

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 2021

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

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The Alfred Beit Foundation
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DIRECTORS' AND OTHER INFORMATION

Directors	Malcolm Alexander (Resigned 10 June 2022) Christine Casey Eamonn Ceannt (Resigned 2 March 2021) Karen Erwin Jerry Healy (Resigned 7 December 2021) Ian Lumley Flor Madden Consuelo M O'Connor (Resigned 8 June 2022) Peter O'Grady Walshe Sean Rainbird Klaus Unger Joseph Carthy (Appointed 8 June 2021)
Chairperson	Judith Woodworth
Company Secretary	Orla Gallagher (Appointed 8 March 2022) Eric Blatchford (Resigned 8 March 2022)
Charity Number	CHY 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 Banks 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 Beit Foundation
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DIRECTORS' AND OTHER INFORMATION

Investment Managers

Brewin Dolphin Ireland
3 Richview Office Park
Clonskeagh
Dublin

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

The Alfred Beit Foundation
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REPORT OF THE CHAIRPERSON

for the financial year ended 31 December 2021

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, continued to be badly disrupted in 2021 by the COVID-19 pandemic. Visitor numbers to both the house and the grounds fell dramatically in 2020 and although they partially recovered during 2021 there continued to be a decrease in core trading income compared with pre COVID years. 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 ; through grants from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and separately from the Department of Housing, Local Government and Heritage; significant grant aid support from The Apollo Foundation; a deferral of discretionary expenditure where appropriate; a reduction in employees' remuneration and not least through the on-going commitment from Directors and employees alike. There is no doubt that Russborough will thrive once again when the pandemic is fully under control.

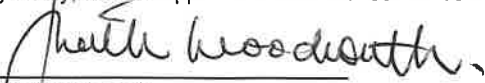
At the time of writing the COVID-19 pandemic is not yet fully over and, together with the impact of war in Europe, the negative impact on 2022 operations remains of great concern. However, the Foundation has taken the opportunity during the 2021 lockdown to complete a major rejuvenation project comprising a comprehensive upgrade of the visitor experience both onsite and online. Onsite the visitor reception area, retail shop and tea room facilities have been substantially upgraded, rebranded and repositioned to attract a wider range of potential visitors. Online there are now opportunities to purchase from a new and very attractive product range and an opportunity to view many of the wonderful items in the Russborough collections on an upgraded website. 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 2021 in order to keep the 280 year-old house, outbuildings and estate features 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.

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 €8.3 million at 4th July 2022. 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. As part of this Masterplan project, significant progress has been achieved during 2021 in finalising a detailed Conservation Management Plan for the Russborough Demesne which will inform future decisions on utilising and presenting the historical landscape to future visitors. These projects involve significant investment and an on-going 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 2021 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. In particular I wish to thank Mr Eric Blatchford who has retired as CEO of the Foundation after many years of very committed leadership, and to welcome Mrs Orla Gallagher as his successor who will oversee Russborough's successful development in the years ahead. The Board of the Alfred Beit Foundation were greatly saddened by the untimely death of long-standing director, Mr. Jerry Healy, whose support and wise counsel will be much missed by his colleagues on the Board.


Judith Woodworth
Chairperson

The Alfred Beit Foundation
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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2021

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 2021. 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 ("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 20009816 and has been granted tax exemption by the Revenue Commissioners in Ireland, with registered charitable taxation No: CHY 5940.

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.

The Alfred Beit Foundation
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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2021

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 (<i>Chairperson</i>)	
Malcolm Alexander (resigned 10 June 2022)	
Joseph Carthy (appointed 8 June 2021)	University College, Dublin
Christine Casey	Trinity College, Dublin
Eamonn Ceannt (resigned 2 March 2021)	University College, Dublin
Karen Erwin	
Jerry Healy (resigned 7 December 2021)	Irish Georgian Society
Ian Lumley	An Taisce
Flor Madden	Royal Dublin Society
Consuelo O'Connor (resigned 8 June 2022)	
Peter O'Grady Walshe	
Sean Rainbird	National Gallery of Ireland
Klaus Unger	

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

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 Committee** – *Karen Erwin (chairperson), Malcolm Alexander, Klaus Unger, Peter O'Grady Walshe, Judith Woodworth (ex officio) plus the Chief Executive*

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), Malcolm Alexander, Karen Erwin, Klaus Unger, Flor Madden, Judith Woodworth (ex officio), plus the Chief Executive.*

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** – *Judith Woodworth (chairperson), Christine Casey, Klaus Unger, Sean Rainbird, Pauline Swords, 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), Malcolm Alexander, Judith Woodworth (ex officio), plus the Chief Executive.*

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.

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- **Masterplan Implementation Committee** – *Klaus Unger (chairperson), Ian Lumley, Malcolm Alexander, Peter O'Grady Walshe, Judith Woodworth (ex officio), Teresa Crowley, plus the Chief Executive.*

The masterplan 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** – *Klaus Unger (chairperson), Ian Lumley, Malcolm Alexander, Robert Myerscough, David Horkan, Judith Woodworth (ex officio), Teresa Crowley, 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.

- **Nominations Committee** – *Karen Erwin (chairperson), Judith Woodworth (ex officio), Peter O'Grady Walshe, plus the Chief Executive.*

The nominations 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 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).

The Alfred Beit Foundation
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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAIL

Registered office: Russborough, Blessington, Co Wicklow, W91 W284

Company Secretary: Orla Gallagher (Appointed 8 March 2022)
Eric Blatchford (Resigned 8 March 2022)

Our advisers

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

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: Brewin Dolphin Ireland, 3 Richview Office Park, Clonskeagh, Dublin, D14 H7R0
Quilter Cheviot Europe Limited, Hambledon House, 19-26 Lower Pembroke Street, Dublin 2

*Key management
Personnel*

Members of the Board of Directors and the Chief Executive

Chief Executive: Orla Gallagher (Appointed 21 March 2022)
Eric Blatchford (Resigned 21 March 2022)

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 families including parkland walks and trails, the original 18th 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 in excess 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 although they recovered in part during 2021 the associated decrease in core trading income was substantial. The Foundation has survived through a combination of central government COVID related and ancillary grant aid and financial assistance; significant emergency grant aid from The Apollo Foundation; a deferral of discretionary expenditure; a reduction in employees' remuneration 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 €1,694,388 (2020: €925,867) included significant investment income of €318,081 (2020 : €286,247). Income from grants received were crucially important with central government grants, primarily relating to the COVID-19 pandemic, totalling €444,072 (2020 : €91,648) and with Apollo grant aid totalling €455,980 (2020 : €280,932). In particular, The Apollo Foundation grants provided critical financial support for day to day operations in order to help Russborough survive through 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 19 and they total €13,773,448 (2020 : €12,386,716). 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 2021 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, 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.

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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.

- **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 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.

PLANS FOR THE FUTURE

The consequence of the COVID-19 pandemic has been very severe and, together with the war in Europe, will continue to put downward pressure on visitor numbers to Russborough during 2022 compared with pre-pandemic levels along with the associated income which would have been generated by those visitors. Trading results for the full calendar year of 2022 may therefore be adversely 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 Directors to ensure that Russborough will rebuild as a vibrant and successful visitor attraction and historic house museum of national and international repute.

The 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. Following an open competition amongst third level students a bursary has been awarded in recent years for educational and research purposes and it is intended this will become a biennial event.

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 2021

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 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 €8,376,080 was obtained for the current asset investments as at 4th July 2022. This represents a decline in value of €1.3m or 13% 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.

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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 €8.3 million at 4th July 2022. 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

The auditors, W Merrigan & Co, (Chartered Accountants & Statutory Audit Firm), 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 6/7/22 and signed on its behalf by:



Judith Woodworth
Chairperson



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 2021

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 and promulgated by Chartered Accountants Ireland, as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" (second edition effective 1 January 2019). 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;
- 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 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 6/7/22 and signed on its behalf by:



Judith Woodworth
Chairperson



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) for the financial year ended 31 December 2021 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 2021 and of its surplus 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 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 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements

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.

In our opinion 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.

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 complied with by the company. 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 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, if 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

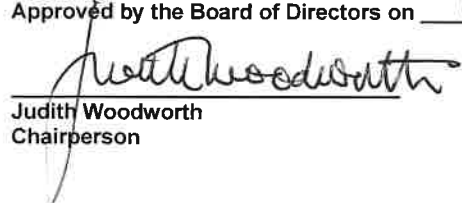
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The Alfred Beit Foundation
(A Company Limited by Guarantee not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	6.1	3,940	-	3,940	1,429	-	1,429
Charitable activities	6.2	472,315	455,980	928,295	265,611	280,932	546,543
Investments	6.3	318,081	-	318,081	286,247	-	286,247
Other income	6.4	-	444,072	444,072	-	91,648	91,648
Total income		794,336	900,052	1,694,388	553,287	372,580	925,867
Expenditure							
Charitable activities	7.1	728,855	900,052	1,628,907	756,028	372,580	1,128,608
Net gains/(losses) on investments		1,321,251	-	1,321,251	(446,490)	-	(446,490)
Net income/(expenditure)		1,386,732	-	1,386,732	(649,231)	-	(649,231)
Net movement in funds for the financial year		1,386,732	-	1,386,732	(649,231)	-	(649,231)
Reconciliation of funds							
Balances brought forward at 1 January 2021	18	12,121,558	265,158	12,386,716	12,770,789	265,158	13,035,947
Balances carried forward at 31 December 2021		13,508,290	265,158	13,773,448	12,121,558	265,158	12,386,716

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 6/7/22 and signed on its behalf by:

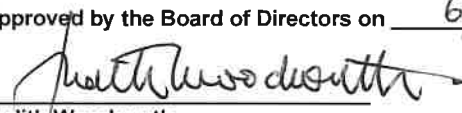

Judith Woodworth
Chairperson


Karen Erwin
Director

The Alfred Beit Foundation
(A Company Limited by Guarantee not having a share capital)
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	11	895	1,342
Heritage assets	11A	3,720,546	3,837,110
		<u>3,721,441</u>	<u>3,838,452</u>
Current Assets			
Stocks	12	93,501	27,233
Debtors	13	228,000	133,465
Investments	14	9,665,877	8,344,626
Cash at bank and in hand		107,516	172,472
		<u>10,094,894</u>	<u>8,677,796</u>
Creditors: Amounts falling due within one year	15	<u>(42,887)</u>	<u>(129,532)</u>
Net Current Assets		<u>10,052,007</u>	<u>8,548,264</u>
Total Assets less Current Liabilities		<u>13,773,448</u>	<u>12,386,716</u>
Funds			
Restricted funds		265,158	265,158
Unrestricted designated funds		9,665,877	8,344,626
General fund (unrestricted)		3,842,413	3,776,932
Total funds	18	<u>13,773,448</u>	<u>12,386,716</u>

Approved by the Board of Directors on 6/7/22 and signed on its behalf by:


Judith Woodworth
Chairperson


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 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		1,068,651	(935,470)
Adjustments for:			
Net change in fair value of investments		(1,321,251)	446,482
Depreciation		185,379	191,008
		<u>(67,221)</u>	<u>(297,980)</u>
Movements in working capital:			
Movement in stocks		(66,268)	22,022
Movement in debtors		(94,535)	127,742
Movement in creditors		(86,645)	15,247
		<u>(314,669)</u>	<u>(132,969)</u>
Cash flows from investing activities			
Investment income received		318,081	286,239
Payments to acquire tangible assets		(68,368)	(23,800)
		<u>249,713</u>	<u>262,439</u>
Net cash generated from investment activities		<u>249,713</u>	<u>262,439</u>
Net increase in cash and cash equivalents		<u>(64,956)</u>	<u>129,470</u>
Cash and cash equivalents at 1 January 2021		<u>172,472</u>	<u>43,002</u>
Cash and cash equivalents at 31 December 2021	21	<u><u>107,516</u></u>	<u><u>172,472</u></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 2021

1. GENERAL INFORMATION

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

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 2021 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.

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 2021

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.

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
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 2021

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 Beit 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.

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 2021

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 amounts 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 that 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 calculated 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 current 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 considers this is 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, 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 prepare and submit returns to the Companies Registration Office, and to assist with the preparation of the statutory financial statements.

6. INCOME

6.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Donations and legacies	3,940	-	3,940	1,429
	<u>3,940</u>	<u>-</u>	<u>3,940</u>	<u>1,429</u>
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Income from The Apollo Foundation	-	455,980	455,980	280,932
House & Estate Income	472,315	-	472,315	265,611
	<u>472,315</u>	<u>455,980</u>	<u>928,295</u>	<u>546,543</u>
6.3 INVESTMENTS	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Income from Investments	318,081	-	318,081	286,247
	<u>318,081</u>	<u>-</u>	<u>318,081</u>	<u>286,247</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 2021

6.4	OTHER INCOME	Unrestricted Funds	Restricted Funds	2021	2020
		€	€	€	€
	Government Grants	-	444,072	444,072	91,648

7. EXPENDITURE

7.1 CHARITABLE ACTIVITIES

	Direct Costs	2021	2020
	€	€	€
Cost of sales shop	90,711	90,711	32,189
Wages and salaries	516,804	516,804	373,531
Employers PRSI contributions	49,460	49,460	33,882
Insurance	59,282	59,282	60,342
Light and heat	44,703	44,703	35,367
Printing, postage & stationery	8,715	8,715	4,882
Marketing	70,026	70,026	46,168
Telephone	5,650	5,650	5,246
Travel & entertainment	5,151	5,151	4,664
Conservation & archiving costs	6,902	6,902	1,012
Bank charges	9,154	9,154	4,893
Repairs & maintenance	413,211	413,211	102,784
Security costs	44,542	44,542	59,514
Depreciation	185,379	185,379	191,008
General expenses	-	-	5,924
Governance Costs (Note 7.2)	119,217	119,217	167,202
	1,628,907	1,628,907	1,128,608

7.2 GOVERNANCE COSTS

	Direct Costs	2021	2020
	€	€	€
Legal, professional & consultancy fees	111,967	111,967	159,952
Audit fees	7,250	7,250	7,250
	119,217	119,217	167,202

Substantial legal costs have been incurred 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 but remain unpaid.

8. NET INCOME

	2021	2020
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	185,379	191,008
Government grants received	(444,072)	(91,648)

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 2021

9. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2021	2020
	€	€
Value adjustments in respect of current asset investments	<u><u>1,321,251</u></u>	<u><u>(446,482)</u></u>

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021	2020
	Number	Number
General management, administration & cleaning	7	7
Security and estate workers	4	4
Receptionists, retail and guides	6	5
	<u><u>17</u></u>	<u><u>16</u></u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	516,804	373,531
Social security costs	49,460	33,882
	<u><u>566,264</u></u>	<u><u>407,413</u></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 €110,000 - €120,000.

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Tractor	Total
	€	€	€
Cost			
At 1 January 2021	590,839	7,950	598,789
Additions	-	-	-
	<u><u>590,839</u></u>	<u><u>7,950</u></u>	<u><u>598,789</u></u>
At 31 December 2021	590,839	7,950	598,789
Depreciation			
At 1 January 2021	590,839	6,608	597,447
Charge for the financial year	-	447	447
	<u><u>590,839</u></u>	<u><u>7,055</u></u>	<u><u>597,894</u></u>
At 31 December 2021	590,839	7,055	597,894
Net book value			
At 31 December 2021	<u><u>-</u></u>	<u><u>895</u></u>	<u><u>895</u></u>
At 31 December 2020	<u><u>-</u></u>	<u><u>1,342</u></u>	<u><u>1,342</u></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 2021

11A. HERITAGE ASSETS

	Land and buildings freehold	Total
	€	€
Cost		
At 1 January 2021	5,629,773	5,629,773
Additions	68,368	68,368
At 31 December 2021	<u>5,698,141</u>	<u>5,698,141</u>
Depreciation		
At 1 January 2021	1,792,663	1,792,663
Charge for the financial year	184,932	184,932
At 31 December 2021	<u>1,977,595</u>	<u>1,977,595</u>
Net book value		
At 31 December 2021	<u><u>3,720,546</u></u>	<u><u>3,720,546</u></u>
At 31 December 2020	<u><u>3,837,110</u></u>	<u><u>3,837,110</u></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	2021	2020
	€	€
Goods for resale	<u>93,501</u>	<u>27,233</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	2021	2020
	€	€
Other debtors	149,262	64,697
Taxation and social security costs	10,559	5,087
Prepayments	16,349	11,851
Accrued Income	51,830	51,830
	<u>228,000</u>	<u>133,465</u>

14. CURRENT ASSET INVESTMENTS	2021	2020
	€	€
Endowment fund investments	<u>9,665,877</u>	<u>8,344,626</u>

Value of investments at 4th July 2022 was €8.3 million. 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.

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 2021

15. CREDITORS	2021	2020
Amounts falling due within one year	€	€
Taxation and social security costs	-	8,636
Accruals	42,887	120,896
	42,887	129,532

16. STATE FUNDING

1) 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 April 2022

Fund deferred or due at financial year end

€Nil

Received in the financial year

€280,728

Restriction on use

Restricted to fund wages & salaries as specified

2) Grant Programme

Faite Ireland's Tourism Business Continuity Scheme

Purpose of the Grant

To assist Republic of Ireland based tourism businesses that have suffered significant losses due to COVID-19

Fund Term

January to March 2021

Fund deferred or due at financial year end

€Nil

Received in the financial year

€44,718

Restriction on use

€40,718 to be used for defrayment of fixed costs and a further €4,000 to purchase outdoor furniture

3) Government Department

Department of Housing, Local Government and Heritage

Grant Programme

Historic Structures Fund

Purpose of the Grant

Restoration of Weir Wall

Fund Term

May to November 2021

Fund deferred or due at financial year end

€Nil

Received in the financial year

€50,000

Restriction on use

To be used for stonemasons work and professional fees

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 2021

4) Grant Programme	The Heritage Council's Community Heritage Grant Scheme 2021
Purpose of the Grant	Restoration of Weir Wall
Fund Term	2021
Fund approved and due at financial year end	€12,743
Received in the financial year	€12,743
Restriction on use	To be used for stonemasons work and professional fees
5) Government Department	Department of Tourism , Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Cultural Capital Scheme 2019-2022
Purpose of the Grant	- Upgrading electrical and heating facilities - replacing leaking flat roof - introducing new platform lift for wheelchair use - various floor works - painting and decorating
Fund Term	2019-2022
Fund approved and due at financial year end	€55,883
Received in the financial year	€Nil
Restriction on use	For use on the works identified above

17. RESERVES

	2021 €	2020 €
At 1 January 2021	12,386,716	13,035,947
Surplus/(Deficit) for the financial year	1,386,732	(649,231)
At 31 December 2021	<u>13,773,448</u>	<u>12,386,716</u>

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	12,770,789	265,158	13,035,947
Movement during the financial year	(649,231)	-	(649,231)
At 31 December 2020	12,121,558	265,158	12,386,716
Movement during the financial year	1,386,732	-	1,386,732
At 31 December 2021	<u>13,508,290</u>	<u>265,158</u>	<u>13,773,448</u>

The Alfred Beit Foundation
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for the financial year ended 31 December 2021

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Balance 31 December 2021 €
Restricted funds				
Restricted Funds	265,158	900,052	(900,052)	265,158
Unrestricted funds				
Designated Fund	8,344,626	1,321,251	-	9,665,877
General Funds	3,776,932	794,336	(728,855)	3,842,413
	<u>12,121,558</u>	<u>2,115,587</u>	<u>(728,855)</u>	<u>13,508,290</u>
Total funds	<u>12,386,716</u>	<u>3,015,639</u>	<u>(1,628,907)</u>	<u>13,773,448</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 or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: €Nil).

21. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	<u>107,516</u>	<u>172,472</u>

22. POST BALANCE SHEET EVENTS

A market value of €8,376,080 was obtained for the current asset investments as at 4th July 2022. This represents a decline in value of €1.3m or 13% 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.

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23. SECURITY

The Heritage Council of Rothe House, Kilkenny hold a charge, expiring on 18 May 2026, on the property of 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, Dublin1 hold a charge expiring December 2026, on the property of 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 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.

The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media are in the process of registering 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. 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.

24. APPROVAL OF FINANCIAL STATEMENTS

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

6/7/22