

Marsh's Library

Reports and Financial Statements
for the financial year ended
31 December 2019

MARSH'S LIBRARY

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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MARSH'S LIBRARY

GOVERNORS AND GUARDIANS AND OTHER INFORMATION

**CURRENT GOVERNORS
AND GUARDIANS**

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

DIRECTOR

Dr. Jason McElligott

BUSINESS ADDRESS

St. Patrick's Close
Dublin D08FK79

CHARITY NO.

CHY 509

**CHARITY REGULATORY
AUTHORITY NO.**

20000752

INDEPENDENT AUDITORS

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

BANKERS

Bank of Ireland
88 Lower Camden Street
Dublin 2

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 2019.

The Library is distinctive in the diversity of its appeal and status. It constitutes-

- A heritage location of national and international repute
- A place of scholarship & education
- A place of exhibitions, and
- A conservation bindery

Its unique book collections, its fine architecture, its tradition of scholarship and its long history as a public library combine to confer this rich diversity of roles on this ancient institution.

As noted in this report, Marsh's appeal transcends geography of nations, new technologies, and changing patterns of engagement, while still retaining its character as a 'must see' on the heritage trail. 2019 saw another year rich in events ranging from the Bram Stoker Exhibition, the annual Swift Symposium, and a conference on the legacy of the first Keeper of the Library, Elie Bouhéreau, to a symposium on our Jewish books. Alongside these remarkable events, the Library continued to welcome large numbers of visitors and scholars, while also offering enhanced digital outreach and participation. This is only made possible by the commitment and contribution of the team at Marsh's and funding support from Government.

I would like, in particular, to thank the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media and her Department for their financial support. This is critical to help meet our running costs and capital outlays. On behalf of the Governors and Guardians, I would also like to thank the Director and his team comprising staff and volunteers for their commitment, dedication and professionalism.

I commend this Report to you.



***The Most Revd Dr Michael Jackson,
Archbishop of Dublin and Bishop of Glendalough***

FROM THE DIRECTOR

Marsh's Library has had extended periods during 2020 of government-mandated closure to the public due to the global pandemic. Generations of historians as yet unborn may well look back at 2019 as marking the end of a particular period of European and world history, but we approach the future confident in the twin pillars of science and social solidarity to address important problems of public health and safety.

We look back with a certain degree of satisfaction and pride at the many achievements of the Library during 2019. This report testifies to the dynamism of this small institution, its desire to reach out to new audiences, and its national and international profile as a high-quality tourist destination and centre for scholarly research. We welcomed almost 30,000 visitors to the building in 2019, and at some point in the future large numbers of visitors will return. The fact that there were more than 2,500,000 'impressions' upon our Twitter account in 2019 is one indication of the library's ability to utilise digital forms of outreach and communication in response to current events.

The achievements laid out in this report are due entirely to the hard work and dedication of the staff, interns and volunteers who consistently give so much of themselves. A quick glance at reviews by visitors on well-known travel sites will demonstrate to any reader how professionally and passionately the staff perform their duties. I count myself exceptionally fortunate to work with such a dedicated and energetic team of people.



Dr Jason McElligott, Director, Marsh's Library

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

1.1 Introduction

Marsh's Library first opened to the public in 1707. Over the intervening three centuries very little has changed within the building, and it stands today as a rare treasure 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, and our determination to protect for future generations the buildings, books and artefacts under our care.

1.2 Establishment, Mandate & Collections

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

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

The Library's core collection consists of around 20,000 books and manuscripts produced between the fifteenth and eighteenth centuries. At the outset, the collection was amassed in four separate donations, the last of which was received in 1745. Many of these items are rare or unique, and the collection is of European significance. The books are housed on the original eighteenth-century oak bookshelves, and the building retains a number of rare architectural features. The building, and its front wall and gate, are protected structures. In the two centuries after 1745, the Library grew slowly by individual bequests and purchases to around 25,000 items.

In 2009, the library of Benjamin, 3rd Earl of Iveagh was donated to Marsh's Library by the Guinness family. These 5,500 books and manuscripts remain in their original purpose-built library in Farmleigh House in the Phoenix Park under the day-to-day care of a librarian employed by the Office of Public Works.

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

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

1.3 What we are about

- 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.

Appendix 1 sets out our Strategic Priorities.

2 ACTIVITIES AND OUTPUTS IN 2019

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

- As a heritage location of national and international repute
- As a place of scholarship & education
- As a place of exhibitions
- As a conservation bindery which can protect its collections

Reflecting and indeed endorsing this diversity and profile:

- We had over 29,200 visitors to Marsh's Library in 2019, and 9,585 people visited our Benjamin Iveagh Library at Farmleigh House in the Phoenix Park.
- We recorded 2,523,900 impressions on our Twitter page, an increase of 12.6% on the previous year.
- Our exhibition, 'Bram Stoker and the Haunting of Marsh's Library' received significant attention, including in the *Irish Times*: <https://www.irishtimes.com/opinion/anglo-vampirish-frank-mcnally-on-bram-stoker-and-the-politics-of-dracula-1.4045398>
- Marsh's Library won a 2019 Experts' Choice Award. Fewer than 2% of attractions worldwide receive the award, which is based on reviews by journalists and other professional travel writers.

Heritage attraction

Visitors

We welcomed over 29,200 visitors and tourists to Marsh's. Our visitors came from across the globe, but the largest number came from the United States of America (20%), Ireland (16%), France (10%), Germany (9%), Italy (8%), Spain (6%), and the United Kingdom (6%).

719 members of the public visited the Library during 'Culture Night' (September), and feedback from the public about their experience was exceptionally positive. 'Open House' (October) brought 528 visitors to Marsh's for architecturally-themed tours of the building. In addition, 1,231 adults and children enjoyed our events for the annual 'Bram Stoker Festival' in late autumn, including the after-hours evening tours of the Library.

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

While welcoming a wide range of visitors, the Library also aims to be a high-quality destination for visitors with an interest in Irish and European books, history and culture. The quality of the service is evident from the positive reviews of the institution on platforms such as Tripadvisor.com. By the end of 2019, the Library had attracted 630 reviews on TripAdvisor, 68% of which rated us as excellent (5*) and 25% of which rated us as 'very good' (4*). Our rating of 93% 'excellent' and 'very good' reviews remained constant throughout 2018 and 2019.

These reviews provide a sense of how visitors react to us. It is noteworthy that commentators almost invariably mention the friendliness and professionalism of the staff, and the quality of the exhibitions. Appendix 3 records some reviews by individual visitors to the Library.

2.2 Scholarship and Education

Scholarly Focus

The collection of books and manuscripts in the Library is significant in a national and international context. Many of the books are very rare, with almost 400 of them existing in only one copy in the world: ours. The historical and cultural importance of the collections, combined with the Library management's focus on promoting research activity and the building of national and international research collaborations, means that Marsh's has a significant international research profile.

- The Library offers facilitated 45 academic classes and seminars in 2019 for third-level students. The classes were for both for undergraduate and graduate students across a range of humanities and science disciplines.
- We organised or facilitated a number of externally-funded academic events of relevance to our collections. These included:
 - An Irish Research Council-funded symposium, organised about our Jewish Books. The speakers on 5 November were: Professor Emile Schrijver (University of Amsterdam); Michelle Chesner (Columbia University); Dr Javier del Barco (Spanish National Research Council); Dr Rahel Fronda (Bodleian Library, Oxford). An online version of an exhibition about our Jewish books was launched at this event: <https://www.marshlibrary.ie/digi/exhibits/show/jewish-books>
 - A three-day international conference in Marsh's Library on the legacy of the 1st Keeper of Marsh's Library. The event was entitled 'Élie Bouhéreau and the World of the Huguenots'. There were speakers from USA, Canada, Ireland, UK, France, The Netherlands, Switzerland, and New Zealand. A total of 60 people registered for the event. The conference saw the launch in The Lady Chapel of St Patrick's Cathedral of *The Diary and Accounts of Élie Bouhéreau, 1689-1719*.
 - The conference was funded by Dr Daniel M. Tierney, a descendant of Élie Bouhéreau. The reception in the Lady Chapel was funded by Mark Tierney of Crabtree Capital Ltd, who is also a descendant of Dr Bouhéreau.



The editors at the launch of *The Diary and Accounts of Élie Bouhéreau* on 16 November:
(from l to r) Jane McKee, Marie Léoutre, Amy Prendergast and Jean-Paul Pittion.

- Marsh's Library hosted the annual Swift International Symposium, organised by the Swift Foundation, USA. The speakers were Prof. Ian Higgins (Australian National University, Canberra); Prof. Norma Clarke (University of Richmond, London); Prof. Melinda Rabb (Brown University, Providence, Rhode Island, USA), and Prof. Jenny Davidson (Columbia University, New York, USA).
- Ninety-eight graduate students, post-doctoral students, and academics from Ireland, the UK, the EU, the USA, Canada, and Australasia consulted rare materials in our Reading Room. A further nine scholars consulted our holdings in the Benjamin Iveagh Library at Farnleigh House in the Phoenix Park. Some read for one day, but others worked for up to a month in the Library.
- A donation by Niamh and Philip Maddock of Providence, Rhode Island, USA, enabled us in June 2019 to elect 19 'Maddock Research Fellows' to work on topics of their choosing in our collections. The fellows, who are listed at Appendix 2 are an exciting mixture of established and emerging scholars from across the globe.

Schools and Outreach

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

Exhibition

The Library mounts regular themed exhibitions to showcase the range and depth of the collections. In March we opened 'Bram Stoker and the Haunting of Marsh's Library'. An online version of this successful exhibition is available at <https://www.marshlibrary.ie/digi/exhibits/show/haunting>

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 2019 the conservator continued a programme of work to conserve and preserve our earliest books – namely, eighty items published between the invention of printing with moveable type and the dawn of the sixteenth century. She also repaired and conserved a number of sixteenth- and seventeenth-century volumes.

Other developments of Interest

Social Media

Marsh's Library has a significant national and international footprint on the web and social media platforms. For example, there were 2,523,900 impressions on our Twitter page during 2019, an increase of 12.6% on the previous year.

Protecting our treasures

The mist suppression system on the ground floor of the building which aims to protect both the building and the collections against fire is subject to regular testing and maintenance. Staff, volunteers and interns received training on the use of fire extinguishers, first aid, and disaster preparedness in the event of water ingress damaging our rare books. In addition, during the course of the year, the alarm control system and all of the sensors throughout the building were replaced and upgraded.

Appendix 1: 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

Appendix 2: List of Maddock Research Fellows elected in 2019

The following applications were awarded scholarships of between one week and one month over the coming year:

01. Dr Colin Reid, 'Becoming a Democratic Country: Ideas of Democracy, Sovereignty and Representative Government in Ireland, c.1798-1922'.
02. Professor Marcello Cattaneo, 'Scholarly satire and polemical theology before Swift'.
03. Dr John Condren, 'Louis XIV and the Peace of Italy: French Policy towards the Po Princes, 1659-1701'.
04. Professor Linda Briggs, 'Huguenot Responses to the First War of Religion, 1562-1567'.
05. Dr Una McIlvenna, 'Hatred in Print: The Pamphlet Explosion on the Death of Concino Concini, Marquis d'Ancre'.
06. Professor Tim Harris, 'Britain's Century of Revolutions, 1603-1691'.
07. Dr Kevin Windhauser, 'Circulating Knowledges: Literature and the Idea of the Library in Renaissance England'.
08. Dr Kristina Varade, 'Charles Lever and the Legacy of Anglo-Irish/Italian Transnational Exchange'.
09. Dr Bram van Leuveren, 'Contesting Diplomacies in Print: French Holdings of Marsh's Library on the Habsburg-Bourbon Marriages of 1612-1615'
10. Dr Helwi Blom, 'Briot's books: the dispersal of the library of the French physician and translator Pierre Briot (1613-1678) and the Huguenot diaspora'.
11. Dr Helen Kemp, 'The Significance of Seventeenth-Century Notebooks in Marsh's Library'.
12. Dr Eloise Davies, 'Venetian influences on Bishop William Bedell (1571-1642)'.
13. Dr Claire McNulty, "'For Our Irish Brethren": Irish perspectives on the disciplinary revolution in seventeenth-century Scotland'.
14. Ms Olga Taranova, 'Early Printed Slavic Books at Marsh's Library'.
15. Mr Dan Sperrin, 'Swift's reading of Baronius and Clarendon'.
16. Dr Jennifer Murray, 'A survey of bindings and the waste fragments which had been removed from them in Marsh's Library'.
17. Professor Helen Parish, 'Observation, Providence, and Imagination: Collecting and Recording Natural History in Early Modern Europe'.
18. Professor Deana Rankin, 'French and English Literature and Literary Translation in the Bouhéreau and Marsh Catalogue holdings'.
19. Dr Marie Leoutre, 'Élie Bouhéreau's friendships with Benjamin D'Aillon and Guillaume Turon de Beyrie'.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

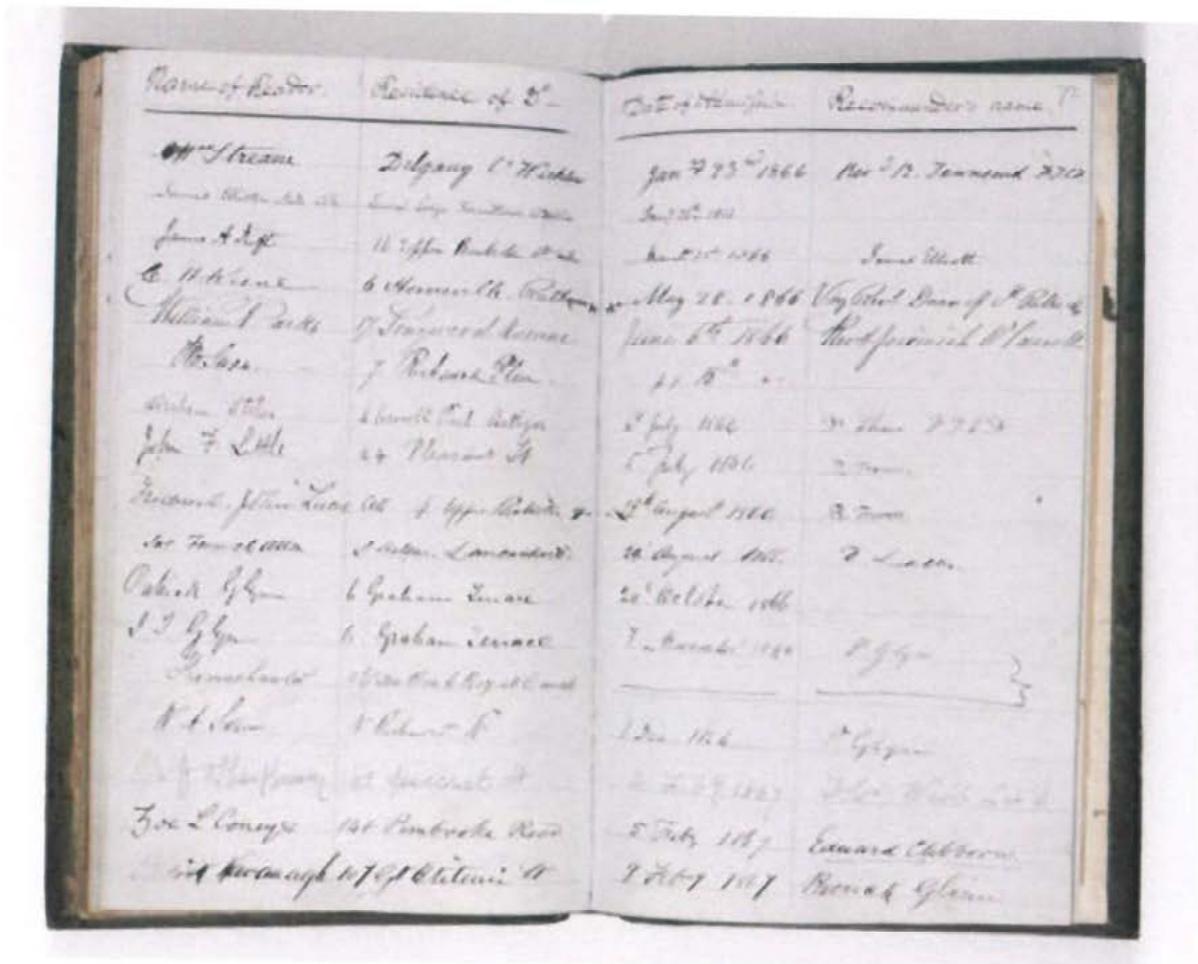
Appendix 3: Some reviews by individual visitors on TripAdvisor

1. **'HappyCamper1728', Chicago, IL, USA.**
 We enjoyed our time spent here. The greeter was very knowledgeable and she shared with us the history of this library. We were able to take our time and enjoyed every minute there. It is small but offers a lot.
Visited: September 2019.

2. **'Uzzerimi', Cagliari, Italy.**
 Vecchi importanti volumi ben conservati, visitabile per pochi euro, vicinissima alla St Patrick Cathedral. Vietato fare foto (divieto rispettabilissimo) escluso l'angolo dove potrete dare sfogo alla vostra creatività ... Divisa in due bellissime sale, merita una breve ma attenta e obbligatoria visita per l'odore che vi si respira e per la cortesia del personale.
Visited: August 2019

3. **Marisol, Chichester, UK**
 A gem of a Library. Don't miss this hidden gem in Dublin. Amazing old books some with Vellum covers. Bram Stoker's library. Well worth seeing.
Visited: May 2019.

Photos for the report:



Bram Stoker signed the readers' register at Marsh's Library on 4 July 1866 (see 7th line down from top).



An insect found in December 2019 within a sixteenth-century Russian book in our collection. A tweet about this find was viewed by 59,703 people across the world.

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

The garden in Marsh's Library in July 2019.

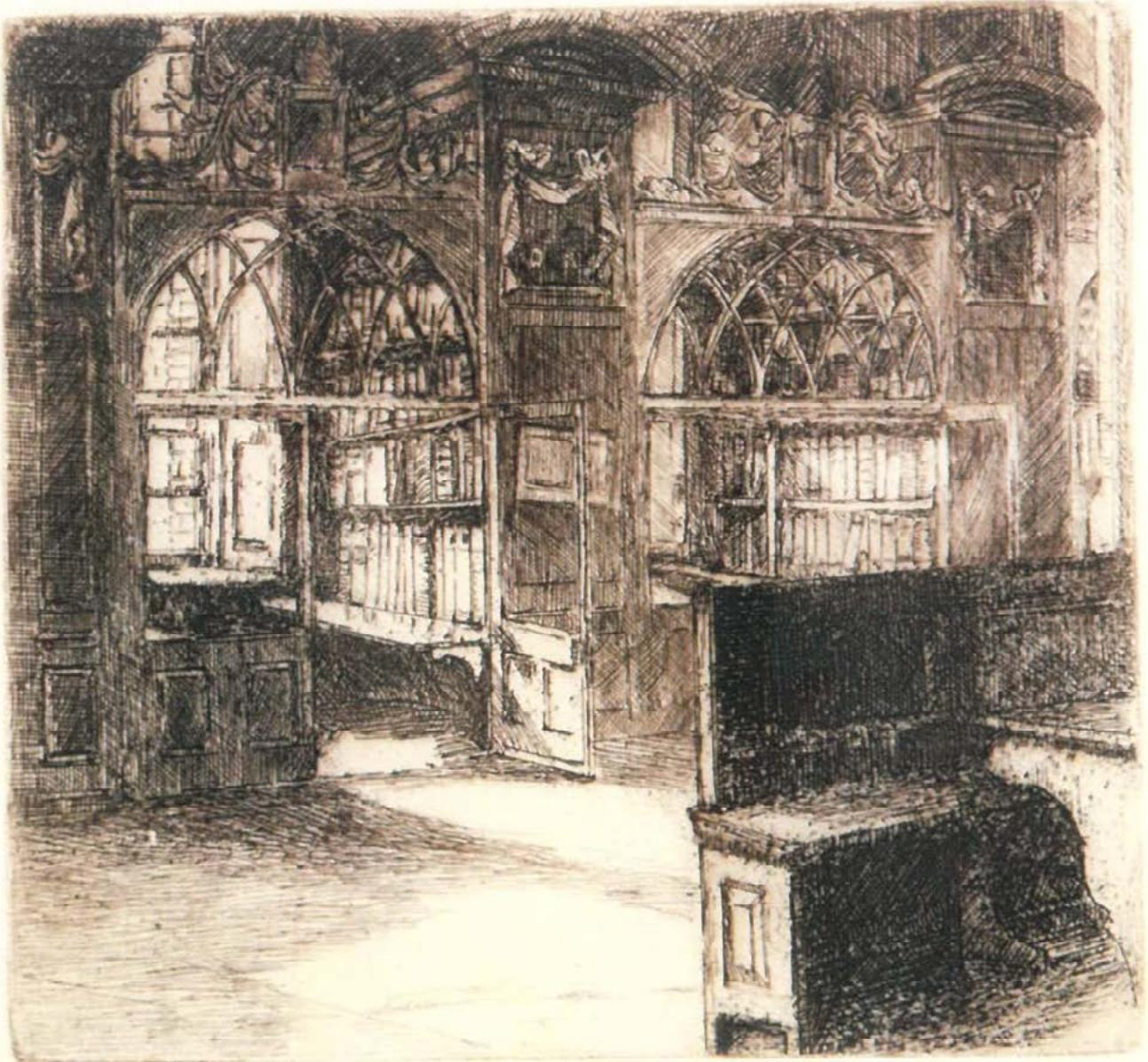


Another picture of the garden in July 2019.



MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)



The cages in Marsh's Library, as sketched by Estella Solomons in 1923.

The library was awarded a grant in December to clean, repair, and preserve an eighteenth-century Hebrew manuscript in our collection. Here, initial cleaning (on the right) demonstrates the level of dirt that has accumulated on the manuscript over the centuries.



MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' REPORT (CONTINUED)

THE LIBRARY AS GOING CONCERN

Marsh's Library is funded by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media under its 'A6 scheme' for category A1 institutions. This means that the Library meets the Department's criteria for national importance, and is assured of an annual grant towards the cost of running the Library, confirmed as €355,000 in 2020. In addition, in the context of COVID-19, the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media confirmed that the Minister has agreed to provide a further €90,000 in 2020 by way of assisting with business stabilisation and audience re-engagement in the context of COVID-19. Our draft annual budget for 2021 has been prepared on the basis of the Library receiving the same level of current expenditure funding next year as it has received in 2020, i.e. €355,000. See note 1 to the financial statements for further details.

POST BALANCE SHEET EVENTS

After the balance sheet date, there has been uncertainty as a result of the COVID-19 (coronavirus) outbreak, resulting in closure of the tourism operation of the Library from 13 March until 30 June 2020.. While on lockdown, staff working from home enabled the Library to continue to fulfil its Mission and Vision by enhancing its digital output. A project to undertake cleaning and stockchecking of the Stillingfleet collection, funded by donations from the public, was initiated while the Library was closed and is ongoing.

The scale and duration of the effects of the pandemic remain uncertain but it is assumed that it will continue to impact tourism income and thus the cash flow and financial position of the Library. The Board of Governors and Guardians, through their Finance Sub-Committee, continues to monitor the developments of the COVID-19 situation as it relates to the Library, and specifically to the tourism operations and reader research facilities offered. The Board will review the situation on an on-going basis and will take appropriate action if required.

DISCLOSURE OF INFORMATION TO AUDITORS

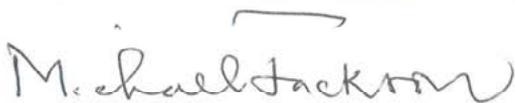
In the case of each of the persons who are Governors and Guardians at the time, the Governors' and Guardians' report and financial statements are approved:

- 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, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office.

Signed on behalf of the Governors and Guardians:



The Most Revd Michael Jackson
Governor and Guardian



The Very Revd William Morton
Governor and Guardian

Date: 30 September 2020

MARSH'S LIBRARY

GOVERNORS' AND GUARDIANS' RESPONSIBILITIES STATEMENT

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

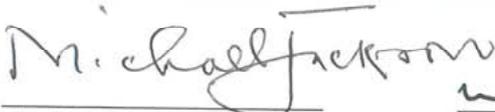
The Governors and Guardians acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Library and of the results of the Library for that period. In preparing those financial statements, the Governors and Guardians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

- select suitable accounting policies for the financial statements and then apply them consistently;
- observe the methods and principles in the FRS102 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:



The Most Revd Dr Michael Jackson
Governor and Guardian



The Very Revd Dr William Morton
Governor and Guardian

Date: 30 September 2020

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Library as at 31 December 2019 and of the net movement in funds for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- and the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Governors and Guardians are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2019 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Governors and Guardians

As explained more fully in the Governors and Guardians Responsibilities Statement, the Governors and Guardians are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors and Guardians determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors and Guardians are responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors and Guardians either intend to liquidate the Library to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors and Guardians.
- Conclude on the appropriateness of the Governors and Guardians use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Continued on next page/

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

This report is made solely to the Governors and Guardians, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Governors and Guardians those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governors and Guardians as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 7 October 2020

MARSH'S LIBRARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 Restricted Funds €	2019 Unrestricted Funds €	2019 Total €	2018 Restricted Funds € (Restated)	2018 Unrestricted Funds € (Restated)	2018 Total € (Restated)
INCOME FROM							
Donations and legacies	4	25,321	4,405	29,726	28,541	7,444	35,985
Charitable activities	4	385,980	-	385,980	443,212	-	443,212
Other trading activities	4	-	80,256	80,256	-	72,893	72,893
Other	4	-	5,310	5,310	-	2,050	2,050
Total		411,301	89,971	501,272	471,753	82,387	554,140
EXPENDITURE ON							
Charitable activities	5	(438,678)	(108,606)	(547,284)	(427,796)	(56,670)	(484,466)
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		(27,377)	(18,635)	(46,012)	43,957	25,717	69,674
Transfer between funds	17	-	-	-	40,506	(40,506)	-
NET MOVEMENT IN FUNDS		(27,377)	(18,635)	(46,012)	84,463	(14,789)	69,674
RECONCILIATION OF FUNDS							
Funds at the beginning of the reporting period		61,793,467	33,126	61,826,593	61,709,004	47,915	61,756,919
Funds at the end of the reporting period		61,766,090	14,491	61,780,581	61,793,467	33,126	61,826,593

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 30 September 2020 and signed on their behalf by:



The Most Revd Dr Michael Jackson
Governor and Guardian



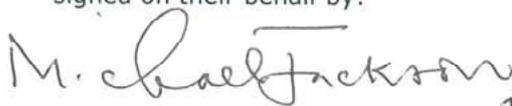
The Very Revd Dr William Morton
Governor and Guardian

MARSH'S LIBRARY

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Notes	2019 €	2018 € (Restated)
Fixed Assets			
Heritage assets	13	61,146,595	61,145,460
Tangible assets	14	382,490	399,416
		61,529,085	61,544,876
Current Assets			
Debtors	15	3,190	3,352
Cash at bank and in hand	16	280,613	314,570
		283,803	317,922
Creditors: Amounts falling due within one year	17	(32,307)	(36,205)
Net current assets		251,496	281,717
NET ASSETS		61,780,581	61,826,593
Funds of the Charity			
Restricted funds - Heritage assets	18	3,903,395	3,902,260
Restricted funds - Capital grants	18	313,643	373,271
Restricted funds - Other funds	18	305,852	274,736
Unrestricted funds	18	14,491	33,126
Revaluation Reserve	18	57,243,200	57,243,200
TOTAL FUNDS		61,780,581	61,826,593

The financial statements were approved by the Governors and Guardians on 30 September 2020 and signed on their behalf by:



The Most Revd Dr Michael Jackson
Governor and Guardian



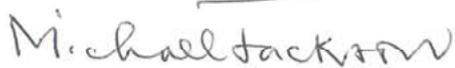
The Very Revd Dr William Morton
Governor and Guardian

MARSH'S LIBRARY

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 € (Restated)
Net (expenditure)/income for the year	(46,012)	69,674
Cash provided by charitable activities:		
Depreciation of fixed assets	61,571	45,718
Heritage assets donations	(321)	(1,710)
Decrease in debtors	162	(462)
Decrease/(increase) in creditors	(3,898)	15,375
Net cash provided by charitable activities	57,514	58,921
Cash used in investing activities:		
Purchase of tangible assets	(44,645)	(119,309)
Purchase of heritage assets	(814)	(1,458)
Net cash used in investing activities	(45,459)	(120,767)
Change in cash and cash equivalents in the reporting year	(33,957)	7,828
Cash and cash equivalents at the beginning of the reporting year	314,570	306,742
Cash and cash equivalents at the end of the reporting year	280,613	314,570
Reconciliation to cash at bank and in hand:		
Cash and cash equivalents at end of financial year	280,613	314,570

The statement of cash flows was approved by the Governors and Guardians on 30 September 2020 and signed on their behalf by:



The Most Revd Dr Michael Jackson
Governor and Guardian



The Very Revd Dr William Morton
Governor and Guardian

1. ACCOUNTING POLICIES

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

General Information and Basis of Preparation

Marsh's Library is an organisation with charitable status. The address of the registered office is St. Patrick's Close, Dublin 8. The nature of the organisation's operations and its principal activities are set out in the report of the governors and guardians on pages 3 to 16.

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 2019) "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. Since 31 December 2019, the Covid-19 pandemic has adversely affected the library's operation. The Library recognises its dependence on The Department of Culture, Heritage and the Gaeltacht for support and in August 2020 the Library received confirmation from the Department that approved a grant allocation of €355,000 for 2020 and a further €90,000 by way of assisting with business stabilisation and audience re-engagement in the context of COVID-19. The Library's forecasts and projections, taking account of reasonable possible changes in performance including the 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.

1. ACCOUNTING POLICIES (CONTINUED)

Income

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

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

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

Revenue grants are recognised in full in the year in which they are receivable. 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Fixed assets are accounted for as follows:

Heritage Assets

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

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

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

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

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

Other tangible assets

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

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

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 and computer equipment	20%
Fixtures and fittings	12.5%
Improvement in premises	12.5%

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

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

Financial Assets and Liabilities

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

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

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

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

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

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

Financial Assets

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

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.

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

4. INCOME FROM

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 € (Restated)
Donations and legacies				
Montgomery Trust	-	-	-	15,000
Fellowship Donation Income	25,000	-	25,000	10,000
Donations and Other Income	321	4,405	4,726	10,985
	<u>25,321</u>	<u>4,405</u>	<u>29,726</u>	<u>35,985</u>
Charitable activities				
Government Grants				
- General	355,000	-	355,000	355,000
Government Grants				
- Library Works	-	-	-	81,319
Government Grants				
- Cross border mapping project	-	-	-	6,893
Government Grants - Exhibition	7,466	-	7,466	-
Jewish Books Project	5,082	-	5,082	-
Bouhereau Conference	18,432	-	18,432	-
	<u>385,980</u>	<u>-</u>	<u>385,980</u>	<u>443,212</u>
Other trading activities				
Library Entrance Fees	-	80,256	80,256	72,893
Other				
Other Income	-	5,310	5,310	2,050
Total Income	<u>411,301</u>	<u>89,971</u>	<u>501,272</u>	<u>554,140</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activity:	Direct costs €	Support costs (Note 6) €	2019 Total €	2018 Total € (Restated)
Provision of Library services	487,254	60,030	547,284	484,466
	<u>487,254</u>	<u>60,030</u>	<u>547,284</u>	<u>484,466</u>

6. ANALYSIS OF SUPPORT COSTS

	Provision of Library Service €	2019 Total €	2018 Total €
Finance	41,313	41,313	36,843
Governance	2,500	2,500	1,292
Other	16,217	16,217	14,075
	<u>60,030</u>	<u>60,030</u>	<u>52,210</u>

7. GOVERNMENT GRANTS

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

	Restricted €	Unrestricted €	2019 Total €	Restricted €	Unrestricted €	2018 Total €
<u>Restricted Revenue & Capital:</u>						
Grant – general Government Grants – Exhibition	355,000	-	355,000	355,000	-	355,000
Grant – project capital works	7,466	-	7,466	-	-	-
Grant – cross border collaboration mapping project	-	-	-	81,319	-	81,319
	-	-	-	6,893	-	6,893
	<u>355,000</u>	<u>-</u>	<u>355,000</u>	<u>355,000</u>	<u>-</u>	<u>355,000</u>

MARSH'S LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019****8. NET INCOME**

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

	Restricted	Unrestricted	2019	Restricted	Unrestricted	2018
	€	€	Total	€	€	Total
			€			€
Depreciation	61,572	-	61,572	45,718	-	45,718

9. TAXATION

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

10. STAFF NUMBERS AND COSTS

The average number of employees during the financial year was 11 (2018: 11).

Staff costs are comprised of:

	2019	2018
	€	€
Salaries	275,951	263,807
Social welfare costs	28,847	27,101
Pension costs	13,668	17,191
Other staff costs	3,500	3,750
	321,966	311,849

11. SALARY RANGE

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

	2019	2018
	Number	Number
€60,000 - €70,000	1	1
€70,001 - €120,000	-	-

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

12. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel for the financial year amounted to €86,358 (2018: €81,965). Under FRS 102, this amount includes gross salary, employer PRSI contributions and employer pension contributions. The Governors and Guardians receive no financial reward or expenses of any kind.

13. HERITAGE ASSETS

Cost or valuation:	Farmleigh Collection €	Other Library Collection €	Total €
At 1 January 2019	7,500,000	53,645,460	61,145,460
Additions and donations	-	1,135	1,135
At 31 December 2019	7,500,000	53,646,595	61,146,595

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.

Five year summary of heritage asset transactions

Cost or valuation	2019 €	2018 €	2017 €	2016 €	2015 €	2014 €
Purchases	814	1,458	1,592	286	1,359	1,562
Donations	321	1,710	429	26,012	10,415	637
	<u>1,135</u>	<u>3,168</u>	<u>2,021</u>	<u>26,298</u>	<u>11,774</u>	<u>2,199</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

14. TANGIBLE ASSETS	Improvement in premises	Furniture, computers and equipment	Total
	€	€	€
Cost:			
At 1 January 2019	-	495,616	495,616
Additions for financial year	22,241	22,404	44,645
At 31 December 2019	22,241	518,020	540,261
Depreciation:			
At 1 January 2019	-	96,200	96,200
Charge for financial year	1,468	60,103	61,571
At 31 December 2019	1,468	156,303	157,771
Net Book Value:			
At 31 December 2019	20,773	361,717	382,490
At 31 December 2018	-	399,416	399,416
15. DEBTORS			
Amounts falling due within one year		2019	2018
		€	€
Prepayments		3,190	3,352
16. CASH AT BANK AND IN HAND			
		2019	2018
		€	€
Main current account		13,858	31,760
Fellowship and research account		73,494	68,815
Capital and reserve account		192,629	212,629
Paypal account		341	939
Cash in hand		291	427
		280,613	314,570

During 2019, the Library's Capital and Reserve account was drawn upon to advance capital works. Donations received for specific purposes increased the balance in the Fellowship and Research account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

17. CREDITORS

Amounts falling due within one year	2019	2018
	€	€
Creditors and accruals	27,812	29,580
PAYE/PRSI	4,495	6,625
	32,307	36,205

18. FUNDS OF THE CHARITY**(i) Reconciliation of funds:**

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Funds at 1 January 2019	61,793,467	33,126	61,826,593
Net movement in funds	(27,377)	(18,635)	(46,012)
Fund balances at 31 December 2019	61,766,090	14,491	61,780,581

(ii) Analysis of net assets between funds:

	Restricted Funds €	Unrestricted Funds €	Balance 31/12/2019 €
Tangible Fixed Assets	61,529,085	-	61,529,085
Current Assets	269,312	14,491	283,803
Liabilities	(32,307)	-	(32,307)
Total Funds	61,766,090	14,491	61,780,581

(iii) Movements in funds:

	Balance as at 01/01/2019 €	Income €	Expenditure €	Balance 31/12/2019 €
Restricted Funds				
- Heritage assets	3,902,260	1,135	-	3,903,395
Restricted Funds				
- Capital grant	373,271	-	(59,628)	313,643
Restricted Funds				
- Other funds	274,736	410,166	(379,050)	305,852
Unrestricted Funds	33,126	89,971	(108,606)	14,491
Revaluation Reserve	57,243,200	-	-	57,243,200
	61,826,593	501,272	(547,284)	61,780,581

During the financial year, funds amounting €103,285 was designated for capital works projects including heating, mist system, etc.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

18. FUNDS OF THE CHARITY (CONTINUED)

Prior year funds

Restatement arising from change of accounting policy for capital grants under SORP

During the year the Library changed its accounting policy for capital grants. The grants were previously recognised as creditors and they are now 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. Details of restatement are noted above.

(i) Reconciliation of funds:	Restricted Funds	Unrestricted Funds	Total Funds		
	€	€	€		
Funds at 1 January 2018 as previously stated	61,393,891	47,915	61,441,806		
Capital grant liabilities at 1 January 2018 transferred to restricted funds	315,113	-	315,113		
	<u>61,709,004</u>	<u>47,915</u>	<u>61,756,919</u>		
Net (expenditure)/income for the year as previously stated	(14,201)	25,717	11,516		
Capital grant received in year restated as restricted income	88,212	-	88,212		
Amortisation reversed due to change in accounting policy	(30,054)	-	(30,054)		
Transfer between funds	40,506	(40,506)	-		
	<u>61,793,467</u>	<u>33,126</u>	<u>61,826,593</u>		
Fund balances at 31 December 2018					
(ii) Analysis of net assets between funds:	Restricted funds	Unrestricted funds	Total 31/12/2018		
	€	€	€		
Tangible Fixed Assets	61,544,876	-	61,544,876		
Current Assets	284,796	33,126	317,922		
Liabilities as previously stated	(409,476)	-	(409,476)		
Capital grant transferred from liabilities to restricted income/fund	373,271	-	373,271		
	<u>61,793,467</u>	<u>33,126</u>	<u>61,826,593</u>		
Total Funds					
(iii) Movements in funds:	Balance as at 01/01/2018	Income	Expenditure	Transfer between funds	Balance 31/12/2018
	€	€	€	€	€
Restricted Funds					
- Heritage assets	3,899,092	3,168	-	-	3,902,260
Restricted Funds					
- Capital grant	315,113	88,212	(30,054)	-	373,271
Restricted Funds					
- Other funds	251,599	380,373	(397,742)	40,506	274,736
Unrestricted Funds	47,915	82,387	(56,670)	(40,506)	33,126
Revaluation Reserve	57,243,200	-	-	-	57,243,200
	<u>61,756,919</u>	<u>554,140</u>	<u>(484,466)</u>	<u>-</u>	<u>61,826,593</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

19. RELATED PARTY TRANSACTIONS

During 2019, a donation of €10,000 (2018: €10,000) was made to the Library by a member of the Governors and Guardians of the Library, to support academic fellowships in the Library. The member did not receive any personal benefit from this donation which was made on a philanthropic basis.

20. SUBSEQUENT EVENTS

There has been an outbreak of the Covid-19 (Coronavirus) in the first half of 2020. Due to the unprecedented nature and ongoing developments of this outbreak an estimate cannot be made on the financial effect currently. The Governors and Guardians of the Library have however considered the existing and anticipated effects of Covid-19 on the Library's activities as a non-adjusting event as part of their going concern assessment. Given the level of uncertainty surrounding the event no financial estimate can be quantified.

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

21. FINANCIAL INSTRUMENTS

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

	2019	2018
	€	€
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Debtors (Note 15)	3,190	3,352
	<hr/>	<hr/>
Financial Liabilities		
<i>Measured at undiscounted amount receivable</i>		
Creditors (Note 17)	32,307	36,205
	<hr/>	<hr/>