

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

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2020

The Alfred Belt 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

Directors	Malcolm Alexander Christine Casey (Appointed 10 June 2020) Eamonn Ceannt (Resigned 2 March 2021) Karen Erwin Jerry Healy Ian Lumley Flor Maldeen (Appointed 3 March 2020) Conuelo M O'Connor Peter O'Grady Walsh Sean Reinbird Klaus Unger Carmel O'Sullivan (Resigned 3 March 2020)
Chairperson	Judith Woodworth
Company Secretary	Eric Blatchford
Charity Number	CHF 5940
Charities Regulatory Authority Number	20009816
Company Number	54656
Registered Office and Principal Address	Russborough Blessington Co Wicklow
Auditors	W Merrigan & Co Chartered Accountants and Statutory Audit Firm Suite 6 Ground Floor Maple House South County Business Park Sandyford Dublin 18
Bankers	Allied Irish Bank plc Main Street Blessington Co Wicklow
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Osbornes Solicitors Abbey Moat House Abbey Street Naas Co. Kildare

The Alfred Belt Foundation
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DIRECTORS' AND OTHER INFORMATION

Investment Manager

Brewin Dolphin
3 Richview Office Park
Donskeagh
Dublin

Guller Cheviot
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 2020

I am very pleased to present this Annual Report on behalf of the Board of Directors of The Alfred Beit Foundation. The 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. Its principal purpose is the advancement of 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.

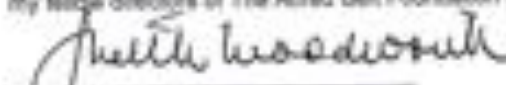
Following a number of successful years in recent times, the operations of Russborough House and Parklands, like so many other tourist attractions and cultural institutions, were badly disrupted in 2020 by the COVID-19 pandemic. Visitor numbers to both the house and the grounds fell dramatically and the associated decrease in income generated was similarly very substantial. Many indoor and outdoor exhibitions, events and festivals were cancelled during the year and the house fell silent to visitors for long periods of time. However, the Foundation has survived from a combination of central government COVID-19 related financial assistance particularly through the employment wage subsidy scheme; significant grant aid support from The Apollo Foundation; a deferral of discretionary expenditure; a virtual halt to investment in capital projects; a reduction in employees remuneration and not least through the on-going commitment from Directors and employees alike that Russborough will thrive once again when the epidemic is fully under control.

At the time of writing the COVID-19 pandemic is far from over and the negative impact on 2021 operations remains quite profound. However, the Foundation has taken the opportunity during lockdown to plan for a major rejuvenation project comprising a comprehensive upgrade of the visitor experience both onsite and online. Onsite the visitor reception area, retail shop and tea room facilities will be upgraded, rebranded and repositioned to attract a wider range of potential visitors. Online there will be opportunities to purchase from a new and enhanced product range and an opportunity to view many of the wonderful items in the Russborough collections on an upgraded website and also through an audience enhancement project generously funded by the Department of Culture. These developments will not only serve the predominantly domestic market in the short term but will turn Russborough House and parklands into a must-see visitor attraction for international visitors once that market segment returns in the future.

Despite the significant and on-going COVID-19 related challenges further essential repair and maintenance work was undertaken during 2020 in order to keep the 280 year-old house and outbuildings weather proof, safe and accessible. Significant grant income was received from various third-party organisations to assist with specific projects and we gratefully acknowledge the constant assistance and encouragement from The Apollo Foundation which continues to provide on-going moral and financial support. Furthermore, significant levels of investment will continue to be required into the future and therefore financial challenges remain in order to sustain the long-term future of Russborough. We continue to monitor the performance of our two external investment fund managers who are entrusted with the management of the Foundation's Endowment Fund which amounted to €8.78 million at 11th May 2021. This level of fund, although insufficient for the long term, provides a degree of comfort when faced with the enormous on-going running costs of the house and parklands.

The Foundation continues to develop its Tercentenary Masterplan document aimed at formalising a strategy for Russborough in the years' ahead and to prepare for the 300th anniversary of the house in 2041. The Masterplan outlines strategies to address deterioration of the building fabric, implementation of capital works around the house and estate, improved visitor facilities and the renewal and repair of the gardens and the landscape. These projects involve significant investment and the future challenge will be to match the funds available with our investment needs, particularly in the context of emerging from a very damaging and lengthy pandemic, as we strive to maintain Russborough as the most important Palladian Mansion with integrated landscape in Ireland. Our sincere thanks to a number of organisations and individuals who have given freely of their time during 2020 to help develop this strategy.

Finally, I would like to take this opportunity to thank our long serving and committed management and staff as well as my fellow directors of The Alfred Beit Foundation for all their work during the year.



Judith Woodworth
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 2020

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 2020. 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) (effective 1 January 2015).

WHO WE ARE

The Alfred Beit Foundation ("the Foundation") 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 20009815 and has been granted tax exemption by the Revenue Commissioners in Ireland, with registered charitable taxation No: CHY 5540.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Directors consists of a chairperson, six directors nominated by six named bodies in the Constitution and a maximum of five independent directors.

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 Members of the Board of 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 role of Chairperson and Chief Executive are separate, and all members of the Board are independent of the management of The Alfred Beit Foundation.

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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2020

Composition of the Board of Directors

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

Judith Woodworth (Chairperson)	
Malcolm Alexander	
Christine Casey (appointed 10 June 2020)	Trinity College, Dublin
Eamonn Ceannt (resigned 2 March 2021)	University College, Dublin
Karen Erwin	
Jerry Healy	Irish Georgian Society
Ian Lumley	An Taisce
Fior Madden (appointed 3 March 2020)	Royal Dublin Society
Conaudo O'Connor	
Peter O'Grady Walsh	
Carmel O'Sullivan (resigned 3 March 2020)	Trinity College, Dublin
Sean Rainbird	National Gallery of Ireland
Klaus Unger	

Sub-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 but delegates authority to the Chief Executive for the day to day management of operations.

- **Audit and Risk Sub-Committee** – Karen Erwin (chairperson), Malcolm Alexander, Klaus Unger, Peter O'Grady Walsh, Judith Woodworth (ex officio), Eric Blatchford.

The audit and risk sub-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 sub-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 sub-committee makes a recommendation to the Board of Directors on the appointment or re-appointment of the auditors.

- **Business and Finance Sub-Committee** – Peter O'Grady Walsh (chairperson), Malcolm Alexander, Karen Erwin, Klaus Unger, Fior Madden, Judith Woodworth (ex officio), Eric Blatchford.

The business and finance sub-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 Sub-Committee** – Eamonn Ceannt (chairperson, resigned 2 March 2021), Christine Casey, Klaus Unger, Sean Rainbird, Judith Woodworth (ex officio), Eric Blatchford, Pauline Swords.

The curatorial, decorative, buildings & education sub-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 sub-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 Sub-Committee** – Peter O'Grady Walsh (chairperson), Eamonn Ceannt (resigned 2 March 2021), Malcolm Alexander, Judith Woodworth (ex officio), Eric Blatchford.

The endowment management sub-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.

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- **Masterplan Implementation Sub-Committee** – Klaus Unger (chairperson), Eamonn Ceanní (resigned 2 March 2021), Ian Lumley, Malcolm Alexander, Peter O'Grady Walshé, Judith Woodworth (ex officio), Eric Blatchford, Teresa Crowley.

The masterplan implementation sub-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 Sub-Committee** – Klaus Unger (chairperson), Ian Lumley, Malcolm Alexander, Robert Myerscough, David Horkan, Judith Woodworth (ex officio), Eric Blatchford, Teresa Crowley.

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

- **Nominations Sub-Committee** – Karen Ewin (chairperson), Judith Woodworth (ex officio), Peter O'Grady Walshé, Eamonn Ceanní (resigned 2 March 2021), Eric Blatchford.

The nominations sub-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.

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 sub-committee, while the pay of the other staff members is reviewed by the Chief Executive in consultation with the Business and Finance sub-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 Ireland,
- Wicklow Tourism
- Association of visitor experiences & attractions (AVISA).

The Alfred Bell Foundation
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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAIL

Registered office: Russborough, Blessington, Co Wicklow, W91 W254

Company Secretary: Eric Blatchford

Our advisers

Auditors: W Merrigan & Co, Chartered Accountants and Statutory Audit Firm,
Suite 6, Ground Floor, Maple House, South County Business Park, Sandyford, Dublin 18,
D18 F863

Solicitors: McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2,
D02 X576

Osbornes Solicitors, Abbey Most House, Abbey Street, Naas, Co Kildare, W91 NN9V

Bankers: AIB Bank, Main Street, Blessington, Co Wicklow, W91 WK44

Investment Managers: Brewin Dolphin, 3 Richview Office Park, Clonsilla, Dublin, D14 H7R0

Quilter Cheviot, Hambleton House, 19-20 Lower Pembroke Street, Dublin 2

*Key management
Personnel*

Members of the Board of Directors and the Chief Executive

Chief Executive: Eric Blatchford

OBJECTIVES AND ACTIVITIES

The objectives of The Alfred Bell 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 balcony, 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 families including parkland walks and trails, the original 16th century walled garden and a woodland rhododendron walk.

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ACHIEVEMENTS AND PERFORMANCE

Until COVID-19 struck, visitor numbers availing of the guided house tour provided by expert local guides had grown to in excess of 20,000 annually whilst visitors to the estate, excluding house tour visitors, had increased dramatically to a level of 180,000 per annum. This increase in visitor footfall had been fundamental in turning operational deficits into operational surpluses in recent years.

However, the negative impact of COVID-19 has been dramatic. Visitor numbers to Russborough fell significantly during 2020 and the associated decrease in income generated was similarly very substantial. The Foundation has survived through a combination of central government COVID related financial assistance; significant emergency grant aid from The Apollo Foundation; a deferral of discretionary expenditure; a halt on capital projects; a reduction in employees remuneration for a large part of the calendar year and an on-going commitment from directors and employees that Russborough will thrive once again when the epidemic is fully under control.

FINANCIAL REVIEW

Results

House and estate income of €926,000 (2019: €1,033,000) included significant investment income of €286,000. Income from grants received were crucially important with central government grants, primarily relating to the COVID-19 pandemic, totalling €91,548 and with Apollo grant aid totalling €260,932. In particular, The Apollo Foundation grants provided critical financial support for day to day operations in order to help Russborough survive through such turbulent times and without which the house and estate might have had to close entirely.

Reserves

The Alfred Beit Foundation defines its reserves as its Total Funds on the Balance Sheet on page 18. 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**

The Foundation is heavily reliant on donations and income from visitors to allow it to meet its financial requirements. This is particularly pertinent in 2020 as Russborough was closed for a significant period of time due to COVID-19 restrictions. If income declines the Foundation would not be able to maintain existing facilities at the required standard nor to complete the many projects designed to achieve the Foundation's objectives. 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, Quiller Cheviot and Brewin Dolphin, 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.

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DIRECTORS' ANNUAL REPORT
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• **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. Further details regarding liquidity risk can be found in the accounting policies in Note 1 of the financial statements.

• **Endowment Fund risk**

A significant proportion of the liquid assets of the Foundation are independently managed by two professional fund managers, being Quilter Cheviot and Brewin Dolphin. 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.

PLANS FOR THE FUTURE

The consequence of the COVID-19 pandemic has been very severe and will continue to materially reduce visitor numbers to Russborough during 2021 and the associated income which would have been generated by those visitors. Trading results for the full calendar year of 2021 will therefore be materially affected along with cash generation and associated cash resources. At the time of signing these financial statements the outlook remains very difficult but there are sufficient funds overall to keep the Foundation trading as a going concern and sufficient skill and determination amongst the staff and Trustees to ensure that Russborough will rebuild as a vibrant and successful visitor attraction and historic house museum of national and international repute.

An education sub-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. Following an open competition amongst third level students a bursary was awarded in 2019 for educational and research purposes and it is intended this will become a biennial event.

A Department of Culture grant towards improving and increasing audience engagement, both physical and online, has been utilised so that Russborough's collections are now available online. Further research into the history of the items in the collection will enhance future visitors enjoyment and experience. Building an education and conservation programme of events and study days will be undertaken both through online and in person activity.

The Development Manager continues 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.

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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2020

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;
- 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 Sub-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 third party who historically had occupied land at Russborough under a number of consacre agreements asserted an unfounded claim to rights over these lands. The claim was litigated and the High Court found in favour of the Foundation on 26th January 2021 and later awarded costs against the claimant on 19th February 2021. The judgement was subsequently appealed by the claimant to the Court of Appeal. A hearing of the case by the Court of Appeal is scheduled for later in 2021. The Foundation will seek to reclaim its costs from the claimant.

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 W25A.

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DIRECTORS' ANNUAL REPORT
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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 €8.34 million at 31 December 2020. At 15 May 2021 the investment valuation had increased to €8.75 million. 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.

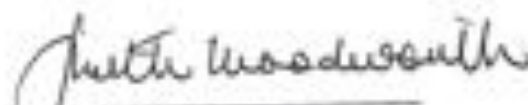
STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

AUDITORS

W Merrigan & Co, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:



Judith Woodworth



Karen Erwin

The Alfred Beit Foundation
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DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2020

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and 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:

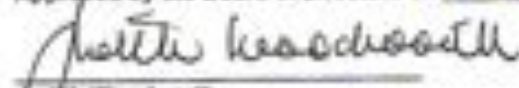
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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.

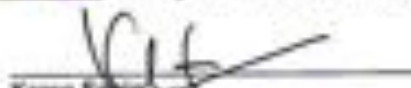
As explained in note 4, state whether the applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) has been followed:

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.

Approved by the Board of Directors on 8th June 2021 and signed on its behalf by:



Judith Woodworth
Chairperson



Karen Egan
Director

INDEPENDENT AUDITOR'S REPORT **to the Members of The Alfred Bell 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 Bell Foundation (A Company Limited by Guarantee not having a share capital) for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2020 and of its net incoming resources 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 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

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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

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 made. 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 14 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 management either intends to liquidate the charity or to cease operations, or has 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 any 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.



Wendy Merrigan

for and on behalf of

W MERRIGAN & CO

Chartered Accountants and Statutory Audit Firm

Suite 6 Ground Floor Maple House

South County Business Park

Sandyford

Dublin 18

8/6/21

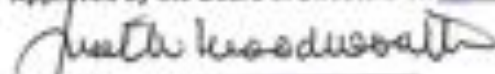
The Alfred Beit Foundation
 (A Company Limited by Guarantee not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
 for the financial year ended 31 December 2020

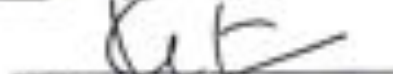
	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Donations and legacies	6.1	1,429	-	1,429	4,509	-	4,509
Charitable activities	6.2	288,511	280,932	569,443	686,653	194,945	881,608
Investments	6.3	286,247	-	286,247	341,357	-	341,357
Other income	6.4	-	91,648	91,648	-	-	-
Total income		683,287	372,580	1,055,867	1,032,729	194,945	1,227,674
Expenditure							
Charitable activities	7.1	788,028	372,580	1,160,608	1,160,941	168,363	1,329,304
Net gains/(losses) on investments		(446,490)	-	(446,490)	1,153,838	-	1,153,838
Net income/(expenditure)		(649,231)	-	(649,231)	996,626	26,582	1,013,208
Net movement in funds for the financial year		(649,231)	-	(649,231)	996,626	26,582	1,013,208
Reconciliation of funds							
Balances brought forward at 1 January 2020	18	12,770,789	265,158	13,035,947	11,764,163	238,576	12,002,739
Balances carried forward at 31 December 2020		12,121,558	265,158	12,386,716	12,770,789	265,158	13,035,947

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 8th June 2021 and signed on its behalf by:



Judith Woodworth
 Chairperson

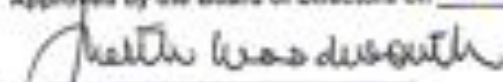


Karen Erwit
 Director

The Alfred Beit Foundation
 (A Company Limited by Guarantee not having a share capital)
BALANCE SHEET
 as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	1,342	1,789
Heritage assets	11A	3,837,110	4,003,871
		<u>3,838,452</u>	<u>4,005,660</u>
Current Assets			
Stocks	12	27,233	49,255
Debtors	13	133,465	281,207
Investments	14	8,344,826	8,791,108
Cash at bank and in hand		172,472	43,002
		<u>8,677,996</u>	<u>9,144,572</u>
Creditors: Amounts falling due within one year	15	<u>(529,532)</u>	<u>(114,285)</u>
Net Current Assets		<u>8,548,264</u>	<u>9,030,287</u>
Total Assets less Current Liabilities		<u>12,386,716</u>	<u>13,035,947</u>
Funds			
Restricted funds		265,158	265,158
Unrestricted designated funds		8,344,826	8,791,108
General fund (unrestricted)		3,778,932	3,979,681
Total funds	18	<u>12,386,716</u>	<u>13,035,947</u>

Approved by the Board of Directors on 8th June 2021 and signed on its behalf by:


 Judith Woodworth
 Chairperson


 Karen Emswiler
 Director

The Alfred Belt Foundation
 (A Company Limited by Guarantee not having a share capital)
STATEMENT OF CASH FLOWS
 for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		(935,470)	871,851
Adjustments for:			
Net change in fair value of investments		446,482	(1,153,830)
Depreciation		191,008	188,344
		<u>(297,980)</u>	<u>(293,635)</u>
Movements in working capital:			
Movement in stocks		22,022	(12,485)
Movement in debtors		127,742	(147,390)
Movement in creditors		16,247	8,407
		<u>(132,969)</u>	<u>(445,001)</u>
Cash generated from operations			
Cash flows from investing activities			
Investment income received		288,239	341,357
Payments to acquire tangible assets		(23,800)	(74,762)
		<u>262,439</u>	<u>266,595</u>
Net cash generated from investment activities			
Net increase in cash and cash equivalents		129,470	(178,496)
Cash and cash equivalents at 1 January 2020		43,002	221,498
Cash and cash equivalents at 31 December 2020	21	<u>172,472</u>	<u>43,002</u>

The Alfred Bell Foundation
(A Company Limited by Guarantee not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

1. GENERAL INFORMATION

The Alfred Bell Foundation (A Company Limited by Guarantee not having a share capital) is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company 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) (effective 1 January 2015)".

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 2017 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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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 2020

continued

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.

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.

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.

Expenditure

Resources expended are analysed as charitable activities. Expenditure on charitable activities is accounted for on an accruals 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.

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.

The Alfred Bell Foundation
(A Company Limited by Guarantee not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost 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
Motor vehicles	- 10 years (Tractor)

b) Heritage assets:

Land and buildings freehold	- 20 to 50 years
-----------------------------	------------------

Heritage assets

It is considered appropriate to value the property at historic cost in the financial statements in accordance with Financial Reporting Standard 102 (FRS102) 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 Bell Foundation does not actively seek to acquire or dispose of these assets.

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 Investments each financial year end.

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition.

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 debtor 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-funders, 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 as 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.

Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with in accordance with the performance model.

The Foundation received benefit from the government Temporary Wage Subsidy Scheme (TWSS) between March and August of 2020. This grant is treated for accounting purposes as money directly from government to staff of the Foundation and as such, the funds received of €55,313, are not separately identified in the financial statements.

The Alfred Belt Foundation
 (A Company Limited by Guarantee not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are

- a) Estimated useful life of fixed assets

4. GOING CONCERN

The financial statements of The Alfred Belt Foundation are prepared on a going concern basis. The directors, after making 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 charitable companies 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 €	2020 €	2019 €
Donations and legacies	1,429	-	1,429	4,509
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Income from The Apollo Foundation House and Estate Income	-	280,932	280,932	194,945
	265,611	-	265,611	686,953
	265,611	280,932	546,543	681,898
6.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Income from Investments	286,247	-	286,247	341,357
6.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €
Government Grants	-	91,648	91,648	-

The Alfred Belt Foundation
 (A Company Limited by Guarantee not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2020

continued

7.	EXPENDITURE			
7.1	CHARITABLE ACTIVITIES	Direct Costs	2020	2019
		€	€	€
	Cost of sales shop	32,189	32,189	71,562
	Wages and salaries	332,492	332,492	503,652
	Employers PRSI contributions	33,882	33,882	49,518
	Insurance	60,342	60,342	60,591
	Light and heat	35,367	35,367	40,222
	Printing, postage, stationery & courier	4,882	4,882	11,827
	Marketing	46,168	46,168	84,000
	Telephone	5,246	5,246	5,697
	Travel & entertainment	4,664	4,664	10,839
	Conservation & archiving costs	1,012	1,012	10,191
	Bank charges	4,893	4,893	-
	Grants given	-	-	7,790
	Event expenses	-	-	9,530
	Repairs & maintenance	102,784	102,784	159,022
	Security costs	59,514	59,514	29,650
	Depreciation	191,008	191,008	190,344
	General expenses	6,924	6,924	-
	Governance Costs (Note 7.2)	208,241	208,241	123,859
		<u>1,128,608</u>	<u>1,128,608</u>	<u>1,358,304</u>
7.2	GOVERNANCE COSTS	Direct Costs	2020	2019
		€	€	€
	Legal, professional and consultancy fees	200,991	200,991	116,609
	Audit fees	7,250	7,250	7,250
		<u>208,241</u>	<u>208,241</u>	<u>123,859</u>
8.	NET INCOME		2020	2019
			€	€
	Net income is stated after charging/(crediting):			
	Depreciation of tangible assets		191,008	188,344
	Grants received		(91,649)	-
9.	VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS		2020	2019
			€	€
	Value adjustments in respect of current asset investments		446,482	(1,153,838)
			<u>446,482</u>	<u>(1,153,838)</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 2020

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2020 Number	2019 Number
Administration, Security & Cleaning	12	12
Guides & Gardeners	4	7
	<u>16</u>	<u>19</u>

The staff costs comprise:

	2020 €	2019 €
Wages and salaries	332,492	503,652
Social security costs	33,882	49,518
	<u>366,374</u>	<u>553,170</u>

There was one employee whose total employee benefits (excluding employer pension costs) exceeded €70,000 for the reporting period, with the total benefits falling between €100,000 - €110,000.

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2020	590,839	7,950	598,789
Additions	-	-	-
	<u>590,839</u>	<u>7,950</u>	<u>598,789</u>
At 31 December 2020			
Depreciation			
At 1 January 2020	590,839	6,161	597,000
Charge for the financial year	-	447	447
	<u>590,839</u>	<u>6,608</u>	<u>597,447</u>
At 31 December 2020			
Net book value			
At 31 December 2020	<u>-</u>	<u>1,342</u>	<u>1,342</u>
At 31 December 2019	<u>-</u>	<u>1,789</u>	<u>1,789</u>

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 2020

continued

11A. HERITAGE ASSETS

	Land and buildings freehold €	Total €
Cost		
At 1 January 2020	5,605,973	5,605,973
Additions	23,800	23,800
	<u>5,629,773</u>	<u>5,629,773</u>
At 31 December 2020		
Depreciation		
At 1 January 2020	1,602,102	1,602,102
Charge for the financial year	190,561	190,561
	<u>1,792,663</u>	<u>1,792,663</u>
At 31 December 2020		
Net book value		
At 31 December 2020	<u>3,837,110</u>	<u>3,837,110</u>
At 31 December 2019	<u>4,003,871</u>	<u>4,003,871</u>

The directors are of the opinion that the current value of the properties, for insurance purposes, is greater than 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.

12. STOCKS

	2020 €	2019 €
Goods for resale	<u>27,233</u>	<u>49,255</u>

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

13. DEBTORS

	2020 €	2019 €
Other debtors	64,697	153,960
Taxation and social security costs	5,987	11,879
Prepayments	51,851	18,794
Accrued income	51,830	76,574
	<u>133,465</u>	<u>261,207</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 2020

14. CURRENT ASSET INVESTMENTS	2020 €	2019 €
Endowment fund investments	<u>8,344,626</u>	<u>8,791,108</u>

Value of investments at 11 May 2021 was €8,706,473. 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 strictly a long term investment to provide for the maintenance of the house and estate for future generations.

15. CREDITORS	2020 €	2019 €
Amounts falling due within one year		
Taxation and social security costs	8,636	20,613
Accruals	<u>129,896</u>	<u>93,672</u>
	<u>129,632</u>	<u>114,285</u>

16. State Funding

Government Department	Department of Finance
Grant Programme	Employment Wage Subsidy Scheme (EWSS)
Purpose of the Grant	Government Enterprise Support due to COVID-19 pandemic
Fund Term	1 September 2020 to 30 June 2021
Fund deferred or due at financial year end	€Nil
Received in the financial year	€71,648
Restriction on use	Restricted to fund wages & salaries as specified
Government Department	Department of Culture, Heritage and the Gaeltacht
Grant Programme	2020 Audience Engagement Fund
Purpose of the Grant	The primary focus of the scheme: - to provide a new approach to re-engaging with audiences, both physical and online - to provide a new or redeveloped cultural offering - to improve or develop online resources and social media engagement
Fund Term	September - October 2020
Fund deferred or due at financial year end	€Nil
Received in the financial year	€20,000
Restriction on use	Audience engagement initiatives

The Alfred Belt Foundation
 (A Company Limited by Guarantee not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2020

continued

17. RESERVES

	2020 €	2019 €
At 1 January 2020	13,035,947	12,022,739
(Deficit)/Surplus for the financial year	(649,231)	1,013,208
At 31 December 2020	<u>12,386,716</u>	<u>13,035,947</u>

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2019	11,784,163	238,576	12,022,739
Movement during the financial year	966,626	26,582	1,013,208
At 31 December 2019	12,750,789	265,158	13,035,947
Movement during the financial year	(649,231)	-	(649,231)
At 31 December 2020	<u>12,121,558</u>	<u>265,158</u>	<u>12,386,716</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2020 €	Income €	Expenditure €	Balance 31 December 2020 €
Restricted income				
Restricted Funds	265,158	372,580	372,580	265,158
Unrestricted income				
Designated Fund	8,791,108	-	446,482	8,344,626
General Funds	3,979,681	663,279	756,028	3,776,932
	12,770,789	663,279	(1,202,510)	12,121,558
Total funds	<u>13,035,947</u>	<u>925,859</u>	<u>1,578,090</u>	<u>12,386,716</u>

19. 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.

20. RELATED PARTY TRANSACTIONS

No member of the Board of Directors received reimbursement of travel and accommodation expenses during the year (2019: €344). These expenses were incurred while travelling on business for the Alfred Belt Foundation.

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 (2019: €Nil).

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 2020

21. CASH AND CASH EQUIVALENTS	2020 €	2019 €
Cash and bank balances	<u>172,472</u>	<u>43,002</u>

22. POST BALANCE SHEET EVENTS

A third party who historically had occupied land at Rusborough under a number of lease agreements asserted an unfounded claim to rights over these lands. The claim was litigated and the High Court found in favour of the Foundation on 20th January 2021 and later awarded costs against the claimant on 18th February 2021. The judgement was subsequently appealed by the claimant to the Court of Appeal. A hearing of the case by the Court of Appeal is scheduled for later in 2021. The Foundation will seek to reclaim its costs from the claimant.

23. SECURITY

The Heritage Council of Rothe House, Kilkenny hold a charge, expiring on 18 May 2025, on the property of Rusborough 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 85-95 Arriens Street, Dublin1 hold a charge expiring December 2025, on the property of Rusborough for all money and liabilities, to the value of €1,212,094 which are now or shall for the time being, be due or incurred to the National Tourism Development Authority by the Foundation whether solely or jointly.

Allied Irish Banks hold a Company Letter of Lien over Deposits as security for an overdraft facility.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
24 June 2021