

Marsh's Library

Reports and Financial Statements
for the financial year ended
31 December 2014

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MARSH'S LIBRARY

GOVERNORS AND GUARDIANS AND OTHER INFORMATION

CURRENT GOVERNORS AND GUARDIANS

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

KEEPER

Dr. Jason McElligott

BUSINESS ADDRESS

St. Patrick's Close
Dublin 8

CHARITABLE CHARITY NO.

CHY 509

AUDITORS

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

BANKERS

Bank of Ireland
88 Lower Camden Street
Dublin 2

MARSH'S LIBRARY

GOVERNORS AND GUARDIANS STATEMENT

Marsh's Library

Background

Marsh's Library is located in St Patrick's Close, Dublin 8 beside St Patrick's Cathedral. It is a beautifully preserved library of the early Enlightenment. It was built with money provided by Archbishop Narcissus Marsh, an academic and book lover with a strong belief in the public utility of education and learning.

The Library was incorporated in 1707 by an Act of Parliament called 'An Act for Settling and Preserving a Public Library for Ever'. For the first century and a half of its existence it was the only public library in Dublin. Today, it is a charitable trust open to the general public, students and scholars, and is independent of any and all other institutions and entities.

The Collection

Its core collection consists of around 20,000 books and manuscripts produced between the fifteenth and eighteenth centuries. The collection was amassed in four separate donations, the last of which was received in 1745. Many of these items are rare or unique, and the collection is of European significance. The books are housed on the original eighteenth-century oak bookshelves. The building retains its architectural character, and displays a number of rare architectural features. The building and its front wall and gate are protected structures (listed as items no 7747 and 7748 in Dublin City Council's Register of Protected Structures).

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

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

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

Contemporary Uses of the Library

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

Contemporary Uses of the Library (Continued)

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

- The main exhibition for 2014 'James Joyce, Apocalypse and Exile' was very successful in attracting increased visitor numbers and international reviews.
- Between April and June 2014, an exhibition entitled 'Imagining Japan, 1570-1750' was held in the Library in conjunction with the Embassy of Japan in Ireland and the Japan Foundation in London.
- From June 2014 until March 2015, an exhibition entitled 'From Lublin to Dublin: Jewish Books in Marsh's Library' was on display.
- This was curated by Professor Shlomo Berger of the University of Amsterdam, and exhibited a small section of the range of Hebrew and Yiddish books in the collection.

In 2014 we welcomed 17,187 visitors and tourists to Marsh's Library. This was a significant increase in visitor numbers over previous years (15,900 in 2013, 10,700 in 2012, 8,300 in 2011; 7,700 in 2010; 8,900 in 2009; 7,400 in 2008; and 5,800 in 2007). The fragile nature of the building means that the number of visitors should not increase beyond 20,000 in any year. As such, the Library aims to be a high-quality destination for visitors with an interest in books, history and Irish culture. The Library prides itself on its friendly and personal service to visitors. The quality of the service we provide is evident from the very positive reviews of the institution on platforms such as Tripadvisor.com.

In 2014, we facilitated more than 250 readers and active users of our books and manuscripts. We have continued to foster relationships with third level institutions and academic organisations, increasing the number of scholars who work on our holdings, both in terms of individual visits by senior academics and group-teaching of graduate and undergraduate students across a range of disciplines interested in the broad field of enquiry known as 'the history of the book'.

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

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

As for our services for students and academics, the website of Marsh's Library (www.marshlibrary.ie) is regularly updated. The functionality of the online catalogue has been improved (www.marshlibrary.ie/catalogue), and a start has been made with the digitisation of our manuscripts, with the aid of the ISOS project run by the Dublin Institute for Advanced Studies. By the end of 2014 the ISOS project had digitised almost all of our Irish-language manuscripts. The remaining items will be digitised during 2015.

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

Funding, Staffing and Governance

Marsh's Library is dependent on funding from the Department of Arts, Heritage and the Gaeltacht to open its doors to visitors, tourists and scholars. In 2014, the allocation from the Department was €320,000 but due to the financial position of the Library, the funding was withheld. Other income is derived from entrance charges levied on visitors, commercial work done by the bindery, and donations from private individuals and philanthropic bodies.

The staff employed by Marsh's Library at the end of 2014 consisted of the following full and part-time workers:

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

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

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

Funding, Staffing and Governance (Continued)

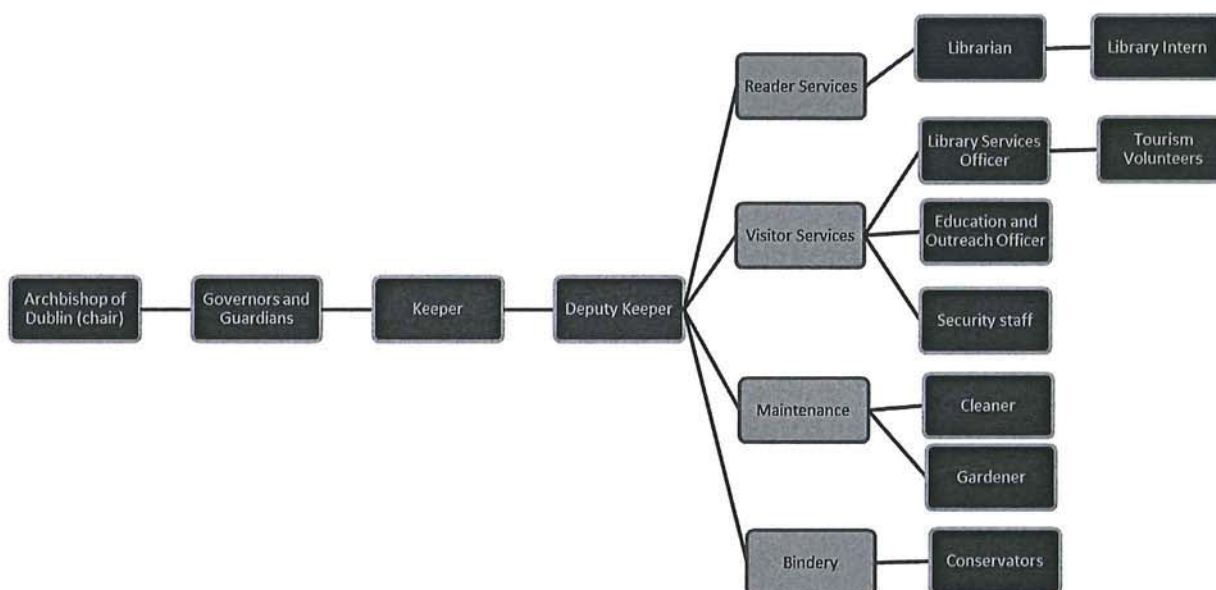
The management team is answerable to the trustees of the Library. The 1707 Act which established the Library provided for the structure and membership of a board of trustees which (with some modifications during the eighteenth century and after Independence in 1922) remains in place to this day. Under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

- The Church of Ireland Archbishop of Dublin (**Chairman**) (in 2014, His Grace, the Most Revd Dr Michael Jackson)
- The Church of Ireland Archbishop of Armagh (in 2014, His Grace, the Most Revd Dr Richard Clarke)
- The Dean of St Patrick's Cathedral, Dublin (in 2014, The Very Revd Victor Stacey)
- The Dean of Christ Church Cathedral, Dublin (in 2014, The Very Revd Dermot Dunne)
- The Chief Justice of Ireland (in 2014, Mrs Justice Susan Denham)
- The Provost of Trinity College Dublin (in 2014, Dr Patrick Prendergast)

In addition, under the terms of Section 63 of the Cultural Institutions Act of 1997 the Minister for Arts, Heritage and the Gaeltacht nominates two members to the board of trustees, each of whom serves for a period of five years, with the possibility of a second term of five years. In 2014, the Minister's nominees on the board of Marsh's Library were:

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

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



Independent Status of the Library

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

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

Vision for the Future

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

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

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

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

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

Dynamic in using new and emerging technologies to shed light on the treasures of the Library

Ambitious in terms of making Marsh's Library a learning studio for the most influential scholars and the best students of the early-modern period (1500-1750) from around the world

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

MARSH'S LIBRARY

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS AND GUARDIANS

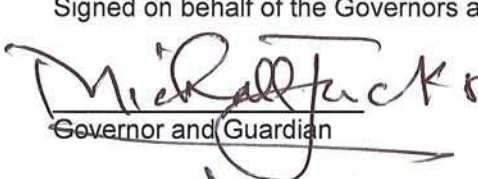
The Library was incorporated under the 1707 Act of Irish Parliament 6 Anne C.19. The Act vested the house and books in a number of trustees known as the Governors and Guardians of Marsh's Library. Under this Act the Governors and Guardians are responsible for making such orders and rules as they see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


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

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

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

Signed on behalf of the Governors and Guardians:


Governor and Guardian


Governor and Guardian

Date: 21 December 2015

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

We have audited the non-statutory financial statements of Marsh's Library for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains or Losses, the Balance Sheet, the Cashflow Statement and the related notes 1 to 15.

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

Respective responsibilities of Governors and Guardians and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Library's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors and Guardians; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the non-statutory Reports and Financial Statements for the financial year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the non-statutory financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Library as at 31 December 2014 and of the deficit for the financial year then ended; and
- have been prepared in accordance with the applicable accounting standards.



Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

21 December 2015

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

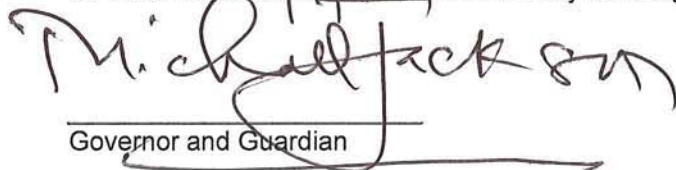
	<i>Notes</i>	2014 €	2013 €
(DEFICIT)/SURPLUS FOR FINANCIAL YEAR		(374,667)	7,137
Deficit arising on revaluation of heritage assets	14	-	(9,380)
		<hr/>	<hr/>
TOTAL RECOGNISED LOSSES FOR THE FINANCIAL YEAR		(374,667)	(2,243)
		<hr/>	<hr/>

MARSH'S LIBRARY

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 €	2013 €
Fixed Assets			
Heritage Assets	7	61,102,199	61,100,000
Tangible assets	8	29,692	32,480
Financial assets	9	410,850	410,850
		<u>61,542,741</u>	<u>61,543,330</u>
Current Assets			
Debtors and prepayments	10	20,500	22,495
Cash at bank and in hand		337,914	724,777
		<u>358,414</u>	<u>747,272</u>
Creditors: Amounts falling due within one year	11	(64,170)	(78,950)
Net current assets		<u>294,244</u>	<u>668,322</u>
NET ASSETS		<u>61,836,985</u>	<u>62,211,652</u>
Capital and reserves			
Accumulated funds	14	4,593,785	4,968,452
Revaluation Reserve	14	57,243,200	57,243,200
		<u>61,836,985</u>	<u>62,211,652</u>

The financial statements were approved by the Governors and Guardians on 21/12/2015 and authorised for issue on 21/12/2015. They were signed on its behalf by:


Governor and Guardian


Governor and Guardian

MARSH'S LIBRARY

**CASHFLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	2014 €	2013 €
NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES	12	(378,969)	38,234
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(5,695)	(32,542)
Payments to acquire heritage assets		(2,199)	(9,380)
DECREASE IN CASH		(386,863)	(3,688)
RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash in the financial year		(386,863)	(3,688)
Net funds at start of financial year		724,777	728,465
NET FUNDS AT END OF FINANCIAL YEAR		337,914	724,777

1. ACCOUNTING POLICIES

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

Accounting Convention

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

Fixed Assets

Fixed assets are accounted for as follows:

Heritage Assets

Heritage assets are accounted for under FRS 30 Heritage Assets.

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

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

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

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

Other tangible assets

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

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

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

Furniture and equipment	20%
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (CONTINUED)

Recognition of Income Including Revenue Grants

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

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

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

Income earned on investment policies is only recognised upon receipt.

Financial Assets

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

Taxation

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

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

Pension Costs

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

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

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

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

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

3. GOVERNMENT GRANTS	2014	2013
	€	€
Dept. of the Arts, Heritage and the Gaeltacht	-	350,000
	<u> </u>	<u> </u>

4. OPERATING DEFICIT	2014	2013
	€	€
The operating deficit for the financial year is stated after charging:		
Depreciation	8,483	5,151
	<u> </u>	<u> </u>

5. TAXATION

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

6. STAFF COSTS

The average number of employees during the financial year was 9 (2013: 10).

Staff costs are comprised of:

	2014	2013
	€	€
Salaries	280,603	278,423
Social welfare costs	27,720	23,511
Pension costs	11,856	12,208
Other staff costs	5,855	15,708
	<u>326,034</u>	<u>329,850</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

7. HERITAGE ASSETS

Cost or valuation:

	Farmleigh Collection €	Other Library Collection €	Total €
At 1 January 2014:	7,500,000	53,600,000	61,100,000
Additions and donations	-	2,199	2,199
At 31 December 2014:	<u>7,500,000</u>	<u>53,602,199</u>	<u>61,102,199</u>

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

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

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

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

Five year summary of heritage asset transactions

Cost or valuation:

	€
Purchases 2014	1,562
Donations 2014	637
As at 31 December 2014	<u>2,199</u>

Purchases and donations in 2013 amounted to €9,380. There were no purchases or donations in the period 2010 to 2012.

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

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE ASSETS

Furniture, computers and equipment

	€
Cost:	
At 1 January 2014	38,108
Additions	5,695
At 31 December 2014	43,803
Depreciation:	
At 1 January 2014	5,628
Charge for financial year	8,483
At 31 December 2014	14,111
Net Book Value:	
At 31 December 2014	29,692
At 31 December 2013	32,480

9. FINANCIAL ASSETS

	Unlisted Investments	Unlisted Investments
	2014 €	2013 €
Cost:		
At 31 December	410,850	410,850

The Library holds two investment policies which are due to mature in May 2015 and May 2016.

Income earned on these investment policies is only recognised upon receipt. The indicative market value of the policies as at 31 December 2014 is €500,271 (2013: €496,135).

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

10. DEBTORS AND PREPAYMENTS:

Amounts falling due within one year	2014 €	2013 €
Trade debtors	6,003	7,998
Prepayments	14,497	14,497
	<u>20,500</u>	<u>22,495</u>

11. CREDITORS AND ACCRUALS:

Amounts falling due within one year	2014 €	2013 €
Creditors	32,564	16,583
Accruals	23,368	54,951
PAYE/PRSI	8,238	7,416
	<u>64,170</u>	<u>78,950</u>

12. RECONCILIATION OF (DEFICIT)/SURPLUS TO NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES

	2014 €	2013 €
(Deficit)/surplus for financial year	(374,667)	7,137
Depreciation	8,483	5,151
Decrease in debtors	1,995	753
(Decrease)/increase in creditors	(14,780)	25,193
Net cash (outflow)/inflow from charitable activities	<u>(378,969)</u>	<u>38,234</u>

13. ANALYSIS OF NET FUNDS

	At 1 January 2014 €	Cashflow €	At 31 December 2014 €
Cash in hand and at bank	<u>724,777</u>	<u>(386,863)</u>	<u>337,914</u>

MARSH'S LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

14. RESERVES

	Revaluation Reserve €	Accumulated Funds €	Total €
At 1 January 2014	57,243,200	4,968,452	62,211,652
Deficit for the financial year	-	(374,667)	(374,667)
At 31 December 2014	57,243,200	4,593,785	61,836,985

15. CAPITAL COMMITMENTS

In 2014, the Library committed to an extensive programme of work on the Library building which is required to safeguard the public and staff, as well as the heritage assets held by the Library. The value of this programme of work has not yet been finalised but is expected to be in the region of €300,000.

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