

Marsh's Library

Reports and Financial Statements
for the year ended
31 December 2013

CONTENTS

	PAGE
GOVERNORS AND GUARDIANS AND OTHER INFORMATION	2
GOVERNORS AND GUARDIANS STATEMENT	3 - 7
STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS AND GUARDIANS	8
INDEPENDENT AUDITORS' REPORT	9
STATEMENT OF ACCOUNTING POLICIES	10 - 11
INCOME AND EXPENDITURE ACCOUNT	12
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	13
BALANCE SHEET	14
CASHFLOW STATEMENT	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 20
SUPPLEMENTARY INFORMATION	21 - 22

MARSH'S LIBRARY

GOVERNORS AND GUARDIANS AND OTHER INFORMATION

**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, Very Revd. Dermot Dunne
The Dean of St. Patrick's, Very Revd. Victor Stacey
The Chief Justice, Mrs. Justice Susan Denham
The Provost of Trinity College, Dr. Patrick Prendergast
Professor Andrew Carpenter (Appointed 7 November 2013)
Dr. Philip Maddock (Appointed 7 November 2013)
Prof. Jane Ohlmeyer (Appointed 28 July 2008 – Term
completed 28 July 2013)
Kevin O'Brien (Appointed 28 July 2008 – Term completed 28 July 2013)

KEEPER

Dr. Jason McElligott

BUSINESS ADDRESS

St. Patrick's Close
Dublin 8

CHARITABLE CHARITY NO.

CHY 509

BANKERS

Bank of Ireland
88 Lower Camden Street
Dublin 2

AUDITORS

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

Marsh's Library

Background

Marsh's Library is located in St Patrick's Close, Dublin 8 beside St Patrick's Cathedral. 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.

The 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. Today, it is a charitable trust open to the general public, students and scholars, and is independent of any and all other institutions and entities.

The Collection

Its 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 is of European significance. The books are housed on the original eighteenth-century oak bookshelves. The building retains its architectural character, and displays a number of rare architectural features. The building and its front wall and gate are protected structures (listed as items no 7747 and 7748 in Dublin City Council's Register of Protected Structures).

In the two centuries after 1745, the Library grew slowly by individual bequests and purchases to around 25,000 items. Many of these bequests and purchases happened between 1900 and 1950, and consist of modern references works or historical texts.

There were two significant donations of rare books to the Library during the twentieth century. A collection of 1,200 books amassed by the Rev. Godfrey Everth was received in 1918, and in 2009 the 5,500 volumes of the Benjamin Iveagh Library were donated to Marsh's Library by the Guinness family.

The Benjamin Iveagh Library will remain in its original purpose-built library in Farmleigh House in the Phoenix Park. It is under the day-to-day care of the Office of Public Works, but the Keeper of Marsh's Library chairs the Management Committee which oversees the management of the collection and the ownership is vested in the Governors and Guardians of Marsh's Library. All of our other books and manuscripts are located in the original library building in St Patrick's Close.

Contemporary Uses of the Library

The Library is both an academic research library open to those who wish to consult items in our collection, and a cultural institution which attracts visitors from Ireland and across the world. Scholars and students using our collections are admitted free, while tourist visitors pay a small individual charge of €3, which is discounted to €2 for students and senior citizens. All school groups and individual children under 16 are admitted free, as are those in receipt of social welfare payments.

The Library mounts regular themed exhibitions of books and other items in order to showcase the range and depth of the collections.

- During the first half of 2013 'Marvels of Science: Books that Changed the World' displayed more than 70 rare books from the time of the Scientific Revolution of Galileo, Newton, Kepler and Boyle.
- In July 2013, the exhibition 'Exquisite & Rare: Bookbindings from the Library of Benjamin Guinness, 3rd Earl of Iveagh' showcased a small selection, 64 in total, of the items in Benjamin Iveagh's collection. This was the first time that any of these beautifully decorated books had been displayed in Marsh's, and for many, the first time that they had been on public display anywhere. The exhibition shone a light on a lost Dublin craft, and was a testament to one man's labour of love in amassing a collection without equal anywhere in the world.
- In 2013, Marsh's Library continued a very active social media presence, which serves to advertise our activities and collections across the world. In 2013, there were almost 250,000 unique views of our Facebook posts.

MARSH'S LIBRARY

GOVERNORS AND GUARDIANS STATEMENT (CONTINUED)

In 2013 we welcomed 15,900 visitors and tourists to Marsh's This was a significant increase in visitor numbers over previous years (10,700 in 2012, 8,300 in 2011; 7,700 in 2010; 8,900 in 2009; 7,400 in 2008; and 5,800 in 2007). The fragile nature of the building means that the number of visitors should not increase beyond 20,000 in any year. As such, the Library aims to be a high-quality destination for visitors with an interest in books, history and Irish culture. The Library prides itself on its friendly and personal service to visitors. The quality of the service we provide is evident from the very positive reviews of the institution on platforms such as Tripadvisor.com.

In 2013, we facilitated more than 150 readers and active users of our books and manuscripts. We have continued to foster relationships with third level institutions and academic organisations, increasing the number of scholars who work on our holdings, both in terms of individual visits by senior academics and group-teaching of graduate and undergraduate students across a range of disciplines interested in the broad field of enquiry known as 'the history of the book'.

We operate a Visiting Research Fellowship scheme which is designed to attract the brightest and best scholars from across the world working on topics of relevance to our collections. The annual call for applicants generates around 10,000 'hits' on our website, and allows us to increase our profile among students and scholars whose research interests match our holdings but might otherwise never become aware of Marsh's Library. In 2013 and 2014, a total of 10 Visiting Research Fellows were elected in each year.

We have worked with Fáilte Ireland and the Dublin City of Literature team to advertise the Library to new audiences among international visitors to Dublin. In a national context, we have actively reached out to non-traditional visitors to Marsh's Library by recruiting a part-time Education and Outreach Officer. This staff member has been instrumental in marketing the Library to school groups and groups of senior citizens, many of whom live in the locality but might not have felt in the past that the Library would welcome them.

As for our services for students and academics, the website of Marsh's Library (www.marshlibrary.ie) was redesigned early in 2012 and has been regularly updated over the intervening period. The functionality of the online catalogue has been improved (www.marshlibrary.ie/catalogue), and a start has been made with the digitisation of our manuscripts, with the aid of the ISOS project run by the Dublin Institute for Advanced Studies. By the end of 2013 the ISOS project had digitised 14 of our rare Irish manuscripts. Currently, three of these manuscripts are available on the ISOS website (<http://www.isos.dias.ie/english/index.html>), two of which are at Farmleigh and one of which is located in the main library in St Patrick's Close. The remaining manuscripts will be uploaded by ISOS staff throughout 2014.

Marsh's Library operates a conservation bindery in a purpose-built facility onsite. Since its establishment in 1988, the bindery has overwhelmingly focussed on outside commercial work for individuals and national cultural institutions. Over the coming years, the bindery will be re-focussed to work on a backlog of books and manuscripts in our collection which require varying degrees of conservation and preservation.

Funding, Staffing and Governance

Marsh's Library is dependent on funding from the Department of Arts, Heritage and the Gaeltacht to open its doors to visitors, tourists and scholars. In 2013, the total funding from the Department was €350,000. Other income was derived from entrance charges levied on visitors, commercial work done by the bindery, and donations from private individuals and philanthropic bodies.

Funding, Staffing and Governance (continued)

The combined income for 2013 of €468,676 paid for all of the activities of the Library and associated services and responsibilities. The staff employed by Marsh's Library at the end of 2013 consisted of the following full and part-time workers:

- Dr Jason McElligott, The Keeper (full-time)
- Sue Hemmens, Deputy Keeper (full-time)
- Maria O'Shea, Assistant Librarian (full-time)
- Sarah McCartan, Book Conservator (part-time)
- Noreen Qureshi, Paper Conservator (full-time)
- Julie Burke, Education and Outreach Officer (part-time)
- Oisin Marsh, Library Services Officer (part-time)
- John Keating, Security and Visitor Services (part-time)
- John Keaney, Security and Visitor Services (part-time)
- Peter Logue, Security and Visitor Services (part-time)
- Declan Synnott, Security and Visitor Services (part-time)
- Phyllis Foynes, Gardener (part-time)

In late 2013, Mrs Marie Meier, our part-time cleaner, who had served the Library faithfully for many years, took a well-deserved retirement.

From time to time, a number of unpaid interns and volunteers have worked in the Library, usually in advance of applying for a library or archive qualification at a third level educational institution.

The management team consists of the Keeper and Deputy Keeper. The Keeper is the Head Librarian and Director of Marsh's Library, and is responsible for the strategic direction and management of the institution. The Deputy Keeper works with the Keeper to manage the staff, finances and the practical, day-to-day running of the Library.

The management team is answerable to the trustees of the Library. The 1707 Act which established the Library provided for the structure and membership of a board of trustees which (with some modifications during the eighteenth century and after Independence in 1922) remains in place to this day. Under the Act, the trustees are a number of individuals who serve as a result of their positions in the spheres of the law, learning and religion. These *ex officio* trustees are known as the 'Governors and Guardians of Marsh's Library'. They are:

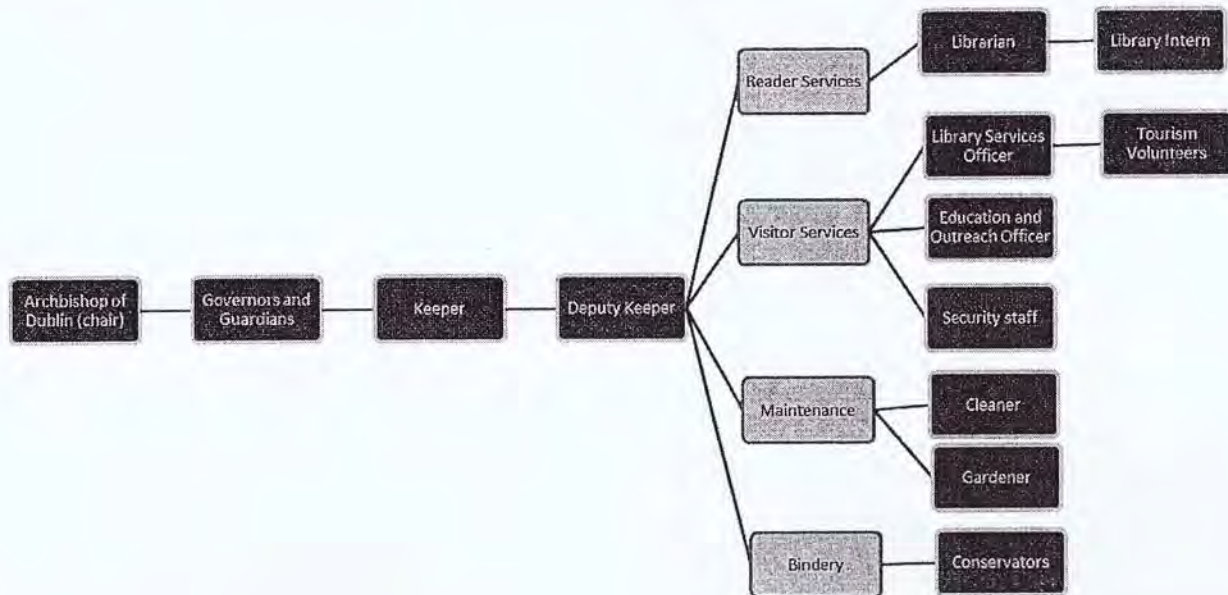
- The Church of Ireland Archbishop of Dublin (**Chairman**) (in 2013, His Grace, the Most Revd Dr Michael Jackson)
- The Church of Ireland Archbishop of Armagh (in 2013, His Grace, the Most Revd Dr Richard Clarke)
- The Dean of St Patrick's Cathedral, Dublin (in 2013, The Very Revd Victor Stacey)
- The Dean of Christ Church Cathedral, Dublin (in 2013, The Very Revd Dermot Dunne)
- The Chief Justice of Ireland (in 2013, Mrs Justice Susan Denham)
- The Provost of Trinity College Dublin (in 2013, Dr Patrick Prendergast)

Funding, Staffing and Governance (continued)

In addition, 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 2013, the Minister's nominees on the board of Marsh's Library were:

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

The structure of the organisation may be more easily understood in visual form:



Independent Status of the Library

The Library is a registered charity (IE CHY 509). For the sake of clarity, it should be stated that the preponderance of clergymen on the governing body does not mean that the Library is owned by the Church of Ireland. The Library has a long-standing association with the Church of Ireland because it was founded by Narcissus Marsh, who was successively Archbishop of Dublin and Armagh, but it is an independent charitable trust with no religious mission or function.

The Library is, in the great tradition of the European Enlightenment to which it owes its foundation, a place of learning and scholarship open to all and sundry irrespective of creed or background.

Vision for the Future

Marsh's Library can be both a high-quality visitor and tourist destination, and an internationally-recognised centre for excellence in the study of early printed books.

The Library was a product of the Enlightenment idea of the power of knowledge. It is an important repository of a shared European cultural heritage and a wider history of human thought and experience. The Library will preserve its important collections for the benefit of local, national and international visitors. In terms of numbers, most visitors will be non-academic tourist visitors, and we aim to develop facilities which will enhance their experience. However, in terms of the intellectual and cultural importance of the institution, the Library must become a 'must use' collection for all scholars interested in European history, literature and culture between roughly 1500 and 1750.

The Library will use technology to facilitate the sustainable use of its resources by different groups of users. In seeking to accomplish these objectives it must be:

Welcoming to a variety of users, providing a secure and stimulating environment for study and research

Dedicated to a belief in the cultural and societal value of learning and knowledge

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 (1500-1750) from around the world

Collaborative in working with other libraries, cultural institutions and academic partners nationally and internationally on a variety of research projects, events and initiatives.

MARSH'S LIBRARY

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS AND GUARDIANS

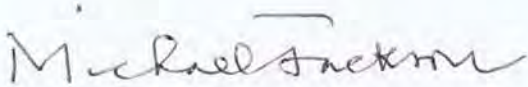
The Library was incorporated under the 1707 Act of Irish Parliament 6 Anne C.19. The Act vested the house and books in a number of trustees known as the Governors and Guardians of Marsh's Library. Under this Act the Governors and Guardians are responsible for making such orders and rules as they see 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:

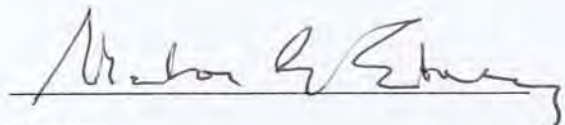
- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Library will continue 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.

Signed on behalf of the Governors and Guardians:



Chairman



Member

Date: 20.12.2014

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

We have audited the financial statements of Marsh's Library for the year ended 31 December 2013 which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cashflow Statement and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 auditors' 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 the Governors and Guardians and auditors

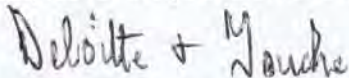
As explained more fully in the Statement of Responsibilities of the Governors and Guardians, the Governors and Guardians are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those 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 Governors and Guardians Reports and Financial Statements for the year ended 31 December 2013 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 financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the Library as at 31 December 2013 and of the surplus for the year then ended.



Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

20 December 2014

MARSH'S LIBRARY

STATEMENT OF ACCOUNTING POLICIES

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

ACCOUNTING CONVENTION

The financial statements are presented in Euro (€) under the historical cost convention and in accordance with accounting standards generally accepted in Ireland.

FIXED ASSETS

Fixed assets are accounted for as follows:

1. Heritage Assets

Heritage assets are accounted for under FRS 30 Heritage Assets.

- 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.

As a result of the adoption of Financial Reporting Standard (FRS) 30 (Heritage Assets) donated and heritage funded assets are recognised in the financial statements initially through the income and expenditure account.

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.

2. Other tangible assets

Up to the 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 10%

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 cash receipts basis.

Income earned on investment policies is only recognised upon receipt.

FINANCIAL ASSETS

Financial assets are stated of cost less any permanent diminution in value.

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

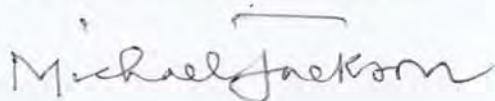
The Library operates a defined contribution pension scheme for certain employees. Retirement benefits to certain employees of the Library are funded by contributions from the Library and its employees. Payments are made to a pension trust which is financially separate from the Library. These payments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

MARSH'S LIBRARY

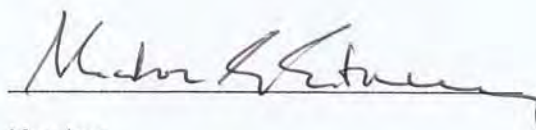
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 €	2012 €
INCOME			
Donations and fundraising income		50,146	58,260
Government grants	2	350,000	345,000
Other income		68,530	50,879
Total income		<u>468,676</u>	<u>454,139</u>
EXPENDITURE			
Operating expenses		<u>(471,465)</u>	<u>(445,114)</u>
OPERATING (DEFICIT)/SURPLUS	3	(2,789)	9,025
Investment income		9,926	19,004
SURPLUS FOR THE YEAR	13	<u>7,137</u>	<u>28,029</u>

Signed on behalf of the Governors and Guardians:



Chairman



Member

20.12.2014

MARSH'S LIBRARY

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013

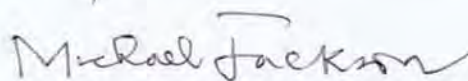
	<i>Note</i>	2013 €	2012 €
SURPLUS FOR FINANCIAL YEAR		7,137	28,029
Arising on revaluation of heritage assets	13	(9,380)	57,252,580
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		(2,243)	57,280,609

MARSH'S LIBRARY

BALANCE SHEET
AS AT 31 DECEMBER 2013

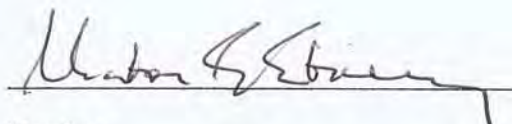
	Note	2013 €	2012 €
FIXED ASSETS			
Heritage Assets	6	61,100,000	61,100,000
Tangible assets	7	32,480	5,089
Financial assets	8	410,850	410,850
		<u>61,543,330</u>	<u>61,515,939</u>
CURRENT ASSETS			
Cash at bank and in hand	12	724,777	728,465
Prepayments and other debtors	9	22,495	23,248
		<u>747,272</u>	<u>751,713</u>
CREDITORS: (Amounts falling due within one year)	10	(78,950)	(53,757)
NET CURRENT ASSETS		<u>668,322</u>	<u>697,956</u>
NET ASSETS		<u>62,211,652</u>	<u>62,213,895</u>
CAPITAL AND RESERVES			
Accumulated funds	13	4,968,452	4,961,315
Revaluation Reserve	13	57,243,200	57,252,580
		<u>62,211,652</u>	<u>62,213,895</u>

Signed on behalf of the Governors and Guardians:



Chairman

20.12.2014



Member

MARSH'S LIBRARY

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	<i>Note</i>	2013 €	2012 €
NET CASH INFLOW FROM CHARITABLE ACTIVITIES	11	38,234	57,511
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(32,542)	(5,566)
Payments to acquire Heritage Assets		(9,380)	
Investment matured		-	169,680
(DECREASE)/INCREASE IN CASH		<u>(3,688)</u>	<u>221,625</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease)/increase in cash in the year		(3,688)	221,625
Net funds at start of year		728,465	506,840
NET FUNDS AT END OF YEAR		<u><u>724,777</u></u>	<u><u>728,465</u></u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. 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.

2. GOVERNMENT GRANTS	2013 €	2012 €
Dept. of the Arts, Heritage and the Gaeltacht	350,000	345,000

3. OPERATING SURPLUS	2013 €	2012 €
The operating surplus for the year is stated after charging:		
Depreciation	5,151	477

4. TAXATION

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

5. STAFF COSTS

The average number of employees during the year was 12 (2012: 13).

Staff costs are comprised of:

	2013 €	2012 €
Salaries and wages	278,423	291,540
Social welfare costs	23,511	22,208
Pension costs	12,208	14,463
Other staff costs	15,708	4,802
	<u>329,850</u>	<u>333,013</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

6. HERITAGE ASSETS

Cost or valuation:

	Farmleigh Collection €	Other Library Collection €	Total €
At 1 January 2013:	7,500,000	53,600,000	61,100,000
Valuation adjustment	-	(9,380)	(9,380)
Additions and donations	-	9,380	9,380
At 31 December 2013:	<u>7,500,000</u>	<u>53,600,000</u>	<u>61,100,000</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 and on what they knew could be achieved.

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 valuations were adopted by the Governors in the prior year financial statements.

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:

Purchases 2013	8,641
Donations 2013	739
As at 31 December 2013	<u><u>9,380</u></u>

There were no purchases or donation in the period 2009 to 2012.

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.

7. OTHER TANGIBLE ASSETS

Furniture, computers and equipment

	€
Cost:	
At 1 January 2013	5,566
Additions	32,542
At 31 December 2013	<u>38,108</u>
Depreciation:	
At 1 January 2013	477
Charge for year	5,151
At 31 December 2013	<u>5,628</u>
Net Book Value:	
At 31 December 2013	<u>32,480</u>
At 31 December 2012	<u>5,089</u>

8. FINANCIAL ASSETS

	Unlisted Investments €	Total €
Cost:		
At 1 January 2013 and at 31 December 2013	410,850	410,850
Provision for diminution in value:		
At 1 January 2013	-	-
Charge for year	-	-
At 31 December 2013	<u>-</u>	<u>-</u>
Net Book Value:		
At 31 December 2013	<u>410,850</u>	<u>410,850</u>
At 31 December 2012	<u>410,850</u>	<u>410,850</u>

The Library holds two investment policies which are due to mature in May 2015 and May 2016. Income earned on these investment policies is only recognised upon receipt. The indicative market value of the policies as at 31 December 2013 is €496,135 (2012: €426,431).

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

9.	DEBTORS AND PREPAYMENTS: (Amounts falling due within one year)	2013 €	2012 €
	Trade debtors	7,998	8,463
	Accrued income	-	2,185
	Prepayments	14,497	12,600
		22,495	23,248
		22,495	23,248
10.	CREDITORS AND ACCRUALS: (Amounts falling due within one year)	2013 €	2012 €
	Creditors, accruals and deferred income	71,534	40,661
	PAYE/PRSI	7,416	7,337
	Other creditors	-	5,759
		78,950	53,757
		78,950	53,757
11.	RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM CHARITABLE ACTIVITIES	2013 €	2012 €
	Surplus for year	7,137	28,029
	Depreciation	5,151	477
	Decrease/(increase) in debtors	753	(5,079)
	Increase in creditors	25,193	34,084
	Net cash inflow from charitable activities	38,234	57,511
		38,234	57,511
12.	ANALYSIS OF NET FUNDS		
	At 1 January 2013 €	Cashflow €	At 31 December 2013 €
	728,465	(3,688)	724,777
	728,465	(3,688)	724,777
	728,465	(3,688)	724,777

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

13. RESERVES

	Revaluation Reserve	Accumulated Funds	Total
		€	€
At 1 January 2013	57,252,580	4,961,315	62,213,895
Surplus for the year	-	7,137	7,137
Revaluation adjustment	(9,380)	-	(9,380)
At 31 December 2013	57,243,200	4,968,452	62,211,652

14. CAPITAL COMMITMENTS

Subsequent to the year end the Library has committed to an extensive programme of work on the Library building which is required to safeguard the public and staff, as well as the heritage assets held by the Library. The value of this programme of work has not yet been finalised but is expected to be in the region of €300,000 to €400,000.

This programme of work has been approved by the Governors and Guardians of Marsh's Library and is expected to commence in 2014 and to be completed over a three year period.