

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 December 2023**

**Eilis Quinlan & Co Ltd  
Chartered Certified Accountants and Statutory Auditor  
Frederick House,  
New Row,  
Naas**

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

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**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**  
**DIRECTORS' AND OTHER INFORMATION**

<b>Directors</b>	Judith Woodworth (Resigned 18 September 2023) Joseph Carthy Christine Casey Peter O'Grady Walshe Flor Madden Klaus Unger (Resigned 18 September 2023) Yvonne Shields O'Connor Caroline Campbell Karen Erwin John Horan (Appointed 6 December 2023) Alex Evans (Appointed 6 December 2023) Ian Lumley Robin Mandal Fionnuala Croke
<b>Chairperson</b>	Joseph Carthy
<b>Company Secretary</b>	Orla Gallagher
<b>Charity Number</b>	CHY 5940
<b>Charities Regulatory Authority Number</b>	20009816
<b>Company Registration Number</b>	54656
<b>Registered Office and Principal Address</b>	Russborough Blessington Co. Wicklow
<b>Auditors</b>	Eilis Quinlan & Co Ltd Chartered Certified Accountants and Statutory Auditor Frederick House, New Row, Naas
<b>Principal Bankers</b>	Allied Irish Banks Plc Main Street Blessington Co. Wicklow
<b>Solicitors</b>	Osbourne Solicitors Abbey Moat House Abbey Street Naas Co. Kildare

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**DIRECTORS' AND OTHER INFORMATION**

McCann Fitzgerald  
Riverside One  
Sir John Rodgerson's Quay  
Dublin 2

**Investment Managers**

RBC Brewin Dolphin Ireland  
Number One Ballsbridge  
Building 1  
Shelbourne Road  
Dublin 4

Quilter Cheviot Europe Limited  
Hambledon House  
19-26 Lower Pembroke Street  
Dublin 2

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**REPORT OF THE CHAIRPERSON**

for the financial year ended 31 December 2023

During 2023, it was my privilege to take up the role of chairperson of The Alfred Beit Foundation upon the retirement of Judith Woodworth in September 2023. The Alfred Beit Foundation, established in 1976 as a registered charity by Sir Alfred and Lady Clementine Beit, is entrusted with the development, management and care of Russborough.

In 2023, The Alfred Beit Foundation saw significant strides in growth and development as we initiated a new strategic plan for the period 2023-2028. This plan is driven by our mission to advance education in the fine arts for the benefit of the public together with the long-term preservation of Russborough, its art collections, gardens and parklands. Following a process of wide stakeholder engagement, the strategy provides a clear direction forward for Russborough and it is acknowledged that all projects and workplans emerging from the strategy will involve significant investment from both private and public sources.

Throughout the year, Russborough made great progress towards becoming one of Ireland's most recognised country house museums and was voted amongst the top 10% of attractions worldwide by Travellers Choice. The Vernet Drawing Room, having been meticulously restored in the first part of the year, was unveiled in June and is the only one of its kind in Ireland to house the original works it was designed for. We are most grateful to The Apollo Foundation who supported this project which allows the unique vision for the room to be reinstated.

With support from LEADER via the Co Wicklow Partnership, The Alfred Beit Foundation launched its specially commissioned Conservation Management Plan for the Parkland at Russborough. The all-encompassing report, undertaken by historic experts Christopher Gallagher and Dr. Sarah Rutherford, involved extensive analysis of the extant features at Russborough and concluded that Richard Castle laid out the landscape design of formal terraces and canals informed by the writing of Stephen Switzer. This new finding has research implications for a number of other Irish sites and propels the significance of the Russborough landscape into that of international importance. Launched in February by then Minister Simon Harris, Russborough was crowned a "cultural destination of international significance" which is a wonderful recognition of Ireland's foremost Palladian architect and engineer, Richard Castle.

Having been awarded considerable grant income of €198,000 by Wicklow County Council under the Outdoor Recreation Infrastructure Fund in late 2022, we began the process of project scoping to upgrade the estate pathways and to make other necessary corrections to the parkland. Enhancements completed within the year included the complete restoration of the park rail to the front of the house.

Our commitment to community engagement remained steadfast, marked by a series of events tailored to welcome our local visitors. Russborough played host to two charity cycle events, vintage car exhibitions, educational talks, an adventure hunt at Easter, weekly Parkrun events and regular Blessington RFC training and match play events.

Larger events such as Kaleidoscope, the annual RHS! Russborough Garden Show, the Car Boot Art Fair, the Dark Maze, the West Wicklow Festivals and our extensive Christmas programme all contributed towards driving footfall to the Estate.

A new food and beverage contractor was appointed in September 2023 to operate the café business. Gather and Gather share The Alfred Beit Foundation's ambitions to bring excellent quality food to our visitors whilst taking a sustainable approach to the sourcing, preparation and presentation of food and services.

The assumption across the Tourism industry was that travel and tourism would revert to 2019 levels by 2023, however a number of factors resulted in this not being the case. Despite our best efforts to recruit more visitors, the environment in which we operated was fraught with challenges. The decrease in business for the domestic market was largely due to the resurgence of Irish holidaymakers choosing to travel abroad again. This was coupled with a lack of tourist accommodation which had a major impact on both the overseas and the domestic markets. Therefore during 2023, we again found ourselves in the situation whereby visitor numbers remained depressed whilst costs such as energy, labour and materials continued to increase dramatically.

Despite these challenges, we approach the next year with a profound sense of optimism. Significant progress was made in 2023, and both the board of directors and the Executive team eagerly anticipate the implementation of our new strategy over the coming years.

Once again, we are deeply grateful for The Apollo Foundation's continued financial support to The Alfred Beit Foundation and our programme of on-going works. We are also very thankful to our supporters including Amanda Pratt, who continued to work closely with the Foundation in providing her retail excellence, and to the Irish Georgian Society and Sheehan and Barry who supported the Vernet Drawing Room project.

As chairperson, I want to extend huge thanks to the entire Russborough team for their outstanding dedication and hard

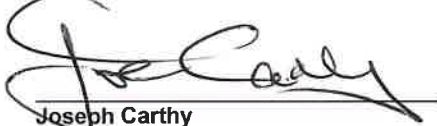
**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**REPORT OF THE CHAIRPERSON**

for the financial year ended 31 December 2023

work throughout the year. The success and contributions of Russborough are a testament to their commitment.

Finally, I would like to extend my heartfelt appreciation to Judith Woodworth for her remarkable leadership throughout her eight- year tenure as Chairperson of The Alfred Beit Foundation. Judith exemplified professionalism in her role and her unwavering dedication to the organisation set a commendable standard.



Joseph Carthy  
Chairperson

# **The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

The Board of Directors are pleased to present their annual Directors' Report together with the audited financial statements of The Alfred Beit Foundation for the year ended 31 December 2023. This report presents the information and disclosures required by a Directors' Report under the Companies Act 2014, together with additional information required by the Charities Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019). The company is compliant with the Charities Governance Code.

### **WHO WE ARE**

The Alfred Beit Foundation ("ABF") is a company limited by guarantee, not having a share capital, incorporated in Ireland in 1976 under the Companies Act with registration No. 54656. Every member of The Alfred Beit Foundation undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the Foundation an amount not exceeding €1.27. The Alfred Beit Foundation's governing document is its Constitution.

Under licence from the Minister for Industry and Commerce dated 1976, The Alfred Beit Foundation is exempt from including 'limited' in its name.

The Alfred Beit Foundation is a charity registered with the Charities Regulatory Authority with a registered number of 20009816 and has been granted tax exemption by the Revenue Commissioners in Ireland, with registered charitable taxation No: CHY 5940. As a charity the Alfred Beit Foundation is a public benefit entity.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Board of Directors consists of six Directors nominated by six named bodies in the Constitution and a maximum of five independent Directors plus an independent Chairperson.

#### **Organisational Structure**

The Board of Directors is responsible for providing leadership, setting strategy and ensuring control. Day-to-day operations of the organisation are managed by the Chief Executive who is appointed by the Board. The Alfred Beit Foundation employs the expertise of external consultants where required.

The Directors are committed to maintaining the highest standards of Corporate Governance and they believe that this is a key element in ensuring the proper operation of The Alfred Beit Foundation's activities. A core element of this policy is to ensure that the Foundation is led by an effective Board of Directors and an experienced Chief Executive. The roles of Chairperson and Chief Executive are separate, and all members of the Board are independent of the management of The Alfred Beit Foundation.

#### **Composition of the Board of Directors**

The Directors serving during the year and since the year end are noted below together with, where applicable, their nominating body.

Judith Woodworth (Chairperson) (resigned 18 <sup>th</sup> September 2023)	
Joseph Carthy (Chairperson) (appointed 18 <sup>th</sup> September 2023)	
Christine Casey	Trinity College, Dublin
Karen Erwin	
Ian Lumley	An Taisce
Flor Madden	Royal Dublin Society
Peter O'Grady Walshe	
Klaus Unger (resigned 18 <sup>th</sup> September 2023)	
Yvonne Shields O'Connor	
Fionnuala Croke	
Robin Mandal	Irish Georgian Society
Caroline Campbell	National Gallery of Ireland
Alex Evans (appointed 5 <sup>th</sup> December 2023)	University College, Dublin
John Horan (appointed 5 <sup>th</sup> December 2023)	

In accordance with the Constitution, the Directors retire by rotation and, being eligible, offer themselves for re-election.

# The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

### Committees of the Board of Directors

There is a clear division of roles and responsibilities at The Alfred Beit Foundation. The Board of Directors retains responsibility for strategy, policy and control of major decisions under a formal schedule of matters and delegates authority to the Chief Executive for the day to day management of operations.

- **Audit and Risk Committee** – *Karen Erwin (chairperson), Klaus Unger, Flor Madden, Peter O'Grady Walshe, Caroline Campbell, Judith Woodworth/Joe Carthy (ex officio) plus the Chief Executive and Finance & HR Manager.*

The audit and risk committee assists the Board of Directors in discharging oversight responsibilities by overseeing the financial reporting process in order to review the transparency, balance and integrity of published financial information. The committee also reports to the Board of Directors on the key risks impacting on The Alfred Beit Foundation and on strategies to minimise identified risks. In addition, the committee makes a recommendation to the Board of Directors on the appointment or re-appointment of the auditors.

- **Business and Finance Committee** – *Peter O'Grady Walshe (chairperson), Alex Evans, Klaus Unger, Flor Madden, Robin Mandel, Ian Lumley, Karen Erwin, Judith Woodworth/Joe Carthy (ex officio), plus the Chief Executive and Finance & HR Manager.*

The business and finance committee assists the Board of Directors in reviewing financial budgets and financial plans for The Alfred Beit Foundation and subsequently considering the actual monthly financial performance compared with those budgets and plans. Additionally, all significant capital or repair and maintenance projects are reviewed by this committee in order to verify that value for money is achieved and projects are undertaken in accordance with overall strategic planning objectives.

- **Curatorial, Decorative, Buildings & Education Committee** – *Fionnuala Croke (chairperson), Christine Casey, Klaus Unger, Caroline Campbell, Pauline Swords, Teresa Crowley, Judith Woodworth/Joe Carthy (ex officio) plus the Chief Executive*

The curatorial, decorative, buildings & education committee assists the Board of Directors in establishing best practice for the preservation and care both of the collections within Russborough and of the house itself including defining strategies for the interpretation of the large amount of heritage material exhibited. In parallel, the committee ensures that the fabric of the house is maintained and its services are providing an appropriate environment for the range of collections on display to members of the public.

- **Endowment Management Committee** – *Peter O'Grady Walshe (chairperson), Flor Madden, Rossa White, Judith Woodworth/Joe Carthy (ex officio), plus the Chief Executive and Finance & HR Manager.*

The endowment management committee assists the Board of Directors in the management of the Foundation's investments including the selection of investment advisors and the monitoring and benchmarking of returns on these investments.

- **Masterplan Implementation Committee** – *Yvonne Shields O'Connor (chairperson), Ian Lumley, Peter O'Grady Walshe, Klaus Unger, Judith Woodworth/Joe Carthy (ex officio), Teresa Crowley, plus the Chief Executive. This committee was renamed the Strategy Implementation committee.*

The Strategy Implementation Committee assists the Board of Directors in defining strategies and priorities for the many and varied projects which the Foundation has planned for the house and parklands at Russborough in future years.

- **Parklands Management Committee** – *Robin Mandel (chairperson), Alex Evans, Ian Lumley, Robert Myerscough, Klaus Unger, David Horkan, Pauline Swords, Teresa Crowley, Damien Blackweir, Judith Woodworth/Joe Carthy (ex officio) plus the Chief Executive.*

The parklands management committee assists the Board of Directors in the conservation and development of the lands in the ownership of the Foundation.



# The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

- **Nominations and Governance Committee** – *Karen Erwin (chairperson), Christine Casey, Peter O'Grady Walshe, Caroline Campbell, Fionnuala Croke, Judith Woodworth/Joe Carthy (ex officio) plus the Chief Executive.*

The nominations and governance committee assists the Board of Directors by reviewing the structure, size and composition of the Board; by considering succession planning for the Chairperson, Directors and the Chief Executive; by reviewing the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace and ensuring compliance with the Charities Regulator.

### **Pay policy for senior staff**

The Board of Directors consider that the Board and the Chief Executive, who is not a member of the Board, comprise the key management personnel of The Alfred Beit Foundation in charge of directing and controlling, running and operating the Foundation.

All members of the Board of Directors give of their time freely and no Board member received remuneration in the year.

The pay of the Chief Executive is reviewed annually by the Board on the recommendation of its Business and Finance committee, while the pay of the other staff members is reviewed by the Chief Executive in consultation with the Business and Finance committee. Given the nature of the Foundation, the Board of Directors benchmark against pay levels in other non-profit organisations.

### **Networks and Consortia**

The Alfred Beit Foundation is a member of Irish networks and consortia including:

- Fáilte Ireland,
- Tourism Ireland,
- Heritage Island,
- Wicklow Tourism
- Association of visitor experiences & attractions (AVEA)

### **REFERENCE AND ADMINISTRATIVE DETAIL**

Registered office:	Russborough House, Blessington, Co Wicklow, W91 W284
Company Secretary:	Orla Gallagher
<i>Our advisers</i>	
Auditors:	Ellis Quinlan & Co Ltd. Chartered Certified Accountants and Statutory Auditor, Frederick House, New Row, Naas, Co. Kildare. W91 T9DD
Solicitors:	McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576
	Osbornes Solicitors, Abbey Moat House, Abbey Street, Naas, Co Kildare, W91 NN9V
Bankers:	AIB Bank, Main Street, Blessington, Co Wicklow, W91 WK44
Investment Managers:	RBC Brewin Dolphin Ireland, Number One Ballsbridge, Building, 1 Shelbourne Rd, Ballsbridge, Co. Dublin, D04 FP65
	Quilter Cheviot Europe Limited, Hambledon House, 19-26 Lower Pembroke Street, Dublin 2
<i>Key management Personnel</i>	Members of the Board of Directors, the Chief Executive and management
Chief Executive:	Orla Gallagher

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**  
**DIRECTORS' ANNUAL REPORT**  
for the financial year ended 31 December 2023

**OBJECTIVES AND ACTIVITIES**

The objectives of The Alfred Beit Foundation are the promotion of the advancement of education in the fine arts in Ireland for the benefit of the public together with the long-term preservation of Russborough, its art collections, gardens and parklands.

In order to achieve these objectives, Russborough can be viewed as three different areas each of which are unique but which are designed to complement each other. These are:

***Russborough House***

At the heart of Russborough is the house, a 280 year-old Palladian mansion, presenting the best aspects of an Irish country house to visitors through a wonderful, guided tour provided by expert local guides. The house also provides a fitting and suitable venue for appropriate arts, cultural and educational events.

***Visitor facilities area***

Surrounding the house is an area comprising a significant visitor attraction in its own right but also generating revenues while limiting the wear and tear on the house. This visitor facilities area includes the many outbuildings, courtyards and grassed areas providing a range of attractions including artisan crafts, specialist activities such as falconry, the playground and the 20,000 square feet, head high, beech hedge maze as well as facilitating family events, concerts, catering and retail.

***The Parklands Area***

The remainder of the demesne is the Parklands Area. It provides various attractions for visitors including parkland walks and trails, the original 18<sup>th</sup> century walled garden and a woodland rhododendron walk.

**ACHIEVEMENTS AND PERFORMANCE**

With a relatively new Senior Management Team, the ABF focussed on balancing improvements in the House with improvements throughout the park. The reinstated Vernet Drawing Room launched in June and attracted a new cohort of visitors resulting in a peak in numbers during the summer months. The resulting PR coverage across numerous media greatly helped with the ongoing promotion of Russborough.

The appointment of the Head Gardener in late 2022 reaped rewards throughout 2023. Significant enhancements have been made to the Estate in line with the Conservation Management Plan which was launched by then Minister Simon Harris in early Spring. Improvements include a major clean-up of the Avenue, removal of invasive species on the Estate, cutting of the 2km maze beech hedge and a water conservation project which resulted in reducing the water usage level from 30,000 litres per day to 6,000 litres per day.

Visitor numbers have steadily increased from 2022 levels to approximately 26,500 visitors during 2023 (up from 24,730) however this figure still lags behind pre-Covid visitor numbers in 2019 (32,500). This is partly due to the overhang from Covid whereby domestic visitors chose to holiday abroad coupled with issues around the lack of tourist accommodation at home.

Towards the end of 2022, our café contract was terminated with Love Food. Due to the timing of new contractors, the ABF decided to operate the café in house from February – September 2023. Gather and Gather were appointed the new café contractors and began operations September 2023.

Although income from the Gift Shop was lower than in the previous year, the shop itself continued to attract positive attention and PR.

The Apollo Foundation continued their support and contributed significantly to the repairs and maintenance of the House during 2023. We are extremely grateful to them for the ongoing support.

There were challenges in the year including lack of gardening equipment, end of life catering equipment and security equipment which put a strain on our expenditure budget. Cashflow continues to prove challenging particularly in the shoulder months of January to April and October to December. Staff recruitment and retention remains challenging due to our semi-rural location and this will most likely remain an on-going issue.

A new five year strategic plan was adopted by the Board which will provide a solid framework for the ABF over the coming years. The plan identifies clear objectives and will be measured and monitored using the OKR methodology.

# **The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

During 2023, we further expanded our Senior Management Team by appointing a Sales and Business Development Manager and an Events Manager; both roles are income generating. This is an important step in building a strong and cohesive team to lead the Foundation into the next phase of work.

Great credit is due to the small, but hard-working and committed team who continue to work to raise the profile of Russborough.

### **FINANCIAL REVIEW**

#### **Results**

House and estate income of €1,962,856 (2022: €1,618,179) included significant investment income of €327,599 (2022 : €339,559). Income from grants remained important however decreased significantly to €40,648 (2022 : €124,182) and with Apollo grant aid totalling €258,876 (2022: €289,192). In particular, The Apollo Foundation grants provided critical financial support for day to day operations particularly in the context of ever increasing energy and other costs. During 2023, we also secured funding from the Night Time Economy and the National Parks Wildlife Scheme.

Following on from a very turbulent 2022, the investment portfolio gained back the unrealised losses from 2022 and gained in value. This movement during 2023 was in line with similar investment funds and the endowment funds remain in line with market trends.

Due to significant on-going cashflow issues during 2022, the Directors took the difficult decision to drawdown €250,000 from the Endowment Funds during 2023, this was to enable the Executive to run the day to day operations of the Foundation more efficiently. The drawdown is intended as a temporary loan and when the income conditions improve to a satisfactory level, the Directors have affirmed that the money will be transferred back to the Endowment Funds.

#### **Reserves**

The Alfred Beit Foundation defines its reserves as its Total Funds on the Balance Sheet on page 20 and they total €11,772,058 (2022 : €11,925,147). These funds can be used for any of its charitable purposes.

#### **Operational risk management**

The Directors consider annually the major risks to which The Alfred Beit Foundation is exposed. They have identified one major risk and their mitigation strategies are identified below:

- **Future levels of income**

Currently the ABF is heavily reliant on donations and income from visitors to allow it to meet its financial requirements. Our 5 year strategic plan provides a road map for the Senior Management team to work through in order to diversify our income. The ABF are currently seeking funding from a number of different sources including Government grants, Philanthropic donations and commercial activities.

Progress has been made under the Outdoor Recreation Infrastructure Scheme and the railings to the front of the House have now been restored. Upgrade to the pathways surrounding the Estate are due to commence in Q2 of 2024 and these pathways will link up with the proposed Greenway which is due for completion during 2025.

The Directors mitigate the risk that income will fall by engaging with its major benefactor, The Apollo Foundation, to ensure that funding targets are achieved; by meeting at regular intervals with its two independent fund managers, Quilter Cheviot Europe Limited and Brewin Dolphin Ireland, in order to review investment fund strategy and by continually reviewing its offering to the general public to ensure it continues to attract significant visitor numbers.

#### **Financial risk management objectives and policies**

The Alfred Beit Foundation's activities expose it to a number of financial risks including credit risk and liquidity risk. Given the type and scale of the Foundation's activities, these risks are lower than would occur in a commercial environment.

- **Credit risk**

The Foundation's principal financial assets are investments, bank balances, cash and receivables. The Alfred Beit Foundation's credit risk is primarily attributable to its liquid funds and is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies with deposits insured in accordance with EU regulations.

# The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

- **Liquidity risk**

Liquidity risk is the risk that the Foundation will be unable to meet financial commitments arising from the cash flows generated by its activities. The risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. The Foundation's liquidity is managed by ensuring that sufficient cash and deposits are held on short notice, and by retaining sufficient reserves to cover short term fluctuations in income. The Foundation's reserve policies are to ensure that sufficient funds are available for ongoing operations and future developments.

- **Endowment Fund risk**

A significant proportion of the liquid assets of the Foundation are independently managed by two professional fund managers, being Quilter Cheviot Europe Limited and RBC Brewin Dolphin Ireland. As evidenced by the international stock market volatility over the years there is a risk that the value of these investments can reduce substantially in the short term. However, the Foundation's investment strategy is to invest for the long term over a diverse range of investment securities and historical evidence suggests that there is a much reduced risk to these investment funds during the longer term horizon. The Fund Managers employed by the ABF incorporate environmental, social and governance (ESG) factors into investment decisions and active ownership. The RBC Brewin Dolphin investment team addresses ESG issues in due diligence for all investments. Similarly, Quilter Cheviot integrates into their research process and portfolio construction a variety of mechanisms and procedures that incorporate being a responsible investor, to help generate a sustainable future.

### PLANS FOR THE FUTURE

Our 5-year Strategic Plan was formally adopted by the Board during 2023. The plan provides a clear direction forward with a strong emphasis on securing a sustainable future for Russborough. The Senior Management team will continue to work to maximise commercial income streams whilst the CEO and Directors will explore other funding opportunities such as State funding and private philanthropic funding.

We are committed to a sustainable future and, as we advance our strategy, we will work with our staff, visitors, commercial partners and funders to minimise our energy footprint – seeking out green and carbon-neutral solutions where-ever possible. We are currently developing a Sustainable Strategy aiming for Zero to Landfill Waste by World Earth Day in April 2024.

Following on from our Digital that Delivers grant from Failte Ireland, we are re-developing our website to improve the visitor experience and to add enhancement features.

The curatorial and education committee of the Board of Directors plans to enhance the education offerings of the Foundation so that it may better fulfil the wishes of Sir Alfred and Lady Beit in promoting education in the arts. Funding permitting, we also intend to recruit an Assistant Curator to support the increased focus on educational programming.

The Sales and Business Development Manager and Events Manager continue to focus on generating income from fundraising activities in order to underpin the following four major projects;

- Promoting education in the arts
  - Restoring and renting Irish built heritage properties on the estate
  - Developing and implementing curatorial, conservation and museum accreditation practices
- Maintaining Irish built heritage in terms of the 280 year-old Palladian Mansion at the centre of the Russborough estate

### INTERNAL CONTROLS

The Directors acknowledge their overall responsibility for The Alfred Beit Foundation's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for the implementation of this system to the Chief Executive. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of The Alfred Beit Foundation's accounting records.

The Board has established a process of compliance which addresses the Board's wider responsibility to maintain, review and report on all internal controls, including financial and operational.

Key elements of internal control systems:

- The Alfred Beit Foundation has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals and the corporate sector;
- There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority;

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### **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

- A detailed budget is prepared annually which is in line with the strategic plan and approved by the Board. Actual results and service outcomes are compared regularly against budget and prior year to ensure alignment with budget, tight administration control and value for money;
- The Audit and Risk Committee reports independently to the Board of Directors on all aspects of controls and risks;
- The Board maintains a reserve policy to mitigate the increasing risks of the uncertain economy and to ensure sustainability of services.

#### **FUNDRAISING**

The Alfred Beit Foundation is fully committed to achieving the standards contained within the Statement of Guiding Principles for Fundraising. The Statement exists to:

- Improve fundraising practice;
- Promote high levels of accountability and transparency by organisations fundraising from the public;
- Provide clarity and assurances to donors and prospective donors about the organisations they support;

#### **POST BALANCE SHEET EVENTS**

A market value of €8,363,481 was obtained for the current asset investments as at 31 March 2024. This represents an increase in value of €238,210 or 2.9% since the year end. These investments are independently managed for the long term benefit of the Foundation and fluctuate in line with market conditions.

There have been no other significant events affecting the company since the financial year-end.

#### **ACCOUNTING RECORDS**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the Foundation. In order to comply with the requirements of the Act, appropriate personnel are employed. The accounting records of the Foundation are kept at its registered office and principal place of business, Russborough, Blessington, Co Wicklow, W91 W284.

#### **GOING CONCERN**

The Directors are engaging in a campaign to ensure that sufficient long-term investment funds are available so that the investment income generated on an annual basis can be applied to any operational deficits. While this process is not complete at the year end, significant progress has been made that has resulted in investment funds standing at €8,363,481 at 31 March 2024. Accordingly, the Board has concluded that there is a reasonable expectation that there are adequate resources to meet the liabilities of the Foundation as they fall due for the foreseeable future.

#### **COMPLIANCE WITH SECTOR-WIDE LEGISLATION AND STANDARDS**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital) subscribes to and is compliant with the following:

- ☐ The Companies Act 2014
- ☐ The Charities SORP (FRS 102)

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**DIRECTORS' ANNUAL REPORT**


for the financial year ended 31 December 2023

**AUDITORS**

The auditors, Ellis Quinlan & Co Ltd, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Approved by the Board of Directors on 11<sup>th</sup> June 2024 and signed on its behalf by:**

  
\_\_\_\_\_  
Joseph Carthy  
Director

  
\_\_\_\_\_  
Karen Erwin  
Director



**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.


The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Approved by the Board of Directors on 11<sup>th</sup> June 2024 and signed on its behalf by:**

  
Joseph Carthy  
Director

  
Karen Erwin  
Director

# **INDEPENDENT AUDITOR'S REPORT**

**to the Members of The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the charity financial statements of The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital) ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 course of 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.



## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity'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 they either intend to liquidate the charity or 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.

##### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional skepticism 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' 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 charity'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 our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- 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 we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT**

**to the Members of The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Eilis Quinlan**

**for and on behalf of**

**EILIS QUINLAN & CO LTD**

Chartered Certified Accountants and Statutory Auditor

Frederick House,

New Row,

Naas

**11<sup>th</sup> June 2024**

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
<b>Income</b>							
Donations and legacies	6.1	8,919	-	8,919	1,802	-	1,802
Charitable activities	6.2	1,326,814	258,876	1,585,690	863,444	289,192	1,152,636
Investments	6.3	327,599	-	327,599	339,559	-	339,559
Other income	6.4	-	40,648	40,648	-	124,182	124,182
<b>Total income</b>		<b>1,663,332</b>	<b>299,524</b>	<b>1,962,856</b>	<b>1,204,805</b>	<b>413,374</b>	<b>1,618,179</b>
<b>Expenditure</b>							
Charitable activities	7.1	2,060,620	299,524	2,360,144	1,518,415	413,374	1,931,789
Net gains/(losses) on investments		244,199	-	244,199	(1,534,691)	-	(1,534,691)
<b>Net income/(expenditure)</b>		<b>(153,089)</b>	<b>-</b>	<b>(153,089)</b>	<b>(1,848,301)</b>	<b>-</b>	<b>(1,848,301)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(153,089)</b>	<b>-</b>	<b>(153,089)</b>	<b>(1,848,301)</b>	<b>-</b>	<b>(1,848,301)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	21	11,659,989	265,158	11,925,147	13,508,290	265,158	13,773,448
<b>Total funds at the end of the year</b>		<b>11,506,900</b>	<b>265,158</b>	<b>11,772,058</b>	<b>11,659,989</b>	<b>265,158</b>	<b>11,925,147</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 11<sup>th</sup> June 2024 and signed on its behalf by:

  
Joseph Carthy  
Director

  
Karen Edwin  
Director


**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**


**BALANCE SHEET**

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible Assets	12	41,507	27,661
Heritage assets	12 A	3,355,377	3,531,665
		<u>3,396,884</u>	<u>3,559,326</u>
<b>Current Assets</b>			
Stocks	13	69,720	88,154
Debtors	14	202,829	219,464
Investments	15	8,125,271	8,131,186
Cash at bank and in hand	16	97,867	51,976
		<u>8,495,687</u>	<u>8,490,780</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(111,059)</u>	<u>(124,959)</u>
<b>Net Current Assets</b>		<u>8,384,628</u>	<u>8,365,821</u>
<b>Total Assets less Current Liabilities</b>		<u>11,781,512</u>	<u>11,925,147</u>
<b>Creditors</b>			
Amounts falling due after more than one year	18	<u>(9,454)</u>	<u>-</u>
<b>Total Net Assets</b>		<u>11,772,058</u>	<u>11,925,147</u>
<b>Funds</b>			
Restricted funds		265,158	265,158
Unrestricted designated funds		8,125,271	8,131,186
General fund (unrestricted)		3,381,629	3,528,803
<b>Total funds</b>	21	<u>11,772,058</u>	<u>11,925,147</u>

Approved by the Board of Directors on 11<sup>th</sup> June 2024 and signed on its behalf by:

  
Joseph Carthy  
Director

  
Karen Erwin  
Director

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(480,688)	(2,187,860)
Adjustments for:			
Endowment Fund drawdowns		250,114	
Change in market value of investments		(244,199)	1,534,691
Depreciation		184,442	194,131
Interest payable and similar expenses		275	-
		<u>(290,056)</u>	<u>(459,038)</u>
Movements in working capital:			
Movement in stocks		18,434	5,347
Movement in debtors		16,635	8,536
Movement in creditors		(18,784)	82,072
		<u>(273,771)</u>	<u>(363,083)</u>
Cash used in operations		(275)	-
Interest paid			
Net cash used in operating activities		<u>(274,046)</u>	<u>(363,083)</u>
<b>Cash flows from investing activities</b>			
Investment income received		327,599	339,559
Payments to acquire tangible assets		(12,546)	(32,016)
		<u>315,053</u>	<u>307,543</u>
<b>Cash flows from financing activities</b>			
Capital element of hire purchase contracts		4,884	-
		<u>4,884</u>	<u>-</u>
<b>Net movement in cash and cash equivalents</b>		<b>45,891</b>	<b>(55,540)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>51,976</b>	<b>107,516</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16</b>	<b>97,867</b>	<b>51,976</b>

# **The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

### **1. GENERAL INFORMATION**

The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital) is a company incorporated in Ireland. The registered office of the charity is Russborough, Blessington, Co. Wicklow which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### **Fund accounting**

The following are the categories of funds maintained:

##### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### **Donations and legacies**

Donations and legacies include all income received by The Alfred Beit Foundation that is, in substance, a gift made to the Foundation on a voluntary basis. It is accounted for when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably.

#### **Income from charitable activities**

Income from charitable activities includes house and estate generated income, and income received as grants for specific purposes. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

**Expenditure**

Resources expended are analysed as charitable activities. Expenditure on charitable activities is accounted for on an accrual basis, and includes all costs incurred by The Alfred Beit Foundation in undertaking activities that further its charitable aims, including those support costs and costs relating to governance of the Foundation.

**Investment Income**

Investment Income is recognised in the Statement of Financial Activities in the financial year that it is receivable. Investment income includes income received on endowment fund investments held by The Alfred Beit Foundation and income from any other deposits.

**Employee Benefits**

The company provides short term benefits for employees, including holiday pay and other similar non-monetary benefits. The benefits are recognised as an expense in the period in which the service is received.

**Heritage Assets**

It is considered appropriate to value the property at historic cost in the financial statements in accordance with Financial Reporting Standard 102 (FRS 102) Section 34.

Other heritage assets of historical and artistic significance, comprising the various collections on display in the house are not being valued for security reasons. They are not held for investments and The Alfred Beit Foundation does not actively seek to acquire or dispose of these assets.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

**a) Tangible assets:**

Fixtures, fittings and equipment	-	5 to 20 years
Tractor	-	10 years

**b) Heritage assets:**

Land and buildings freehold	-	20 to 50 years
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**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

**Leasing and Hire Purchases**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the charity are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the income and expenditure account.

**Investments**

Current asset investments are initially recognised at cost and subsequently at fair value. Market valuations provided by the Foundation's independent Investment Managers are deemed by the Directors to be the fair value at the balance sheet date. Unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the Investment each financial end.

**Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing and selling. Inventory is recognised when all risks and rewards have transferred to the company.

**Debtors**

Debtors are initially recognised at fair value and subsequently at amortised cost less any impairment losses. Trade debtors are considered for impairment on an ongoing basis. Provisions for impairment of trade debtors balances are recorded against identified doubtful debtors. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-founders, but not yet received at financial year end, is included in debtors.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified within creditors falling due within one year if payment is due within one year or less. If not, they are presented within creditors falling due in greater than one year.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation and deferred taxation**

No Current or deferred taxation arises as the Foundation is recognised by the Revenue Commissioners as a body established for charitable purposes only and as such qualifies for the exemptions available under Section 207 of the Taxes Consolidation Act, 1997. The registered charity number is CHY5940.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Foundation's accounting policies, the Board are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered 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 both current and future periods.

The following are critical judgements that the Board have made in the process of applying the organisation's accounting policies and that have the most significant effect on the amounts carried in the financial statements:

**a) Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculate based on the Board's estimate of the useful life of each category of fixed asset. The Board has noted that there is a difference between the value of the property for insurance purposes, and historic cost. The Board considers that this policy is appropriate.

**b) Heritage Assets**

Heritage assets comprising the various collections on display in the house are not valued, and the Board



**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

considers this to be appropriate for security reasons.

c) Stock

Retail stock is included in the financial statements at cost price. The Board has noted that there are no material differences between the replacement cost of stock and the balance sheet amounts.

**4. GOING CONCERN**

The financial statements of The Alfred Beit Foundation are prepared on a going concern basis. The Directors, having made enquiries, have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future.

**5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**6. INCOME**

**6.1 DONATIONS AND LEGACIES**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Donations and legacies	8,919	-	8,919	1,802

**6.2 CHARITABLE ACTIVITIES**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Income from the Apollo Foundation	-	258,876	258,876	289,192
House & Estate Income	1,326,814	-	1,326,814	863,444
	<b>1,326,814</b>	<b>258,876</b>	<b>1,585,690</b>	<b>1,152,636</b>

**6.3 INVESTMENTS**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Income from Investments	327,599	-	327,599	339,559

**6.4 OTHER INCOME**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Government Grants	-	40,648	40,648	124,182

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

**7. EXPENDITURE**

<b>7.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>2023</b>	<b>2022</b>
	€	€	€
Cost of sales shop	149,023	149,023	188,509
Cost of sales café	232,190	232,190	-
Wages and salaries	984,269	984,269	688,940
Employers PRSI Cost	101,615	101,615	74,040
Staff Pension Costs	11,700	11,700	-
Insurance	65,092	65,092	66,657
Light and heat	73,700	73,700	97,601
Printing, postage & stationery	12,103	12,103	7,165
Marketing	125,011	125,011	112,481
Telephone	14,696	14,696	13,082
Travel & entertainment	4,684	4,684	2,858
Conservation & archiving costs	30,091	30,091	34,727
Bank charges	30,231	30,231	19,300
Repairs & maintenance	162,083	162,083	191,016
Security costs	58,678	58,678	56,308
Staff welfare	2,033	2,033	-
Bad Debts	18,565	18,565	-
Depreciation	184,442	184,442	194,131
General expenses	16,643	16,643	13,362
Hire Purchase Interest	275	275	-
Governance Costs (Note 7.2)	83,020	83,020	171,612
	<b>2,360,144</b>	<b>2,360,144</b>	<b>1,931,789</b>
<b>7.2 GOVERNANCE COSTS</b>	<b>Direct Costs</b>	<b>2023</b>	<b>2022</b>
	€	€	€
Legal, professional & consultancy	76,520	76,520	164,362
Audit Fees	6,500	6,500	7,250
	<b>83,020</b>	<b>83,020</b>	<b>171,612</b>

Substantial legal costs have been incurred in recent years as a third party who historically had occupied farmland at Russborough under a number of conacre agreements asserted an unfounded claim to a long lease over these lands in 2020. This claim and its associated High Court litigation remains unresolved. In response to this unfounded claim a separate High Court action for trespass was successfully taken by the Foundation against the third party who consequently no longer currently farms land belonging to the Foundation. Costs were awarded against the third party, and remain uncollected.

<b>8. NET INCOME</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	184,442	194,131
Auditor's remuneration:		
- audit services	6,500	7,250
Grants receivable received	(40,648)	(124,182)

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

9. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2023 €	2022 €
Value adjustments in respect of current asset investments	<u>(244,199)</u>	<u>1,534,691</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES	2023 €	2022 €
Hire purchase interest	<u>275</u>	<u>-</u>

**11. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed during the financial year was as follows:

	2023 Number	2022 Number
Receptionists, retail and guides	13	11
Cafe	12	-
Security and estate workers	7	4
General management, administration & cleaning	8	8
	<u>40</u>	<u>23</u>

The staff costs comprise:	2023 €	2022 €
Wages and salaries	984,269	688,940
Social security costs	101,615	74,040
Pension costs	11,700	-
	<u>1,097,584</u>	<u>762,980</u>

There were two employees whose total employee benefits (excluding employer pension costs) exceeded €70,000 for the reporting period, one of the total benefits falling between €70,000 - €80,000 and another with total benefits falling between €150,000 - €160,000 (including the value of a mandatory caretaking agreement, which is approximately €23,000 per annum).

The Board and senior management comprise the key management personnel of The Alfred Beit Foundation in charge of directing and controlling, running and operating the Foundation. All members of the Board of Directors give their time freely and no Board member received remuneration in the year. Employment benefits of key management personnel for the year was €458,318 (2022 : €423,576).

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 December 2023

**12. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment €</b>	<b>Tractor €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 January 2023	622,855	7,950	630,805
Additions	22,000	-	22,000
At 31 December 2023	644,855	7,950	652,805
<b>Depreciation</b>			
At 1 January 2023	595,642	7,502	603,144
Charge for the financial year	7,706	448	8,154
At 31 December 2023	603,348	7,950	611,298
<b>Net book value</b>			
At 31 December 2023	<b>41,507</b>	<b>-</b>	<b>41,507</b>
At 31 December 2022	27,213	448	27,661

**12.1. TANGIBLE FIXED ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>Net book value €</b>	<b>2023 Depreciation charge €</b>	<b>Net book value €</b>	<b>2022 Depreciation Charge €</b>
Fixtures, fittings and equipment	<b>14,725</b>	<b>775</b>	-	-

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for the financial year ended 31 December 2023

**12A. HERITAGE ASSETS**

	Land and buildings freehold	Total
	€	€
<b>Cost</b>		
At 1 January 2023	5,698,141	5,698,141
Additions	-	-
At 31 December 2023	5,698,141	5,698,141
<b>Depreciation</b>		
At 1 January 2023	2,166,476	2,166,476
Charge for the financial year	176,288	176,288
At 31 December 2023	2,342,764	2,342,764
<b>Net book value</b>		
At 31 December 2023	3,355,377	3,355,377
At 31 December 2022	3,531,665	3,531,665

The Directors are of the opinion that the current value of the properties, for insurance purposes, is greater than the historic cost. However, they believe it more appropriate to value the properties at historic cost in the financial statements.

Other Heritage Assets comprising the various collections on display in the house are not being valued for security reasons.

<b>13. STOCKS</b>	<b>2023</b>	<b>2022</b>
	€	€
Goods for resale	69,720	88,154

The Directors are of the opinion that there are no material differences between the replacement cost of inventories and the balance sheet amounts.

<b>14. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	47,963	33,261
Other debtors	75,081	80,203
Taxation and social security costs	14,907	-
Prepayments	2,816	24,102
Accrued Income	62,062	81,898
	202,829	219,464

<b>15. CURRENT ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	€	€
Endowment Fund Investments	8,125,271	8,131,186

Value of investments at 31 March 2024 was €8,363,481. These investments are independently managed for the long term benefit of the Foundation, in accordance with the Foundation's investment policy, by two fund managers. Income generated by the investments is used to support the Foundation's ongoing activities but the Endowment Fund itself is a long term investment to provide for the maintenance of the house and estate for future generations.

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for the financial year ended 31 December 2023

<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2023</b>	<b>2022</b>
	€	€
Cash and bank balances	<b>97,867</b>	51,976
<b>17. CREDITORS</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	€	€
Net obligations under finance leases and hire purchase contracts	<b>4,884</b>	-
Trade creditors	<b>30,849</b>	1,556
Taxation and social security costs	<b>23,458</b>	37,769
Pension accrual	<b>454</b>	-
Accruals	<b>51,414</b>	85,634
	<b>111,059</b>	124,959
<b>18. CREDITORS</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>	€	€
Finance leases and hire purchase contracts	<b>9,454</b>	-
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>6,353</b>	-
Repayable between one and five years	<b>7,985</b>	-
	<b>14,338</b>	-
<b>19. STATE FUNDING</b>		
<b>Government Department</b>	<b>Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media</b>	
Grant Programme	After Hours at the Museum Scheme	
Purpose of the Grant	To support the night time economy	
Fund Term	2023	
Fund deferred or due at the financial year end	€Nil	
Received in the financial year	€8,000	
Restriction on use	Must commit to opening until at least 9pm	

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for the financial year ended 31 December 2023

**Government Department**

Grant Programme  
Purpose of Grant  
Fund Term  
Fund deferred or due at the financial year end  
Received in the financial year  
Restriction on use

**The Heritage Council**

The Heritage Capacity Fund 2023  
Contribution to core costs  
2023  
€Nil  
€20,000  
To be used to support project costs in relation to heritage week

**Government Department**

Grant Programme  
Purpose of the Grant  
Fund Term  
Fund deferred or due at financial year end  
Received in the financial year  
Restriction on use

**Wicklow County Council**

The Historic Structures Fund 2023  
Repairs to railings  
2023  
€1,379  
€9,621  
To be used for repair works to railings at Russborough

**Government Department**

Grant Programme  
Purpose of the Grant  
Fund Term  
Fund deferred or due at financial year end  
Received in financial year  
Restriction on use

**Department of Enterprise, Trade and Employment**

Temporary Business Energy Support Scheme (TBESS)  
To support businesses with increases in their electricity or energy costs  
2023  
€Nil  
€1,648  
Restricted to electricity or energy costs as specified

**20. RESERVES**

	2023 €	2022 €
At the beginning of the year	11,925,147	13,773,448
Deficit for the financial year	(153,089)	(1,848,301)
At the end of the year	<u>11,772,058</u>	<u>11,925,147</u>

**The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2023

**21. FUNDS**

**21.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2022	13,508,290	265,158	13,773,448
Movement during the financial year	(1,848,301)	-	(1,848,301)
At 31 December 2022	11,659,989	265,158	11,925,147
Movement during the financial year	(153,089)	-	(153,089)
At 31 December 2023	<b>11,506,900</b>	<b>265,158</b>	<b>11,772,058</b>

**21.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2023 €	Income €	Expenditure €	Funds Withdrawn €	Balance 31 December 2023 €
<b>Restricted funds</b>					
Restricted	265,158	299,524	(299,524)	-	265,158
<b>Unrestricted funds</b>					
Designated Funds	8,131,186	244,199	-	(250,114)	8,125,271
Unrestricted General	3,528,803	1,663,332	(2,060,620)	250,114	3,181,629
<b>Total funds</b>	<b>11,925,147</b>	<b>1,962,856</b>	<b>2,115,944</b>	<b>-</b>	<b>11,772,058</b>

**21.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Unrestricted general funds	3,396,884	8,495,687	(111,059)	(9,454)	11,772,058
	<b>3,396,884</b>	<b>8,495,687</b>	<b>(111,059)</b>	<b>(9,454)</b>	<b>11,772,058</b>

**22. STATUS**

The Foundation was incorporated on 23 March 1976 as a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.27

**23. RELATED PARTY TRANSACTIONS**

All members of the Board of Directors give their time freely and no Board member received remuneration during the year.

No member of the Board of Directors or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year, or the comparative year 2022.

The Chief Executive Officer is required to reside in an apartment on the grounds of Russborough House under the terms of a caretaker's agreement, with no rent payable. This apartment was formerly rented on the open market for approximately €23,000 per annum.



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**NOTES TO THE FINANCIAL STATEMENTS**

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for the financial year ended 31 December 2023

**24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(10,333)	(4,884)	879	(14,338)
<b>Total liabilities from financing activities</b>	<b>(10,333)</b>	<b>(4,884)</b>	<b>879</b>	<b>(14,338)</b>
<b>Total Cash at bank and in hand (Note 16)</b>				<b>97,867</b>
<b>Total net debt</b>				<b>83,529</b>

**25. POST-BALANCE SHEET EVENTS**

A market value of €8,363,481 was obtained for the current asset investments as at 31 March 2024. This represents an uplift in value of €238,210, or 2.9%, since the year end. These investments are independently managed for the long-term benefit of the Foundation and fluctuate in line with market conditions.

There have been no other significant events affecting the Charity since the financial year-end.

**26. SECURITY**

The Heritage Council of Rothe House, Kilkenny, holds a charge, expiring 18 May 2023 on the property at Russborough for all money and liabilities, to the value of €1,500,000, which are now or shall for the time being be due or incurred to The Heritage Council by the Foundation whether solely or jointly.

The National Tourism Development Authority of 88-95 Amiens Street, Dublin 1, holds a charge, expiring December 2026, on the property at Russborough for all money and liabilities, to the value of €1,219,094, which are now or shall for the time being be due or incurred to the Heritage Council by the Foundation whether solely or jointly.

The Department of Tourism Culture, Arts, Gaeltacht, Sport and Media have requested a Deed of Charge for present and future advances, over The Alfred Beit Foundation's interest in Russborough House and Parklands to the value of €417,500 for a period of 15 years. This is in respect of the grant aid of €55,883 approved by the Department during 2021 and other grants awarded and recognised in previous years.

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 11<sup>th</sup> June 2024.