

**CHARITY REGULATORY  
AUTHORITY NO.**

20000752

**INDEPENDENT AUDITORS**

Deloitte  
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**

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#### **Marsh's Library**

##### **Foreword by Chairman**

On behalf of the Governors and Guardians of Marsh's Library, it is my pleasure as Chairman to present the Library's annual report and accounts for 2016.

Marsh's Library is a unique resource at the heart of Dublin comprising both a cultural institution and an academic research library. Dating from the early eighteenth century, Marsh's has served as an independent public library since that time. Its core collection comprises books and manuscripts from the fifteenth to the eighteenth centuries, with many items rare or unique.

Reflecting its tradition as a valued public resource, 2016 saw increased numbers visiting the Library with almost 25,000 visitors from Ireland and across the world. In addition, Marsh's constitutes a source of research, tours, lectures, and workshops for academic interests.

Significantly, the year also saw the commencement of a major programme of capital investment funded by the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs. The 2016 phase of this work saw the restoration and repair of historic windows and bookshelves as well as extensive redecoration of the Library over the course of the year. Major further capital works are planned for 2017.

The year also saw the establishment of a working group by the Governors and Guardians to advance key governance reforms.

The challenge for us is to creatively adapt to technological and societal change to meet evolving requirements of good governance practice, while retaining Marsh's Library unique identity, tradition and contribution.

I would like to thank all our donors and all those who support Marsh's Library, and, in particular, the Minister for Arts, Heritage, Regional, Rural and Gaeltacht Affairs and her Department for their financial support which is critical to help meet our running costs, as well as enabling the major capital investment programme underway. I would also like to thank Professor Andrew Carpenter for his dedicated service as Governor, on his retirement from the Board on 31 December 2016. Finally, on behalf of the Governors and Guardians, I thank the Keeper and his team comprising staff and volunteers for their commitment, enthusiasm and professionalism.

I commend this Report to you.

The Most Revd Dr Michael Jackson, Archbishop of Dublin and Bishop of Glendalough, Chairman of the Governors and Guardians of Marsh's Library.

## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

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#### Foreword by the Keeper

Very little change has occurred to the contents or building fabric of Marsh's Library since it first opened its doors to the public over 300 years ago. One could be forgiven for assuming that this ancient institution, entered through an unobtrusive metal gate punched into the imposing stone wall which surrounds the building, is a 'stagnant bay', to quote James Joyce's assessment of Marsh's Library at the time of his famous visit in 1902. This report, by contrast, testifies to its dynamism, its desire to reach out to new audiences, and its growing national and international profile as a high-quality tourist destination and centre for scholarly research. Perhaps the most surprising figure in this report is that such a small physical entity had more than 1.4 million 'impressions' upon its Twitter account in 2016.

The achievements laid out in this report are due entirely to the hard work, dedication and professionalism of the staff, interns and volunteers who consistently give so much of themselves. It may seem somewhat clichéd to praise their willingness to go 'above and beyond the call of duty', but a quick glance at reviews by visitors on well-known travel sites demonstrates how professionally, pleasantly, and passionately the staff perform their duties. I count myself exceptionally fortunate to be the director of an institution with such a dedicated and energetic team of people.

Dr Jason McElligott, Keeper, Marsh's Library.

## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

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#### Chapter 1 – 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. It is 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. 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 as a whole 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 magnificent library of Benjamin, 3rd Earl of Iveagh was donated to Marsh's Library by the Guinness family. Under the terms of the donation, the 5,500 books and manuscripts in this collection 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.

#### Chapter 2 - Governance

##### *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 2016, the board met on one occasion.

To support the work of the board, the Chairman, with the agreement of his colleagues established a working group in early 2016 to advance a range of governance reforms. This working group comprising a mix of board and external members, met on six occasions during 2016. A list of its membership is set out at Appendix 1.

##### *Executive level*

The staff of the Library, which comprises four full-time and five-part time members, is headed up by the Keeper, 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.

**Chapter 3 – Financials**

In 2016, Marsh's Library received a grant of €320,000 for current account expenditure from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs. 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.

During the year, a capital allocation of €119,965 was made by the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs which enabled the Library to undertake significant repairs. Under the direction of our conservation architects, 28 historic windows were restored and repaired; historic book shelves in the public galleries were repaired; the front entrance hall, the Reading Room, staff rooms and the conservation bindery were redecorated along with other capital works.

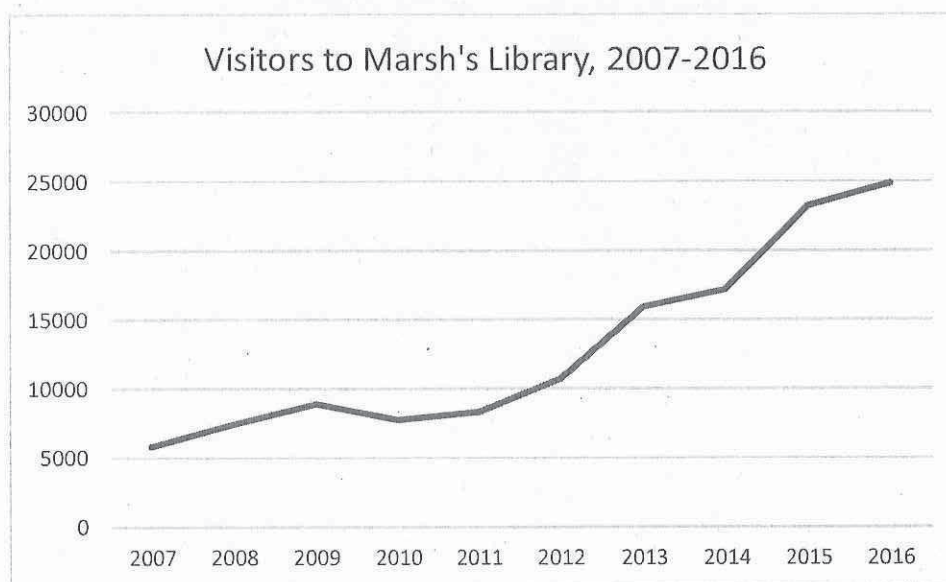
The combined income for 2016 of €535,457 paid for the activities of the Library and all associated services and responsibilities.

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

**Chapter 4 – Key activities/outcomes for 2016**

*Visitors*

During 2016, we welcomed 24,838 visitors and tourists to Marsh's, an increase of 6.8% on the figures for the previous year. Our visitors came from 101 countries across the globe, but the largest number came from Ireland (18%), United States of America (17%), Germany (10%), Italy (10%), France (9%), Spain (7%), United Kingdom (6.5%), and Canada (3%). October 2016 saw the largest monthly number of visitors in the history of the Library (4,215). Marsh's has seen a significant year-on-year increase in visitor numbers over the past decade.



**Fig. 1: Number of visitors to Marsh's Library, 2007-2016**

## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

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#### *Visitors (continued)*

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 2016, the Library had attracted more than 350 reviews on this site, of which 95% rated us as either 'excellent' (5\*) or 'very good' (4\*).

#### **Some Reviews about Marsh's Library on TripAdvisor, 2016.**

"Ireland's oldest public library is utterly fascinating... any fans of history, architecture, literature and everything else in between will just love this place. So wonderfully preserved and atmospheric... literally feels like stepping back in time hundreds of years. A hidden gem of Dublin!" Ronan K, Dublin. Reviewed, December 2016.

"A charming, three hundred year old library. You can still see the cages where people wanting to read valuable books were locked so that they couldn't steal them. There are many other interesting things to see. The staff were particularly pleasant and helpful." Buffie 2016, Israel. Reviewed October 2016.

"Really is a hidden gem. Having worked in Dublin for years, had no idea this place existed until recently and it's FASCINATING! Really lovely and like stepping back in time. Received a tour as part of an adult education group and it was lovely to see how the staff were clearly passionate about the Library. It's not the best known tourist attraction in Dublin but quite possibly one of the best sites - can't recommend the Library enough. Really surprised that so few locals even know of its existence. Will definitely visit again with younger family members to introduce them to it. Great that it's free for unemployed and for those under 16." Dublin1Dee, Ireland. Reviewed, May 2016.

#### *Exhibitions*

The Library mounts regular themed exhibitions of books and other items to showcase the range and depth of the collections. In the first three months of the year, 'The Unicorn & The Fencing Mouse' displayed a selection of ancient books into which drawings, doodles and annotations were scribbled by early readers. The printed catalogue sold well and featured on 20 February by RTE Radio 1's 'Book Show' programme.

Our exhibition '1916: Tales from The Other Side' opened in the Library on 23 April. It highlighted the experience of civilians and political and religious minorities in 1916, as well as during the broader Irish revolution of 1913-23. The exhibition was a significant addition to the 1916 commemorations which took place across the island. It ran until the end of December, and items on display were analysed and/or reproduced in a number of historical works produced during the year. These included Feargal McGarry, *The Abbey Rebels of 1916: A Lost Revolution* (Dublin, 2016), Turtle Bunbury, *Easter Dawn: The 1916 Rising* (Dublin, 2016), and John Gibney, *A History of the Easter Rising in 50 Objects* (Dublin, 2016).

#### *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 250 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.



## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

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#### *Scholarly Focus (continued)*

The Library offers a series of tours, lectures, workshops and masterclasses for undergraduate and graduate students across a range of disciplines from universities in Dublin and throughout the island. Marsh's Library hosted or sponsored a number of public lectures by high-profile, leading academics during the year. These included Professor Earle Haven's (Johns Hopkins) talk 'Reading Renaissance Marginalia in a Digital Environment' at the Royal Irish Academy on Wednesday 7 September, Professor Joad Raymond's (Queen Mary, University of London) lecture entitled 'Bundling the News in Early-Modern Europe' on Thursday, 8 September in Marsh's; and Professor Andrew Pettegree's (University of St Andrews) discourse concerning 'The Invention of Journalism' in the Royal Irish Academy on 23 November.

In March 2016, the Irish Manuscripts Commission launched two scholarly works which reproduce unique manuscripts in Marsh's collection. These are:

- Mark Empey (ed.), *Early Stuart Irish warrants 1623-1639: the Falkland and Wentworth administrations* (Dublin: IMC, 2016).
- John Bergin & Andrew Lyall (eds), *The Acts of James II's Irish parliament of 1689* (Dublin: IMC, 2016).

Marsh's Library featured in Boston in March 2016 at the annual conference of the Renaissance Society of America (RSA). This event entitled 'Book Culture in Early Modern Dublin: Libraries, Collectors, and Annotated Books' led to a number of opportunities for Marsh's to collaborate with leading scholars. Most notably, the Library was able to build a research network to study our Jewish books with Professor Michele Chesner (Columbia University), Professor Adam Shear (Pittsburgh University), and Professor Marjorie Lehman and Dr Joshua Teplinsky (Jewish Theological Seminary, New York). A September 2016 application to an international charitable foundation for £10,477 funding to work on our Jewish books in conjunction with these scholars was successful.

Throughout 2016, Marsh's Library collaborated with Professor Marc Caball of UCD on an Irish Research Council-funded project 'Mapping Readers and Readership in Dublin, 1826-1926: A New Cultural Geography'. This project employs a post-doctoral history student and a graduate computer scientist. It aims at collating and exploiting data from unique extant records of readership at Marsh's Library to map the changing social, cultural and geographical aspects of reading in Dublin in the century after the Library's extant reader records.

The editorial board established by the Library to oversee the production of an edition of the 80,000-word diary and financial accounts generated by the 1st Keeper of Marsh's Library, Dr Elias Bouhéreau, between 1689 and 1719 received €10,129 from the American Ireland Fund during 2016. This enabled the employment of an editorial assistant over a number of months to prepare the French-language text and English translation for publication by the Irish Manuscripts Commission.

#### *Social Media*

Marsh's is a small library with a significant national and international footprint on the web and social media platforms. By the end of 2016, we had 4,500 followers on Twitter and 3,700 on Facebook. Yet, our distinctive approach to posting about the riches of our building and collections, and the ways in which visitors and readers use them, meant that between 1 January and 31 December we had 1,411,100 'impressions' on our Twitter account. Our figures for views of our Facebook page during 2016 were just under 600,000. Of these there were 50,300 active 'likes' on our Facebook posts throughout the year.

#### *Conservation and Preservation*

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. In 2016, she began a three-year programme to conserve and preserve our earliest books, those 80 incunables published between the invention of printing with moveable type and the dawn of the sixteenth century.

In March, we installed new and upgraded monitors to track and record atmospheric conditions in the galleries. This is essential to monitor the condition of the books and manuscripts in the collection. Other works undertaken during the year with the capital allocation of €119,965 made by the Department included the restoration and repair of 28 historic windows and the repair of historic book shelves in the public galleries.

## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

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#### **Appendix 1: Membership of the Board of Marsh's Library and Working Group**

##### 1A. Membership of the Governors and Guardians of Marsh's Library (the 'Board'), 2016

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. These ex officio trustees are known as the 'Governors and Guardians of Marsh's Library'. They are:

- The Church of Ireland Archbishop of Dublin (Chairman) (His Grace, the Most Revd Dr Michael Jackson)
- The Church of Ireland Archbishop of Armagh (His Grace, the Most Revd Dr Richard Clarke)
- The Dean of St Patrick's Cathedral, Dublin (the Very Revd Victor Stacey, until the election on 22 September of the Very Revd William Morton)
- The Dean of Christ Church Cathedral, Dublin (the Very Revd Dermot Dunne)
- The Chief Justice of Ireland (Mrs Justice Susan Denham)
- The Provost of Trinity College Dublin (Dr Patrick Prendergast)

Under the terms of Section 63 of the Cultural Institutions Act of 1997 the Minister for Arts, 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 2016, the Minister's nominees on the board of Marsh's Library were:

- Professor Andrew Carpenter, University College Dublin.
- Mr Philip Maddock, Rhode Island, USA.

##### 1B. Membership of Working Group established on 23 February 2016

Mr David Caird; Professor Andrew Carpenter; Mr Gerry Kearney; Mr Philip Maddock; Ms Jane Maxwell; Mr Graham Richards.

## MARSH'S LIBRARY

### GOVERNORS' AND GUARDIANS' RESPONSIBILITIES STATEMENT

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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 trustees 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;
- make judgements and estimates that are reasonable and prudent; 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

2 October 2017

## **INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS AND GUARDIANS OF MARSH'S LIBRARY**

We have audited the non-statutory financial statements of Marsh's Library for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the Governors and Guardians of Marsh's Library, as a body. 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 of Marsh's Library as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Governors and Guardians and auditors**

As explained more fully in the Governors' and Guardians' Responsibilities Statement, the Governors and Guardians are responsible for the preparation of the financial statements, giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Library's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors and Guardians; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the non-statutory Reports and Financial Statements for the financial year ended 31 December 2016 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the non-statutory financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Library as at 31 December 2016 and of the deficit for the financial year then ended; and
- have been prepared in accordance with the relevant financial reporting framework.

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

06 October 2017

**MARSH'S LIBRARY****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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	<i>Notes</i>	<b>2016</b> €	2015 €
<b>INCOME</b>			
Entrance fees		<b>47,821</b>	47,680
Donations and fundraising income		<b>38,824</b>	29,052
Government grants - general	4	<b>320,000</b>	163,500
Government grants - library works	4	<b>119,965</b>	-
Other income		<b>8,847</b>	19,616
<b>Total income</b>		<b>535,457</b>	259,848
<b>EXPENDITURE</b>			
Operating expenses		<b>(614,453)</b>	(746,153)
<b>OPERATING DEFICIT</b>	6	<b>(78,996)</b>	(486,305)
Investment income	5	<b>11,890</b>	43,613
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b>(67,106)</b>	(442,692)

The financial statements were approved by the Governors and Guardians on 2 October 2017 and signed on their behalf by:

Michael Jackson  
Governor and Guardian

William Morton  
Governor and Guardian

**MARSH'S LIBRARY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	<i>Notes</i>	<b>2016 €</b>	2015 €
<b>Fixed Assets</b>			
Heritage assets	9	<b>61,140,271</b>	61,113,973
Tangible assets	10	<b>21,622</b>	25,877
Financial assets	11	-	181,255
		<u><b>61,161,893</b></u>	<u>61,321,105</u>
<b>Current Assets</b>			
Debtors and prepayments	12	<b>8,152</b>	16,725
Cash at bank and in hand		<b>282,728</b>	181,679
		<u><b>290,880</b></u>	<u>198,404</u>
<b>Creditors:</b> Amounts falling due within one year	13	<b>(36,165)</b>	(35,795)
<b>Net current assets</b>		<u><b>254,715</b></u>	<u>162,609</u>
<b>NET ASSETS</b>		<u><b>61,416,608</b></u>	<u>61,483,714</u>
<b>Capital and reserves</b>			
Accumulated funds		<b>276,337</b>	369,741
Heritage assets: – accumulated funds	9	<b>3,897,071</b>	3,870,773
– revaluation reserve	9	<b>57,243,200</b>	57,243,200
		<u><b>61,416,608</b></u>	<u>61,483,714</u>

The financial statements were approved by the Governors and Guardians on 2 October 2017 and signed on their behalf by:

Michael Jackson  
Governor and Guardian

William Morton  
Governor and Guardian

**MARSH'S LIBRARY****STATEMENT OF CHANGES IN RESERVES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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	Accumulated funds €	Revaluation Reserves €	Total €
<b>At 1 January 2015</b>	4,683,206	57,243,200	61,926,406
Deficit for the financial year	<u>(442,692)</u>	<u>-</u>	<u>(442,692)</u>
<b>At 31 December 2015</b>	4,240,514	57,243,200	61,483,714
Deficit for the financial year	<u>(67,106)</u>	<u>-</u>	<u>(67,106)</u>
<b>At 31 December 2016</b>	<u><b>4,173,408</b></u>	<u><b>57,243,200</b></u>	<u><b>61,416,608</b></u>

MARSH'S LIBRARY

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	<i>Notes</i>	<b>2016</b> €	2015 €
<b>Cashflows from charitable activities</b>			
Net cash used in charitable activities	15	<b>(96,139)</b>	(544,999)
<b>Cash provided by investing activities</b>			
Purchase of tangible assets		<b>(7,561)</b>	(17,349)
Purchase of heritage assets		<b>(286)</b>	-
Proceeds from sale of unlisted investment	11	<b>193,145</b>	362,500
Investment income		<b>11,890</b>	43,613
<b>Net cash provided by investing activities</b>		<b>197,188</b>	388,764
<b>Change in cash and cash equivalents in the reporting year</b>		<b>101,049</b>	(156,235)
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>181,679</b>	337,914
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>282,728</b>	181,679
<b>Reconciliation to cash at bank and in hand:</b>			
<b>Cash and cash equivalents at end of financial year</b>		<b>282,728</b>	181,679



**1. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

**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 Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland.

**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.

**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 Comprehensive Income.

1. ACCOUNTING POLICIES (CONTINUED)

*Heritage Assets (continued)*

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

- historical cost where assets are purchased;
- external valuation where assets are donated or keeper'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 equipment            20%

**Recognition of Income Including Revenue Grants**

Revenue Grants received from State bodies are recorded as income on a receivable basis.

Bindery income is recognised in the period in which it is earned.

Donations and all other similar income are recognised in the income and expenditure account on a receipts basis.

Income earned on investment policies is only recognised upon receipt.

**Financial instruments**

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding 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 instrument.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (continued)**

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

**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.

**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.

## MARSH'S LIBRARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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#### 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 trustees 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.

4. GOVERNMENT GRANTS	2016 €	2015 €
Dept. of the Arts, Heritage, Regional, Rural and Gaeltacht Affairs:		
Grant - general	320,000	163,500
Grant - library works	119,965	-

5. INVESTMENT INCOME	2016 €	2015 €
Realised gain on investments	32,295	112,500
Unrealised loss on investments	(20,405)	(69,016)
Deposit income	-	129
	11,890	43,613

6. OPERATING DEFICIT	2016 €	2015 €
The operating deficit for the financial year is stated after charging:		
Depreciation	11,816	9,390

#### 7. TAXATION

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

## MARSH'S LIBRARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### 8. STAFF COSTS

The average number of employees during the financial year was 13 (2015: 16).

Staff costs are comprised of:	2016 €	2015 €
Salaries	281,318	343,861
Social welfare costs	27,098	34,323
Pension costs	11,439	9,924
Other staff costs	-	9,829
Redundancy and related costs	20,000	60,971
	<u>339,855</u>	<u>458,908</u>

#### 9. HERITAGE ASSETS

Cost or valuation:	Farmleigh Collection €	Other Library Collection €	Total €
At 1 January 2016	7,500,000	53,613,973	61,113,973
Additions and donations	-	26,298	26,298
At 31 December 2016	<u>7,500,000</u>	<u>53,640,271</u>	<u>61,140,271</u>

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:	2016 €	2015 €	2014 €	2013 €	2012 €
Purchases	286	1,359	1,562	8,641	-
Donations	26,012	10,415	637	739	-
	<u>26,298</u>	<u>11,774</u>	<u>2,199</u>	<u>9,380</u>	<u>-</u>

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 2016**

**10. TANGIBLE ASSETS**

	<b>Furniture, Computer and Equipment €</b>
<b>Cost:</b>	
At 1 January 2016	49,378
Additions	7,561
<b>At 31 December 2016</b>	<b>56,939</b>
<b>Depreciation:</b>	
At 1 January 2016	23,501
Charge for financial year	11,816
<b>At 31 December 2016</b>	<b>35,317</b>
<b>Net Book Value:</b>	
<b>At 31 December 2016</b>	<b>21,622</b>
At 31 December 2015	25,877

**11. FINANCIAL ASSETS**

	<b>Unlisted Investments</b>	<b>Unlisted Investments</b>
	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Market Value:</b>		
<b>At 31 December</b>	-	181,255

The unlisted investments as at 31 December 2015 consisted of a secured profits bond which was encashed in July 2016. The historical cost of the policy as at 31 December 2015 was €160,850.

**12. DEBTORS AND PREPAYMENTS**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Amounts falling due within one year		
Trade debtors	-	6,155
Prepayments	<b>8,152</b>	10,570
	<b>8,152</b>	16,725

**MARSH'S LIBRARY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**13. CREDITORS AND ACCRUALS**

Amounts falling due within one year	<b>2016</b> €	2015 €
Creditors and accruals	<b>27,081</b>	25,910
PAYE/PRSI	<b>5,847</b>	9,885
Deferred Income	<b>3,237</b>	-
	<u><b>36,165</b></u>	<u>35,795</u>

**14. FINANCIAL INSTRUMENTS**

	<b>2016</b> €	2015 €
Financial assets:		
Measured at undiscounted amounts receivable		
Other debtors (Note 12)	-	6,155
	<u>-</u>	<u>6,155</u>
Financial liabilities:		
Measured at undiscounted amounts payable		
Other creditors (Note 13)	<b>27,081</b>	25,910
	<u><b>27,081</b></u>	<u>25,910</u>

**15. RECONCILIATION OF DEFICIT TO  
NET CASH FLOWS FROM CHARITABLE ACTIVITIES**

	<b>2016</b> €	2015 €
<b>DEFICIT FOR THE YEAR</b>	<b>(78,996)</b>	(486,305)
<i>Adjustments for:</i>		
Depreciation of fixed assets	<b>11,816</b>	9,390
Realised gain on investments	<b>(32,295)</b>	(112,500)
Unrealised loss on investments	<b>20,405</b>	69,016
Decrease in debtors	<b>8,573</b>	3,775
Increase/(decrease) in creditors	<b>370</b>	(28,375)
Heritage asset donations	<b>(26,012)</b>	-
<b>NET CASH USED IN CHARITABLE ACTIVITIES</b>	<u><b>(96,139)</b></u>	<u>(544,999)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**16. CAPITAL COMMITMENTS**

There are no capital commitments which have been contracted for but not provided in the financial statements as at 31 December 2016.

**17. SUBSEQUENT EVENTS**

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

**18. KEY MANAGEMENT COMPENSATION**

The total remuneration for key management personnel for the financial year amounted to €76,073 (2015: €75,548). The Governors and Guardians receive no financial reward or expenses of any kind.