A photograph of a library interior. On the left, a large window looks out onto a tall, pointed church spire. The right side of the image shows rows of bookshelves filled with books. The entire image has a blue color cast.

*MARSH'S
LIBRARY
ANNUAL
REPORT
2021*



*Reports and Financial Statements for the
Financial Year ended December 2021*

01	GOVERNORS AND GUARDIANS, AND OTHER INFORMATION
02	FOREWORDS
04	GOVERNORS' AND GUARDIANS' REPORT
22	GOVERNORS' AND GUARDIANS' RESPONSIBILITIES STATEMENT
23	INDEPENDENT AUDITORS' REPORT
29	STATEMENT OF FINANCIAL ACTIVITIES
30	BALANCE SHEET
32	NOTES TO THE FINANCIAL STATEMENTS
44	SUPPLEMENTARY FINANCIAL INFORMATION <i>(not covered by the independent auditor's report)</i>

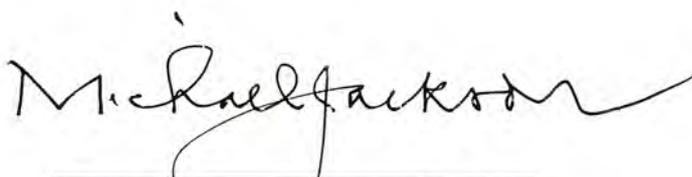
Governors and Guardians, and other information

Current Governors and Guardians	The Archbishop of Dublin, The Most Revd. Dr Michael Jackson (Chair) The Archbishop of Armagh, The Most Revd. Dr John McDowell 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, Mr Justice Frank Clarke <i>(from 11 October 2021, Mr Justice Donal O'Donnell)</i> The Provost of Trinity College, Dr. Patrick Prendergast <i>(from 1 August 2021, Dr Linda Doyle)</i> Dr Philip Maddock Mr David Caird
Director	Dr. Jason McElligott
Business Address	St. Patrick's Close, Dublin 8
Charity Number	CHY 509
Charity Regulatory Authority Number	20000752
Independent Auditors	Ormsby and Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2, D02 HH30
Bankers	Bank of Ireland, 88 Lower Camden Street, Dublin 2

Forewords

FROM THE CHAIR

As Chair of the Governors and Guardians of Marsh's Library, it is my pleasure to present the Library's annual report and financial statements for 2021. Once again the year was marked by repeated closures of the Library, along with other national heritage institutions, because of the Covid pandemic. In response the Library maintained its orientation towards online exhibitions and engagements, so as to ameliorate the loss of physical access. An online exhibition of historic maps went live in January 2021. A subsequent exhibition focused on minorities during the Irish Revolution over the period 1916 to 1923. By the end of the year the Library hosted no less than 11 exhibitions on our website. In addition, whenever public health policy permitted, the Library re-opened to the public with appropriate safeguards in place. The easing of Covid restrictions in the second part of 2021 enabled the Library to host two physical exhibitions. One of these was built around research undertaken in the Library for the great Gothic novel *Melmoth the Wanderer* (1820). Overall, the year saw 7390 visitors, almost twice the numbers in 2020, as we gradually rebuilt our numbers. The foregoing is testament to the resourcefulness, flexibility and creativity of the Director and his team who have been truly exceptional throughout these challenging times. Thanks also to the Minister for Media, Tourism, Arts, Culture, Sport and the Gaeltacht and her Department for their financial support. For this and the wide range of practical supports provided by the Minister and her Department we are deeply indebted. I commend this Report to you.



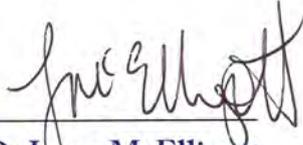
The Most Revd Dr Michael Jackson

Archbishop of Dublin and Bishop of Glendalough

Date: 6 September 2022

FROM THE DIRECTOR

This report shows that in 2021 Marsh's Library weathered the pandemic and made its first tentative steps towards normality. Yet we did more than merely survive. We can point with pride to new audiences, an increased national and international profile, and a growing reputation as a site for academic research. Our achievements are due entirely to the hard work and dedication of the staff, interns and volunteers who consistently give so much of themselves. I am extremely fortunate to work with such a dedicated team of people.



Dr Jason McElligott
Director, Marsh's Library

6/9/22.
Date:

Governors' and Guardians' Report

1 OBJECTIVES AND ACTIVITIES

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

1.1 INTRODUCTION

Marsh's Library first opened its doors to the public in 1707. Our historic collections remain in the same place on the shelves where they were placed more than three centuries ago. The Library is 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 AND 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, 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.

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 is of European significance. The books are housed on the original eighteenth-century oak bookshelves, and the building retains important 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 4,100 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 our books and manuscripts are in the original library building in St Patrick's Close.

The Library aims to be both a cultural institution which attracts visitors from Ireland and across the world, and a place of academic research open to all who wish to consult items in our collection.

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.

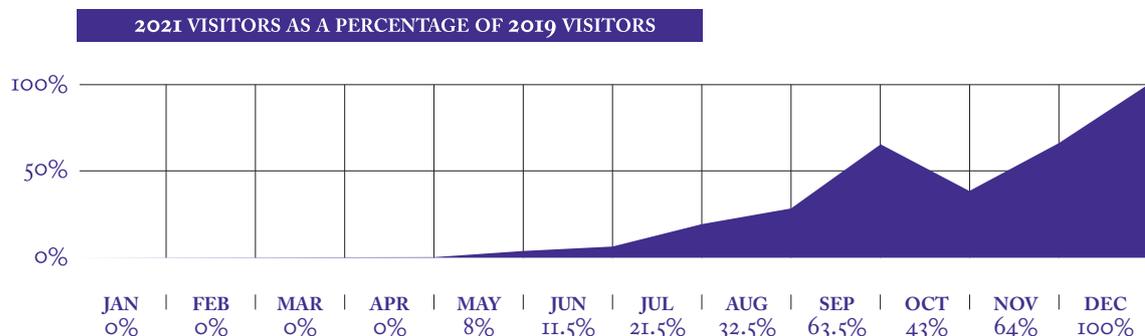
Ambitious in terms of making Marsh's Library a learning studio for the most influential scholars and the best students of the early-modern period from around the world.

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 ACTIVITIES AND OUTPUTS DURING 2021

2.1 COVID

The Level 5 restrictions meant that the Library remained closed to the public from the start of the year until 11 May. Our Reading Room opened to students and scholars in early June. Whenever it was permitted to open to the public we put in place appropriate safety measures, including rigorous sanitation protocols.



7390 people visited Marsh's Library in 2021, a little more than 25% of the numbers who visited during 2019.

The numbers coming to the Library were initially small, but footfall increased gradually throughout the second half of the year.

2.2 ACTIVITIES AND AUDIENCES

The Library has overlapping and complementary functions and audiences. It is a heritage location of national and international repute; a place of scholarship & education; a place to exhibit the breadth and depth of the collections; and an institution which preserves and conserves its treasures. The following highlights of the year give a sense of the diversity of the Library's activities:

- Our online exhibition of historic maps went live in January 2021. This was a cross-border initiative with the Armagh Robinson Library:
<https://www.marshlibrary.ie/digi2/exhibits/show/maps>
- We launched an online exhibition about minorities during the Irish Revolution of 1916 to 1923: <https://www.marshlibrary.ie/digi/exhibits/show/irishrevolution>
- We had 3,015,000 impressions on our Twitter account.
- We welcomed visitors to the Library for Culture Night, Open House, and the Liberties Fringe Festival. We participated in the Dublin Theatre Festival with the Argentinian artist Lola Arias's very successful interactive show, *'Ways of Walking with a Book in Your Hands'*.
- We had two physical exhibitions in the Library during the second half of the year. The first addressed the changing historic representations of elephants and the natural world in our books. The second examined what the writer Charles Robert Maturin (1780–1824) read in Marsh's Library when researching his great Gothic novel *Melmoth the Wanderer* (1820).

2.2.1 ONLINE EXHIBITIONS AND OUTREACH

Our social media accounts and website are designed to engage with a range of national and international audiences.

By the end of 2021 we had eleven exhibitions available on our website, each of which represented an attempt to reach out in clear language to a broad public with a significant topic of scholarly interest.

A suite of 20 online activities, worksheets, puzzles, quizzes and games aimed at schoolchildren and young adults could be found under the 'LEARN' and 'PLAY' tabs on our website:

www.marshlibrary.ie

2.2.2 SCHOLARSHIP AND EDUCATION

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. Due to the continuing generosity of Niamh and Philip Maddock of Providence, Rhode Island, USA, the Library elected nine visiting research fellows in December 2020. Three of these scholars were able to take up their fellowship during 2021: Professor Crawford Gribben (QUB) in June, Dr Sylvie Kleinman (TCU) in July, and Ms Karina Benazech (Paris) in October. Those who could not take up their fellowships during 2021 due to the pandemic will conduct their research in 2022. A list of the Maddock Research Fellows elected for 2021 will be found in Appendix 1.

The first fellow elected under the Dr Bríd McGrath Fellowship scheme for independent scholars, Mr Ruairí O hAodha, took up his fellowship in June.

The trustees of the Lauchentilly Charitable Foundation made a donation towards the cost of a research project on the books amassed by Benjamin Guinness, 3rd Earl of Iveagh in his library at Farmleigh.

2.2.3 STOCK-CHECK

Staff have continued to update our online catalogue by adding details of annotations, ownership marks and other unique features discovered in our books. These details are important for securing the collections against future thefts and informing potential readers as to exactly what we hold in our repository. They will also be vital in creating 'metadata' for future digital projects based on the collections of the Library.

2.2.4 DIGITISATION

Over the course of the year the Library developed an application for funding to digitize our rarest materials. The books and manuscripts to be digitized are important artefacts of Irish and European culture and heritage. They include:

- Our Irish-language manuscripts.
- Our manuscripts relating to Dublin and Irish history.
- Our important Huguenot manuscripts.
- Our institutional archives (1707–1926) which throw light on the history of Ireland.
- Almost 400 Irish and European books printed prior to 1800 which exist in only one copy in the world.

2.2.5 PHYSICAL EXHIBITIONS

When we opened to the public in mid-May we wanted to produce a physical exhibition that had wider appeal and was somewhat less academic than our usual offerings. ‘The Wild Elephants of Dublin 8’ was visually striking and almost whimsical. Yet, it also reflected Europeans’ increasing interactions with Africa and Asia, as well as the limitations of this knowledge in travel books, atlases and early scientific works.

In October we launched a physical and online exhibition about the books that Charles Robert Maturin (1780–1824) read in Marsh’s Library while researching his Gothic masterpiece *Melmoth the Wanderer* (1820). The launch of the exhibition was marked by an international symposium addressed by scholars from Ireland, Britain, Belgium, France and the USA. Among those reading from *Melmoth the Wanderer* at a later event in the Lady Chapel of St Patrick’s Cathedral was the acclaimed Irish novelist Joseph O’Connor. This exhibition and associated events were funded by the Irish Research Council: see <https://www.marshlibrary.ie/digi/exhibits/show/melmoth>

2.2.6 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 2021 the conservator continued with a multi-year 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.

2.2.7 SOCIAL MEDIA AND PUBLICITY

Marsh’s Library has a significant national and international footprint on the web and social media platforms. There were 3,015,000 impressions on our Twitter page during the year, and 30,102 users of our webpage. We developed a relationship with www.rte.ie/culture which enabled us to write articles about events and initiatives at the Library.

3 FINANCIAL REVIEW

In 2018, the Governors and Guardians authorised the transition to the SORP framework. 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 costs 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.

3.1 INCOME

In 2021, Marsh's Library received a grant of €410,000 for current account expenditure from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. 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 2021 of €481,712 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 Tourism, Culture, Arts, Gaeltacht, Sport and Media 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.

3.3 RESERVES POLICY

The Board aims to maintain a prudent reserve equivalent to 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.

This reserve is maintained within the Library's restricted funds: see Note 18, Restricted Funds — Other 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 Archbishop of Dublin (Chairman), the 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 nominates two members to the Board of trustees. A list of the current membership of the Board is set out at Appendix 2.

During the course of 2021, the Board met on two occasions.

Governance and Finance subcommittees support the work of the Board.

The Governance group which comprises a mixture of Board and external members, met on three occasions during 2021. A list of its membership is set out at Appendix 3.

The finance sub-committee of the Board met on six occasions during 2021. A list of its membership is set out at Appendix 4.

Executive Level: The staff of the Library, which comprises five full-time and four-part time members, is headed up by the Director, Dr Jason McElligott. During the pandemic staff who would normally fulfil visitor-facing functions were redeployed to the creation of digital content and a detailed stock-check of the collection with associated updates and improvements to the online catalogue.

Operational Risk Management

The Board has reviewed and approved a risk register that scores 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.
- **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. 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 *(See p.1)*

6 OUR STRATEGIC PRIORITIES FOR THE FUTURE

These are set out in the strategic framework for the Library as approved by the Governors. Full details are provided at Appendix 5.

7 EXEMPTIONS FROM DISCLOSURE

No exemptions from disclosure.

8 FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

9 GOING CONCERN

The financial statements have been prepared on the going concern basis. The Covid-19 pandemic adversely affected the Library's operation but the start of recovery was evident in 2021 and has continued into 2022. The Library recognises its dependence on The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media for support. The operating grant of €410,000 confirmed in the letter of offer for 2022 enables the Library to continue to offer its services for public benefit as a going concern. The Library's forecasts and projections, taking account of reasonable possible changes in performance including any future impact of Covid-19, show that the Library will be able to operate within the level of its current cash resources. 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. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Library were unable to continue as a going concern.

DISCLOSURE OF INFORMATION TO AUDITORS

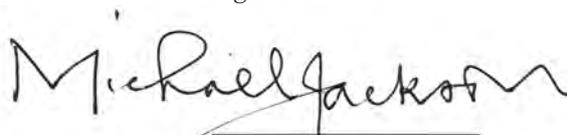
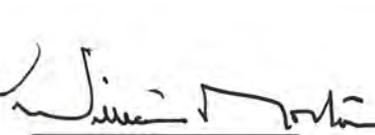
In the case of each of the persons who are Governors and Guardians at the time, the Governors' and Guardians' report and financial statements are approved:

- a. So far as the Governor and Guardian is 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, Ormsby & Rhodes, Chartered Accountants and Statutory Audit Firm, continue in office.

Signed on behalf of the Governors and Guardians:

	
<hr/>	<hr/>
Dr Michael Jackson	Dr William Morton
Governor and Guardian	Governor and Guardian

Date: 6 September 2022

APPENDIX I *Maddock Research Fellows elected December 2020*

- 1 **Cusk, Dr Sarah** *Lincoln College, Oxford, UK*
PROJECT: 'A SURVEY OF THE ORIENTAL BOOKS IN MARSH'S LIBRARY'.
- 2 **Gillen, Dr Ultán** *Teeside University, UK*
PROJECT: '(COUNTER-)ENLIGHTENMENT, COUNTER-REVOLUTION, AND UNION: CONSERVATIVE POLITICAL THOUGHT IN THE AGE OF REVOLUTIONS'.
- 3 **Gribben, Professor Crawford** *QUB, Belfast*
PROJECT: 'JOHN OWEN'S SOCIAL NETWORK: FRIENDS, RIVALS AND THE LITERARY CULTURE OF NONCONFORMITY'.
- 4 **Hughes, Professor Ann** *Keele University, UK*
PROJECT: 'COLLECTING, READING AND ORGANISING ENGLISH SERMONS 1640–1662: THE EVIDENCE FROM MARSH'S LIBRARY'.
- 5 **Kleinman, Dr Sylvie** *Trinity College Dublin*
PROJECT: 'HUGUENOT CHARITY IN IRELAND, CA 1692–1929: FROM FRENCH ORIGINS TO SOCIAL CHAPTER OF IRELAND'S AND DUBLIN'S HISTORY'.
- 6 **Konieczny, Ms Claire** *Johns Hopkins, Baltimore, MD, USA*
PROJECT: 'THE VISUAL RHETORIC OF LITERATURE FROM THE FRENCH WARS OF RELIGION'.
- 7 **Larminie, Dr Vivienne** *History of Parliament Trust, UK*
PROJECT: 'INTERNATIONAL PROTESTANT NETWORKS BEFORE THE REVOCATION: THE IMPACT OF TRAVEL, EDUCATION AND INFORMATION EXCHANGE'.
- 8 **Milton, Professor Anthony** *Sheffield University, UK*
PROJECT: 'A NEW STUDY OF THOMAS WENTWORTH. ENGLISH PROTESTANTISM AND EUROPE IN THE SEVENTEENTH CENTURY'.
- 9 **Wendling, Ms Karina** *Strasbourg University, France*
PROJECT: 'THE BIBLE AT WORK: PROTESTANT NETWORKS FOR THE SCRIPTURAL EDUCATION OF THE POOR IN THE 19TH CENTURY'.

APPENDIX 2 *Membership of the Board of Marsh's Library*

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 in 2021 were:

- The Archbishop of Dublin, The Most Revd. Dr Michael Jackson (Chair)
- The Archbishop of Armagh, The Most Revd. Dr John McDowell
- 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, Mr Justice Frank Clarke
(from 11 October 2021, Mr Justice Donal O'Donnell)
- The Provost of Trinity College, Dr Patrick Prendergast
(from 1 August 2021, Dr Linda Doyle)

Under the terms of Section 63 of the Cultural Institutions Act of 1997 the Minister for Tourism, Culture, Arts, Gaeltacht, Sport, and Media 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 2021, the Minister's nominees on the Board were:

- Mr David Caird, Malahide, Co. Dublin
- Dr Philip Maddock, Providence, Rhode Island, USA.

The members of the Board receive no remuneration or expenses in connection with their work on behalf of the Library.

APPENDIX 3 *Membership of the governance sub-committee of the Board*

The members of this sub-committee are:

- The Archbishop of Dublin (Chair), His Grace, the Most Revd. Dr Michael Jackson
- Mr David Caird
- Mr Gerry Kearney
- Dr Philip Maddock
- Dr Jane Maxwell *
- Mr Graham Richards

* *Replaced in the course of the year by Dr Christophe Schmidt-Supprian.*

APPENDIX 4 *Membership of the finance sub-committee of the Board*

The members of this sub-committee are:

- The Very Revd. Dean Dr William Morton (chair)
- Mr David Caird
- Mr Trevor Watkins

APPENDIX 5 *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.

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.



'BAPTISM'. AN IMAGE FROM OUR EXCEPTIONALLY RARE BOOK IN CHURCH SLAVONIC ABOUT THE SACRAMENTS OF THE ORTHODOX CHURCH, PUBLISHED IN KYIV IN 1657.

Governors' and Guardians' Responsibilities Statement

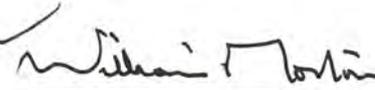
The Library was incorporated under the 1707 Act of Irish Parliament 6 Anne c.19. The Act vested the house and books in a number of Governors and Guardians known as the Governors and Guardians of Marsh's Library. Under this Act the Governors and Guardians are responsible for making such orders and rules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

 <hr style="width: 100%;"/> Dr Michael Jackson Governor and Guardian Date: 6 September 2022	 <hr style="width: 100%;"/> Dr William Morton Governor and Guardian
---	---

Independent Auditors' Report to the Governors and Guardians of Marsh's Library

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Marsh's Library for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Library's affairs as at 31 December 2021 and of its result for the year then ended;
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Governors and Guardians use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Library's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Governors and Guardians with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Governors and Guardians are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

OPINION ON THE OTHER MATTERS

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the Governors' and Guardians' Report is consistent with the financial statements.
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Library were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Library and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' and Guardians' Report.

Respective Responsibilities

RESPONSIBILITIES OF THE GOVERNORS AND GUARDIANS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Governors' and Guardians' Responsibilities Statement on page 22, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

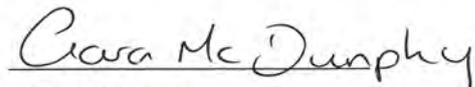
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Library's Trustees as a body. Our audit has been undertaken so that we might state to the Library's Trustees as a body 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 Library's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ciara McDunphy

for and on behalf of

Ormsby & Rhodes

Chartered Accountants and Statutory Audit Firm
9 Clare Street, Dublin 2

Date: 6/9/22



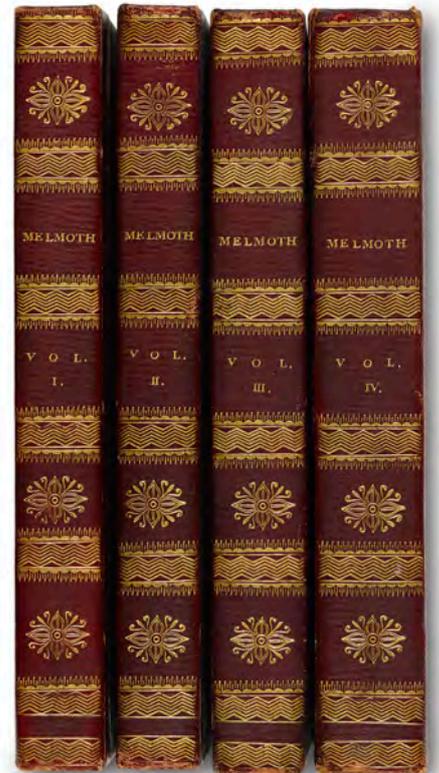


FLOR MACCARTHY, JOURNALIST AND AMBASSADOR FOR 'EXPLORE YOUR ARCHIVE 2021', PHOTOGRAPHED FOR THE IRISH TIMES IN MARSH'S LIBRARY. PHOTOGRAPH: MARC O'SULLIVAN.

A FIRST EDITION OF C.R. MATURIN'S GOTHIC MASTERPIECE, *MELMOTH THE WANDERER*. FROM OUR EXHIBITION TO MARK THE 200TH ANNIVERSARY OF THE PUBLICATION OF THE NOVEL.



'ULSTER' FROM JOHANNES BLAEU, *ATLAS MAIOR*, (AMSTERDAM, 1662). TAKEN FROM OUR 2021 EXHIBITION OF MAPS IN COLLABORATION WITH THE ARMAGH ROBINSON LIBRARY.



**MARSH'S LIBRARY / STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

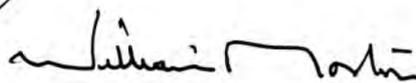
	NOTES	2021 RESTRICTED FUNDS €	2021 UNRESTRICTED FUNDS €	2021 TOTAL €	2020 RESTRICTED FUNDS €	2020 UNRESTRICTED FUNDS €	2020 TOTAL €
INCOME FROM							
Donations & legacies	4	12,433	4,298	16,731	53,903	1,799	55,702
Charitable activities	4	430,533	—	430,533	463,718	1,750	465,468
Other trading activities	4	—	30,543	30,543	—	16,843	16,843
Other	4	—	3,905	3,905	—	3,473	3,473
TOTAL		442,966	38,746	481,712	517,621	23,865	541,486
EXPENDITURE ON							
Charitable activities	5	(523,535)	(18,027)	(541,562)	(500,371)	(20,461)	(520,832)
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		(80,569)	20,719	(59,850)	17,250	3,404	20,654
TRANSFER BETWEEN FUNDS		—	—	—	—	—	—
NET MOVEMENT IN FUNDS		(80,569)	20,719	(59,850)	17,250	3,404	20,654
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		61,783,340	17,895	61,801,235	61,766,090	14,491	61,780,581
Revaluation of heritage assets		2,297	—	2,297	—	—	—
Funds at the end of the reporting period		61,705,068	38,614	61,743,682	61,783,340	17,895	61,801,235

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 6 September 2022 and signed on their behalf by:



Dr Michael Jackson
Governor and Guardian

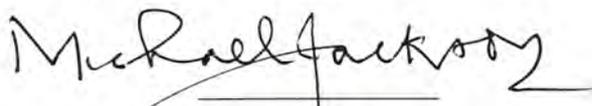


Dr William Morton
Governor and Guardian

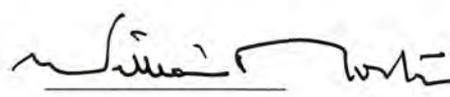
MARSH'S LIBRARY / BALANCE SHEET
AS AT 31 DECEMBER 2021

	NOTES	2021 €	2020 €
FIXED ASSETS			
Heritage assets	13	61,165,501	61,161,820
Tangible assets	14	279,956	332,849
		61,445,457	61,494,669
CURRENT ASSETS			
Debtors and Prepayments	15	17,180	9,097
Cash at bank and in hand	16	343,209	325,452
		360,389	334,549
CREDITORS			
Amounts falling due within one year	17	(26,164)	(27,983)
Deferred Income		(36,000)	—
		(62,164)	(27,983)
NET CURRENT ASSETS		298,225	306,566
NET ASSETS		61,743,682	61,801,235
FUNDS OF THE CHARITY			
Restricted Funds — Heritage Assets	18	3,922,301	3,918,620
Restricted Funds — Capital Grants	18	313,643	313,643
Restricted Funds — Other Funds	18	223,627	307,877
Unrestricted Funds	18	38,614	17,895
Revaluation Reserve	18	57,245,497	57,243,200
TOTAL FUNDS		61,743,682	61,801,235

The financial statements were approved by the Governors and Guardians
on 6 September 2022 and signed on their behalf by:



Dr Michael Jackson
Governor and Guardian

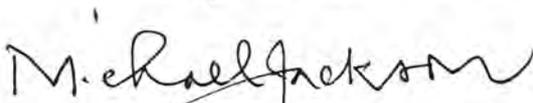


Dr William Morton
Governor and Guardian

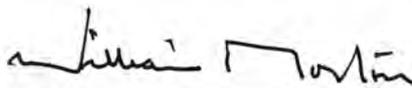
**MARSH'S LIBRARY / STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	NOTES	2021 €	2020 €
NET (EXPENDITURE) / INCOME FOR THE YEAR		(59,850)	20,654
CASH PROVIDED BY CHARITABLE ACTIVITIES			
Depreciation of fixed assets		62,763	61,149
Heritage assets donations		(783)	(11,203)
Increase in debtors		(8,083)	(5,907)
Increase (Decrease) in creditors		34,181	(4,324)
NET CASH PROVIDED BY CHARITABLE ACTIVITIES		88,078	39,715
CASH USED IN INVESTING ACTIVITIES			
Purchase of tangible assets	14	(9,870)	(11,508)
Purchase of heritage assets	13	(601)	(4,022)
NET CASH USED IN INVESTING ACTIVITIES		(10,471)	(15,530)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING YEAR		17,757	44,839
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING YEAR		325,452	280,613
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING YEAR		343,209	325,452
RECONCILIATION TO CASH AT BANK AND IN HAND			
Cash and cash equivalents at the end of the financial year		343,209	325,452

The statement of cash flows was approved by the Governors and Guardians on 6 September 2022 and signed on their behalf by:



Dr Michael Jackson
Governor and Guardian



Dr William Morton
Governor and Guardian

MARSH'S LIBRARY / NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 4 to 12.

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 2020) "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.

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.

Going Concern

The financial statements have been prepared on the going concern basis. The Covid-19 pandemic adversely affected the Library's operation but the start of recovery was evident in 2021 and has continued into 2022. The Library recognises its dependence on The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media for support. The operating grant of €410,000 confirmed in the letter of offer for 2022 enables the Library to continue to offer its services for public benefit as a going concern. The Library's forecasts and projections, taking account of reasonable possible changes in performance including any future impact of Covid-19, show that the Library will be able to operate within the level of its current cash resources. 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. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Library were unable to continue as a going concern.

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. A summary of all revenue funding and capital grants from government bodies is included in Note 4.

Capital grants are recognised as restricted income in accordance with SORP when the formal offer of funding is communicated in writing to the charity, the funds can be measured and the Library is confident it can fulfil the terms and conditions of the grant.

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.

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/revaluations 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.
- External revaluation of heritage assets performed at intervals as determined by the Governors and Guardians (revaluation is recorded through the revaluation reserve).
- 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.

Expenditure relating to significant improvement to the fabric of the buildings leading to functional improvement of same is capitalised. Maintenance and repair of existing facilities without such improvement is recognised as such and is not capitalised.

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, computers and equipment | 20% / 12.5% |
| • Improvement in premises | 12.5% |

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

Financial instruments

Financial assets and financial liabilities are recognised when the Library 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 Library 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 Library transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Library, 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.

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. Further information is available in Note 13. Additionally the Governors and Guardians have prepared the financial statements on a going concern basis which is detailed in Note 1 above.

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.

4. INCOME FROM

	RESTRICTED FUNDS 2021	UNRESTRICTED FUNDS 2021	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	€	€	€	€
DONATIONS AND LEGACIES				
Heritage Asset Donated	783	—	783	11,203
Fellowship Income — P. Maddock	—	—	—	10,000
Fellowship Income — B. McGrath	1,650	—	1,650	1,700
Donation — Lauchentilly Foundation	10,000	—	10,000	10,000
Donation — Apollo Foundation	—	—	—	21,000
Other Donations	—	4,298	4,298	1,799
	12,433	4,298	16,731	55,702
CHARITABLE ACTIVITIES				
Government Grants — General	410,000	—	410,000	445,000
Regional Museums Grant	2,650	—	2,650	9,627
Hanadiv	—	—	—	8,024
Covid Grant	—	—	—	1,750
Bouhereau Conference	—	—	—	1,067
Maturin IRC Grants	9,569	—	9,569	—
Failte Capital Grant	8,314	—	8,314	—
	430,533	—	430,533	465,468
OTHER TRADING ACTIVITIES				
Library Entrance Fees	—	30,543	30,543	16,843
OTHER				
Other Income	—	3,905	3,905	3,473
TOTAL INCOME	442,966	38,746	481,712	541,486

4A. EXPENDITURE ON CHARITABLE ACTIVITIES

	€	€	€	€
FELLOWSHIPS				
	22,518	—	22,518	1,800
SALARIES AND ER PRSI				
	300,911	—	300,911	283,297
PENSION COSTS				
	16,144	—	16,144	16,219
INSURANCE				
	25,168	—	25,168	21,489
REPAIRS AND MAINTENANCE				
	17,484	—	17,484	17,903
AUDIT AND PROFESSIONAL FEES				
	38,796	—	38,796	43,787
OTHER				
	39,751	18,027	57,778	75,188
DEPRECIATION				
	62,763	—	62,763	61,149
TOTAL	523,535	18,027	541,562	520,832

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	DIRECT COSTS	SUPPORT COSTS (NOTE 6)	2021 TOTAL	2020 TOTAL
	€	€	€	€
ACTIVITY				
Provision of Library services	487,766	53,796	541,562	520,832
TOTAL	487,766	53,796	541,562	520,832

6. ANALYSIS OF SUPPORT COSTS

	PROVISION OF LIBRARY SERVICE	2021 TOTAL	2020 TOTAL
	€	€	€
FINANCE	38,796	38,796	46,287
GOVERNANCE	—	—	2,500
OTHER	15,000	15,000	15,000
TOTAL	53,796	53,796	63,787

6A. ANALYSIS OF DIRECT COSTS

	2021	2020
	€	€
FELLOWSHIPS	22,518	1,800
SALARIES AND WAGES	300,911	283,297
PENSION COSTS	16,144	16,219
INSURANCE	25,168	21,489
REPAIRS AND MAINTENANCE	17,484	17,903
OTHER	42,778	55,188
DEPRECIATION	62,763	61,149
TOTAL	487,766	457,045

7. GOVERNMENT GRANTS

Dept. of Tourism, Culture, Arts, Gaeltacht, Sport and Media

	RESTRICTED 2021	UNRESTRICTED 2021	TOTAL 2021	RESTRICTED 2020	UNRESTRICTED 2020	TOTAL 2020
	€	€	€	€	€	€
RESTRICTED REVENUE AND CAPITAL						
Grant — General	410,000	—	410,000	445,000	—	445,000
Regional Museums Grant	2,650	—	2,650	9,627	—	9,627
Failte Ireland	8,314	—	8,314	—	—	—

8. NET INCOME

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

	RESTRICTED 2021	UNRESTRICTED 2021	TOTAL 2021	RESTRICTED 2020	UNRESTRICTED 2020	TOTAL 2020
	€	€	€	€	€	€
Auditors						
Remuneration	12,300	—	12,300	15,741	—	15,741
Depreciation	62,763	—	62,763	61,149	—	61,149

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 9 (2020: 9).

Staff costs are comprised of:

	2021	2020
	€	€
SALARIES	271,760	256,017
SOCIAL WELFARE COSTS	29,151	27,280
PENSION COSTS	16,144	16,219
TOTAL	317,055	299,516

11. SALARY RANGE

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

	2021	2020
	€	€
€60,000–€70,000	—	1
€70,000–€120,000	1	—

12. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel for the financial year amounted to €87,535 (2020: €86,430). 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 of valuation:

	FARMLEIGH COLLECTION	OTHER LIBRARY COLLECTION	TOTAL
	€	€	€
AT 1 JANUARY 2021	7,500,000	53,661,820	61,161,820
ADDITIONS AND DONATIONS	—	3,681	3,681
AT 31 DECEMBER 2021	7,500,000	53,665,501	61,165,501

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. In July 2020 a valuation by De Burca Rare Books Limited confirmed there was little or no significant increase in the value of rare books etc. in the interim. 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.

Six year summary of heritage asset transactions:

	2021	2020	2019	2018	2017	2016
	€	€	€	€	€	€
PURCHASES	601	4,022	814	1,458	1,592	286
DONATIONS	783	11,203	321	1,710	429	26,012
REVALUATIONS	2,297	—	—	—	—	—
	3,681	15,225	1,135	3,168	2,021	26,298

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.

14. TANGIBLE ASSETS

	IMPROVEMENT IN PREMISES	FURNITURE, COMPUTERS & EQUIPMENT	TOTAL
	€	€	€
COST			
At 1 January 2021	22,241	529,528	551,769
Additions for financial year	—	9,870	9,870
At 31 December 2021	22,241	539,398	561,639
DEPRECIATION			
At 1 January 2021	4,248	214,672	218,920
Charge for financial year	2,780	59,983	62,763
At 31 December 2021	7,028	274,655	281,683
NET BOOK VALUE			
At 31 December 2021	15,213	264,743	279,956
At 31 December 2020	17,993	314,856	332,849

15. DEBTORS AND PREPAYMENTS

Amounts falling due within one year:

	2021	2020
	€	€
DEBTORS	8,750	—
PREPAYMENTS	8,430	9,097
TOTAL	17,180	9,097

16. CASH AT BANK AND IN HAND

	2021	2020
	€	€
MAIN CURRENT ACCOUNT	47,742	16,232
FELLOWSHIP AND RESEARCH ACCOUNT	80,869	93,928
CAPITAL AND RESERVE ACCOUNT	213,629	213,629
PAYPAL ACCOUNT	652	1,601
CASH IN HAND	317	62
TOTAL	343,209	325,452

17. CREDITORS

Amounts falling due within one year:

	2021	2020
	€	€
CREDITORS AND ACCRUALS	18,449	21,969
PAYE/PRSI	7,715	6,014
DEFERRED INCOME	36,000	—
TOTAL	62,164	27,983

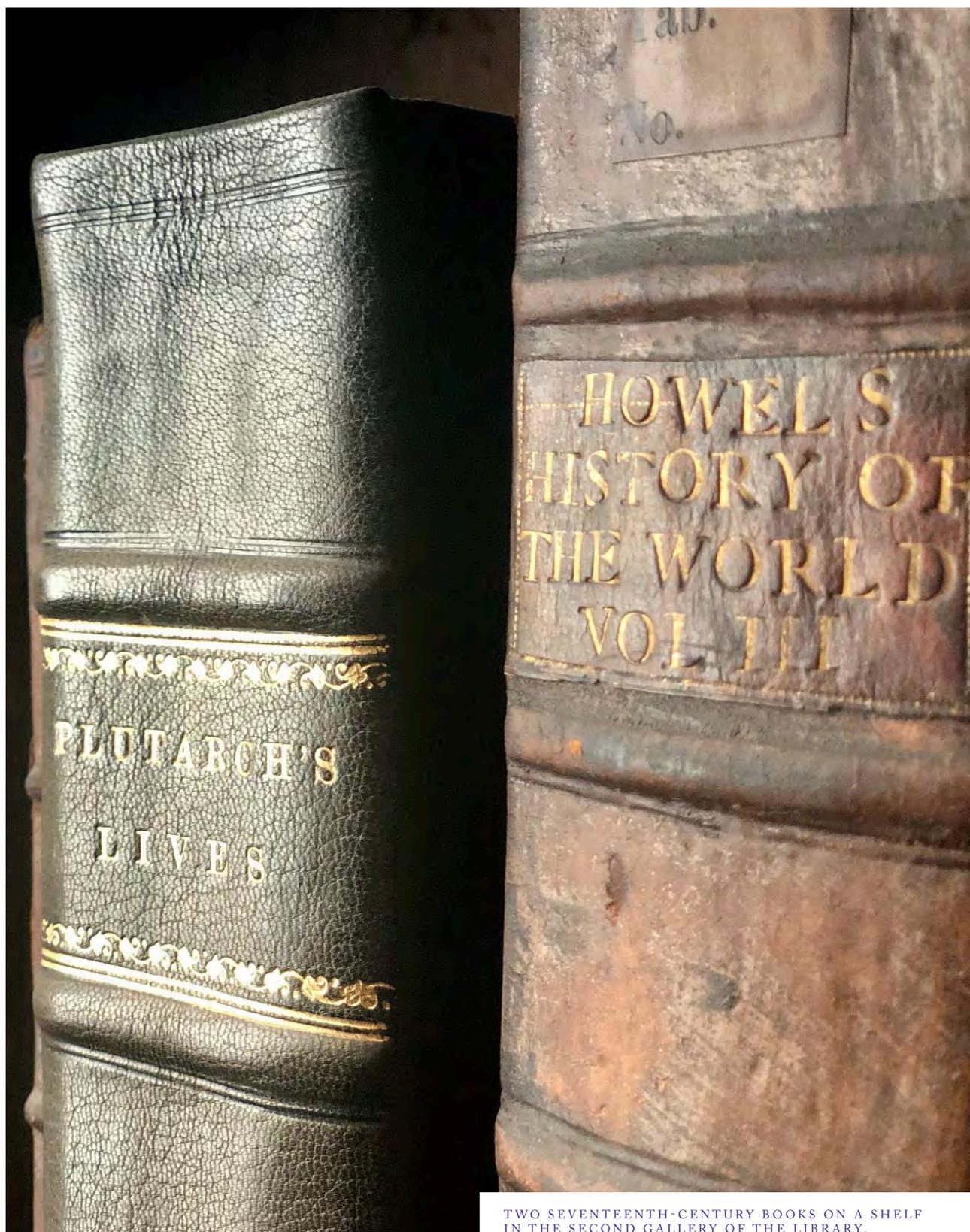
18. FUNDS OF THE CHARITY

	RESTRICTED FUNDS	UNRESTRICTED FUNDS	TOTAL FUNDS	
	€	€	€	
(i) RECONCILIATION OF FUNDS				
Funds at 1 January 2021	61,783,340	17,895	61,801,235	
Net movement in funds	(78,272)	20,719	(57,553)	
Fund balances at 31 December 2021	61,705,068	38,614	61,743,682	
(ii) ANALYSIS OF NET ASSETS BETWEEN FUNDS				
Fixed assets	61,445,457	—	61,445,457	
Current assets	311,678	48,711	360,389	
Liabilities	(62,164)	—	(62,164)	
TOTAL FUNDS	61,694,971	48,711	61,743,682	
	BALANCE 01/01/2021	INCOME AND REVALUATION	EXPENDITURE	BALANCE 31/12/2021
	€	€	€	€
(iii) MOVEMENTS IN FUNDS				
Restricted Funds — Heritage assets	3,918,620	3,681	—	3,922,301
Restricted Funds — Capital grant	313,643	—	—	313,643
Restricted Funds — Other funds	307,877	439,285	(523,535)	223,627
Unrestricted Funds	17,895	38,746	(18,027)	38,614
Revaluation reserve	57,243,200	2,297	—	57,245,497
TOTAL	61,801,235	484,009	(541,562)	61,743,682

19. FINANCIAL INSTRUMENTS

The carrying value of the Library's financial assets and liabilities are summarised by category:

	2021	2020
	€	€
FINANCIAL ASSETS		
<i>Measured at undiscounted amount receivable</i>		
Debtors and Prepayments (Note 15)	430	—
FINANCIAL LIABILITIES		
<i>Measured at undiscounted amount receivable</i>		
Creditors (Note 17)	348	1,855



TWO SEVENTEENTH-CENTURY BOOKS ON A SHELF IN THE SECOND GALLERY OF THE LIBRARY.



3
Q.R

3
S.T

T. MARSH'S
LIBRARY