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 2025

Avid Partners Accountants & Business Advisers Ltd.
Chartered Certified Accountants and Statutory Auditors
7/8 Old Mill
Church Avenue
Portlaoise
Co. Laois

Company Number: 54656
Charity Number: CHY 5940
Charities Regulatory Authority Number: 20009816

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Joseph Carthy Caroline Campbell Fionnuala Croke Alex Evans John Horan Flor Madden Robin Mandal Yvonne Shields O'Connor Tiarnan O'Mahoney (Appointed 14 July 2025) Sinead Donovan (Appointed 2 September 2025) Shelley Horan (Appointed 2 September 2025) Benjamin Thomas (Appointed 3 December 2025) Ian Lumley (Resigned 14 July 2025) Karen Erwin (Resigned 2 September 2025) Peter O'Grady Walshe (Resigned 2 September 2025) Christine Casey (Resigned 2 September 2025)
Chairperson	Joseph Carthy
Company Secretary	Orla Gallagher
Charity Number	CHY 5940
Charities Regulatory Authority Number	20009816
Company Registration Number	54656
Registered Office and Principal Address	Russborough Blessington Co. Wicklow
Auditors	Avid Partners Accountants & Business Advisers Ltd. Chartered Certified Accountants and Statutory Auditors 7/8 Old Mill Church Avenue Portlaoise Co. Laois
Principal Bankers	Allied Irish Banks Plc Main Street Blessington Co. Wicklow
Solicitors	McCann Fitzgerald Riverside One Sir John Rodgerson's Quay Dublin 2 Osborne Solicitors Abbey Moat House Abbey Street Naas Co. Kildare

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Investment Managers	RBC Brewin Dolphin Ireland Number One Ballsbridge Shelbourne Road Dublin 4 Quilter Cheviot Europe Limited Hambledon House 19-26 Lower Pembroke Street Dublin 2

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

REPORT OF THE CHAIRPERSON

for the financial year ended 31 December 2025

2025 was a year of both significant progress and considerable challenge for The Alfred Beit Foundation. As we entered the second year of our five-year Strategic Plan, we were encouraged to see a substantial number of key objectives and milestones achieved. At the same time, the Board remained acutely conscious of the financial pressures facing the Foundation. Investment Assets were established in 2017 with the explicit purpose of providing for the long-term continuance of the Foundation and the preservation of Russborough. It should be acknowledged that the house, park, and art collections have a limited commercial activity profile in terms of income generation. Efforts continue to be focused on a significant donor support mechanism, but year-on-year withdrawals from the Investment Assets are required to bridge the gap between commercial income and the ongoing costs of maintaining a near 300-year-old estate. This estate operates with legacy systems that, while essential to the preservation of its heritage, are not fit for purpose in a modern operational context.

A defining highlight of the year was the exceptional The Return of the Prodigal Son, Bartolomé Esteban Murillo (1617–1682) exhibition, which opened on 26 February. We are deeply grateful to the National Gallery of Ireland for facilitating the return of these extraordinary paintings to Russborough. Experiencing these works in their former home was truly remarkable and received overwhelmingly positive feedback. It also provided an opportunity to present a highly successful Study Day, The Evolving Life of Country House Display, bringing together leading national and international experts to a full audience. We are grateful to both the private donor and corporate sponsors who contributed towards the exhibition and the Study Day.

Our partnership with the National Gallery of Ireland continues to strengthen. During the year, approval was secured for the long-term loan of nine paintings from the Milltown Collection, to be installed in 2026. In turn, the Board was pleased to approve a two-year loan of two paintings by Bernardo Bellotto (1722-1780) to the Gallery, reflecting the mutual trust and shared commitment to public access and scholarship.

Important conservation work progressed across the estate. The completion of the east colonnade parapet, following extensive structural intervention, marked a significant milestone in safeguarding the fabric of the house. This complex project revealed critical structural issues that required full dismantling and rebuilding, and we are sincerely grateful for the private support that made this work possible. Restoration and reinstatement of the decorative urns that line the parapets got underway, while Phase 1 of the serpentine lake restoration has been completed, delivering visible improvements in water quality and landscape views. Additional works included significant clearing of vegetation affecting the west pavilion and screen walls, as well as on the avenue and in the woodland garden. This has been significant in safeguarding both built and natural heritage and enhancing visitor access and enjoyment.

These achievements were supported in part by successful grant applications, including funding from the Heritage Council, the Irish Georgian Society, and the Historic Structures Fund. We are particularly appreciative of the generous funding from the Apollo Foundation; our ongoing strategic and long-standing relationship with the Apollo Foundation, (established by Lady Clementine Beit), continues to be very much valued and remains central to our conservation efforts.

Education and outreach remained central to our mission in 2025. We were pleased to develop new collaborations with third-level institutions including University College Dublin and Trinity College Dublin, alongside meaningful engagement with local schools and youth groups. Highlights included a Baroque music programme for DEIS schools, supported by Zurich, and a range of visits and placements that broadened access to Russborough's collections and landscape. These initiatives reflect our commitment to making Russborough an inclusive and active centre for learning.

Our public programme continued to expand, with a significant increase in events across the estate. Major highlights included the West Wicklow Festival, the RHSI Russborough Garden Show, the Big Ride, the Wicklow 200, and the Kaleidoscope Festival, all of which attracted large audiences and positive feedback. Cultural programming continued throughout the year, from Heritage Week activities to Culture Night performances, as well as a successful Gala Dinner in November kindly supported by Tulfarris Hotel and Golf Resort which raised over €60,000 in support of the Foundation. Through these and other activities, the Foundation continues to be a very important employer in the locality. We contribute significantly to local businesses from a support perspective and generate substantial visitor spend, delivering clear economic as well as cultural benefits to the region and the wider national tourism offering.

Visitor engagement was further enhanced through the publication of a new Russborough guidebook, online access to the collection, the Murillo exhibition and tours, and the redesign of our website, supported by Fáilte Ireland. The Russborough shop was once again recognised among the top retail experiences in the country, reflecting the dedication of our team.

Despite these significant accomplishments, the Board found it necessary in 2025 to draw down €600,000 from investment reserves to support operations (which included a doubling in cost of the East Colonnade project following opening up works), €300,000 relating to 2025 support, €300,000 for projected required 2026 support, and €60,000 in early 2026 for imperative roof repairs. Careful cashflow management and cost-saving measures were necessary throughout the year, including difficult decisions around staffing and expenditure. Plans are underway in 2026 to recruit additional income-generating roles to help bridge the operational gap. While the Foundation continues to face a contribution gap, strategic partnerships with Government bodies are being actively worked through and potential support mechanisms are under review. The Board remains resolute in its efforts to work with the State and other stakeholders to secure and ensure a sustainable long-term future for Russborough.

Russborough is a place of immense cultural importance, and its preservation requires a collaborative and long-term commitment.

Finally, I would like to express my sincere thanks to the dedicated long-service staff of the Foundation. Their collective hundreds of years of experience and unwavering contribution underpin every aspect of our success and continue to sustain and inspire all that we do. I also extend warm thanks to our volunteers, supporters, grantors and partners for their ongoing belief in Russborough and their continued support.

Joseph Carthy
Chairperson

The Board of Directors is pleased to present their annual Directors' Report together with the audited financial statements of The Alfred Beit Foundation for the year ended 31 December 2025. 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. As a charity The Alfred Beit Foundation is a public benefit entity.

Structure, Governance and Management

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

Organisational Structure

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

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

Composition of the Board of Directors

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

Current:

• Joseph Carthy	Independent Director and Chairperson
• Caroline Campbell	National Gallery of Ireland nominee
• Fionnuala Croke	Independent Director
• Alex Evans	University College, Dublin nominee
• John Horan	Independent Director
• Flor Madden	Royal Dublin Society nominee
• Robin Mandal	Irish Georgian Society nominee
• Yvonne Shields O'Connor	Independent Director
• Tiarnan O'Mahoney (appointed 14/07/2025)	An Taisce nominee
• Shelley Horan (appointed 02/09/2025)	Independent Director
• Sinead O Donovan (appointed 02/09/2025)	Independent Director
• Benjamin Thomas (appointed 03/12/2025)	Trinity College, Dublin nominee

Retired:

• Ian Lumley (resigned 14/07/2025)	An Taisce nominee
• Christine Casey (resigned 02/09/2025)	Trinity College, Dublin nominee
• Karen Erwin (resigned 02/09/2025)	Independent Director
• Peter O'Grady Walshe (resigned 02/09/2025)	Independent Director

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

- **Audit, Risk, Nominations and Governance Committee**

John Horan (Chairperson), Caroline Campbell, Joseph Carthy (ex officio), Fionnuala Croke, Flor Madden, Shelley Horan, Karen Erwin (resigned 02/09/2025), Peter O'Grady Walshe (resigned 02/09/2025).

- **Business and Finance Committee**

Flor Madden (Chairperson), Joseph Carthy (ex officio), Sinead Donovan, John Horan, Robin Mandal, Karen Erwin (resigned 02/09/2025), Ian Lumley (resigned 14/07/2025), Peter O'Grady Walshe (resigned 02/09/2025).

- **Curatorial, Decorative, Buildings & Education Committee**

Fionnuala Croke (Chairperson), Caroline Campbell, Joseph Carthy (ex officio), Christine Casey (resigned 02/09/2025).

- **Endowment/ Investment Assets Management Committee**

Flor Madden (Chairperson), Joseph Carthy (ex officio), Sinead Donovan, Tiarnan O'Mahoney, Rossa White, Peter O'Grady Walshe (resigned 02/09/2025).

- **Strategy Implementation Committee**

Yvonne Shields O'Connor (Chairperson), Flor Madden, Fionnuala Croke, Robin Mandal, Klaus Unger, Joseph Carthy (ex officio), Ian Lumley (resigned 14/07/2025), Peter O'Grady Walshe (resigned 02/09/2025).

- **Parklands Management Committee**

Robin Mandal (Chairperson), Alex Evans, Robert Myerscough, Klaus Unger, David Horkan, Judith Woodworth, Joseph Carthy (ex officio), Ian Lumley (resigned 14/07/2025).

Pay Policy for Senior Staff
The Board of Directors consider that the Board, the Chief Executive, who is not a member of the Board, and the Senior Management Team 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 comparable non-profit organisations.

Networks and Consortia
The Alfred Beit Foundation is a member of Irish networks and consortia including:
• Fáilte Ireland,
• Tourism Ireland,
• Historic Houses of Ireland,
• Wicklow Tourism,
• Association of visitor experiences & attractions (AVEA).

Reference and Administrative details

Registered office:	Russborough House, Blessington, County Wicklow, W91 W284
Company Secretary:	Orla Gallagher

Our advisers

Auditors:	Avid Partners Accountants & Business Advisers Limited, Chartered Accountants and Statutory Auditor, 7/8 Old Mill, Church Avenue, Portlaoise, Co. Laois, R32 VA4P

Solicitors:	McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576
	Osbornes Denieffe LLP, Abbey Moat House, Abbey Street, Naas, County Kildare, W91 NN9V
Bankers:	AIB Bank, Main Street, Blessington, County Wicklow, W91 WK44
Investment Managers:	RBC Brewin Dolphin Ireland, Number One Ballsbridge, Shelbourne Rd, County Dublin, D04 FP65
	Quilter Cheviot Europe Limited, Hambledon House, 19-26 Lower Pembroke Street, Dublin 2, D02 WV96
Key management Personnel:	The Board, the Chief Executive, who is not a member of the Board, and the Senior Management Team comprise the key management personnel of The Alfred Beit Foundation in charge of directing and controlling, running and operating the Foundation.
Chief Executive:	Orla Gallagher

Objectives and activities
The objectives of The Alfred Beit Foundation are the advancement of education in the fine arts in Ireland for the benefit of the public together with the securing of a sustainable long-term future for Russborough, its art collections, gardens and parklands.

Achievements and Performance
Russborough's 2023-2028 strategy aims to position the estate as a premier destination for art, culture, and heritage, while ensuring financial sustainability and environmental stewardship.

2025 marked the second year of strategic implementation and delivered significant progress across the Foundation's objectives.

The Board remains acutely conscious of the ongoing financial pressures facing the Foundation and efforts continue to be focused on significant donor support mechanisms, partnering and working with the State and other stakeholders in addition to a focus on increasing, where possible, the commercial activity of the Foundation to support costs and preserve the future of Russborough.

Objective 1: Engaging Diverse Audiences with Russborough's Stories
Progress included the publication of a new Russborough guidebook, the successful redesign and launch of the website (supported by Fáilte Ireland), and continued development of digital content.

Objective 2: Offering a Rich, Authentic, and Inclusive Visitor Experience
The estate hosted a rich programme of events in 2025 including the The Return of the Prodigal Son, Bartolomé Esteban Murillo (1617–1682) exhibition, West Wicklow Festival, the RHSI Russborough Garden Show, the Big Ride, the Wicklow 200, the Kaleidoscope Festival, Heritage Week activities, Cultural Night performances, and a highly successful Gala Dinner in November supported by Tulfarris Hotel and Golf Resort which raised significant sums in donations.

Community events such as charity cycles, weekly Parkruns and the Blessington Rugby Football Club activities continued.

The Russborough Shop was once again recognised among the top retail experiences in the country.

Objective 3: Restoring and Maintaining Russborough's Built Heritage
Major milestones included the completion of the east colonnade parapet following extensive structural intervention, works got underway on the restoration and reinstatement of the decorative urns on the parapets, Phase 1 of the serpentine lake restoration was completed, and significant clearing of vegetation affecting the west pavilion, screen walls, avenue and woodland garden was undertaken. These works were supported by philanthropic donations as well as grants from The Heritage Council, and The Historic Structures Fund.

Objective 4: Enhancing the Designed Landscape and Gardens
Landscape restoration and accessibility improvements continued in line with the Christopher Gallagher Conservation Management Plan.
Works to the entrance gate to the Walled Garden is supported by The Irish Georgian Society.

Objective 5: Collaborating with Cultural Institutions and Public Bodies
Partnerships were strengthened, most notably with the National Gallery of Ireland.

The exceptional The Return of the Prodigal Son (Bartolomé Esteban Murillo) exhibition opened on 26th February 2025 and was accompanied by a highly successful Study Day, The Evolving Life of Country House Display. Approval was secured for the long-term loan of nine paintings (installation planned for 2026 and two tables from the Milltown Collection).

In turn, two Bernardo Bellotto paintings were agreed to be loaned to the National Gallery of Ireland for installation in early 2026.

New education collaborations were developed with University College Dublin, Trinity College Dublin, local schools and youth groups, highlights include a Baroque music programme for DEIS schools supported by Zurich.

Objective 6: Securing Long-Term Financial Sustainability
Visitor engagement grew and commercial income streams were diversified where possible however, the Foundation continues to face a structural contribution gap.

The Foundation continues to be a very important employer in the locality and contributes significantly to local businesses as well as generating substantial visitor spend, delivering clear economic as well as cultural benefits to the region and the wider national tourism offering.

The Board found it necessary to draw down €600,000 from Investment Assets to support operations and key infrastructure costs, (which included a doubling in cost of the East Colonnade project following opening up works), and €60,000 in early 2026 for imperative roof repairs.

Careful cashflow management and cost-saving measures were necessary throughout the year, including difficult decisions around staffing and expenditure.

Plans are underway in 2026 to recruit additional income-generating roles to help bridge the operational gap.

While the Foundation continues to face a contribution gap, strategic partnerships with Government bodies are being actively worked through and potential support mechanisms are under review. The Board remains resolute in its efforts to work with the State and other stakeholders to secure and ensure a sustainable long-term future for Russborough as a place of immense cultural importance.

Sustainability Achievements
The Foundation maintained its commitment to environmental stewardship, building on its Zero Waste to Landfill accreditation and participation in the National Parks and Wildlife Service Farm Plan.

Financial Review
Results
House and estate income totalled €1,683,904 (2024: €1,624,789) including investment income of €346,849 (2024: €348,531). Grants remained an important source of support, including continued generous funding from The Apollo Foundation, (set up by Lady Clementine Beit), totalling €300,000 (2024: €304,000). The performance of the Investment Assets during 2025 was in line with similar investment funds and continue to remain in line with market trends.

Reserves
The Alfred Beit Foundation defines its reserves as its Total Funds on the Balance Sheet and they total €11,760,288 (2024: €11,829,101). 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 has stewarded the estate and collections since they were gifted to it in 1977 by Sir Alfred and Lady Clementine Beit.

In the absence of any recurring State funding, the Foundation has supported itself through its own fundraising and commercial activities and, where necessary, by controlled drawdowns from its Investment Assets, (including €600,000 in 2025 and €60,000 in early 2026).

Fund generation through commercial activity alone is limited and it is clear that without a sustainable, long-term funding model involving the State, the estate cannot maintain the level of preservation and public access it deserves.

The Directors continue to mitigate this risk through diversification of income streams, recovery of control of parkland, implementation of the Parklands Conservation Management Plan and adherence to the Foundation's 5-year Strategic Plan.

The Chairperson and the Directors of the Foundation continue to seek funding from a number of different sources including the State, Government grants, philanthropic donations and increased commercial activities.

The Foundation has engaged with a number of Government departments and agencies to discuss the requirement for support, and this work will continue during 2026.

The Directors actively engages with the Foundations benefactor, The Apollo Foundation, and meet at regular intervals with the Foundations two independent fund managers.

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.

- **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 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.

- **Investment fund risk**

A significant proportion of the liquid assets of the Foundation are independently managed by two professional Fund managers. The Foundation's investment strategy is to invest for the long term over a diverse range of investment securities. The Fund Managers employed by The Foundations incorporate environmental, social and governance (ESG) factors into investment decisions.

Plans for the Future
The Foundation's 5-year Strategic Plan provides a clear roadmap for Russborough's future.

The Senior Management Team will continue working to maximise commercial income streams, while the CEO and Directors will explore additional funding opportunities, including State funding and private philanthropic support.

The Board emphasises the necessity of securing a long-term partnership with a State supporting body and/or a sustainable recurring donor income stream to ensure the long-term preservation of Russborough for future generations. The ongoing preservation and care of this internationally significant cultural asset will be dependent on such sustainable funding.

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;

• The Audit, Risk, Nominations and Governance Committee reports independently to the Board of Directors on all aspects of controls and risk;

• 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.

This 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
Subsequent to the year-end, in early 2026, the Foundation drew down €60,000 from its Investment Assets for imperative roof repairs. This drawdown was made in accordance with the terms of the Investment Assets and was approved by the Board to support the charity's ongoing activities and critical estate and buildings infrastructure work.

A market value of €8,693,912 was obtained for the current asset investment as at 31 May 2026.

In April 2026 the Foundation was awarded a Historic Structures Fund grant of €101,817 in support of an important stone conservation programme.

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

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Russborough, Blessington, Co. Wicklow, W91 W284.

Going Concern
The Directors are continuing to engage in efforts to ensure that sufficient long-term investment funds and long-term recurring funding are available so that the investment income generated on an annual basis together with grant income can be applied to any operational deficits. While this process is not complete at the year end, significant progress has been made. 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.

The Auditors
The auditors, Avid Partners Accountants & Business Advisers Ltd., (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Approved by the Board of Directors on 29 June 2026 **and signed on its behalf by:**

Joseph Carthy Director	John Horan 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 2025

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

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

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

In so far as the Directors are aware:

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

Approved by the Board of Directors on 29 JUNE 2026 **and signed on its behalf by:**

Joseph Carthy
Director

John Horan
Director

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

Report on the audit of the financial statements

Opinion
We have audited the charity financial statements of The Alfred Beit Foundation (A Company Limited by Guarantee not having a share capital) ('the Charity') for the financial year ended 31 December 2025 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 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

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

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

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

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

Other Information
The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2014
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 is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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.

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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Further information regarding the scope of our responsibilities as auditor
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional 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 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.

James G. O'Hanlon
for and on behalf of
AVID PARTNERS ACCOUNTANTS & BUSINESS ADVISERS LTD.
Chartered Certified Accountants and Statutory Auditors
7/8 Old Mill
Church Avenue
Portlaoise
Co. Laois

26/6/22

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 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Donations and legacies	6.1	61,245	20,000	81,245	53,164	-	53,164
Charitable activities							
- Grants from governments and other co-funders	6.2	897,716	300,000	1,197,716	873,370	304,000	1,177,370
Investments	6.3	346,849	-	346,849	348,531	-	348,531
Other income	6.4	-	58,094	58,094	-	45,724	45,724
Total income		1,305,810	378,094	1,683,904	1,275,065	349,724	1,624,789
Expenditure							
Charitable activities	7.1	1,615,656	378,094	1,993,750	1,699,645	349,724	2,049,369
Net gains/(losses) on investments		241,034	-	241,034	481,623	-	481,623
Net income/(expenditure)		(68,812)	-	(68,812)	57,043	-	57,043
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(68,812)	-	(68,812)	57,043	-	57,043
Reconciliation of funds:							
Total funds beginning of the year	23	11,563,943	265,158	11,829,101	11,506,900	265,158	11,772,058
Total funds at the end of the year		11,495,130	265,158	11,760,288	11,563,943	265,158	11,829,101

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 29 June 2026 **and signed on its behalf by:**

Joseph Carthy
Director

John Horan
Director

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

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	12	**13,698**	-
Tangible assets	13	**60,050**	45,033
Heritage assets	13A	**3,255,124**	3,268,372
		3,328,872	3,313,405
Current Assets			
Stocks	14	**44,972**	58,487
Debtors	15	**169,367**	98,224
Investments	16	**8,247,928**	8,606,894
Cash at bank and in hand	17	**439,984**	30,973
		8,902,251	8,794,578
Creditors: Amounts falling due within one year	18	**(350,522)**	(274,877)
Net Current Assets		**8,551,729**	8,519,701
Total Assets less Current Liabilities		**11,880,601**	11,833,106
Creditors			
Amounts falling due after more than one year	19	**(16,501)**	(4,005)
Grants receivable	20	**(103,812)**	-
Total Net Assets		**11,760,288**	11,829,101
Funds			
Restricted funds		**265,158**	265,158
Unrestricted designated funds		**8,247,928**	8,606,894
General fund (unrestricted)		**3,247,202**	2,957,049
Total funds	23	**11,760,288**	11,829,101

Approved by the Board of Directors on 29 JUNE 2026 **and signed on its behalf by:**

Joseph Carthy
Director

John Horan
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 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		**(415,662)**	(291,488)
Adjustments for:			
Amount written back on investments		**(241,034)**	(481,623)
Depreciation		**194,572**	189,496
Interest payable and similar expenses		**901**	581
Amortisation of capital grants received		**(499)**	-
		(461,722)	(583,034)
Movements in working capital:			
Movement in stocks		**13,515**	11,233
Movement in debtors		**(71,143)**	104,605
Movement in creditors		**73,140**	163,536
Cash used in operations		**(446,210)**	(303,660)
Interest paid		**(901)**	(581)
Net cash used in operating activities		**(447,111)**	(304,241)
Cash flows from investing activities			
Investment income received		**346,849**	348,531
Payments to acquire intangible assets		**(13,698)**	-
Payments to acquire tangible assets		**(183,845)**	(106,016)
Drawdown from investments		**600,000**	-
Net cash generated from investment activities		**749,306**	242,515
Cash flows from financing activities			
Movement on hire purchase contracts		**2,505**	(5,168)
Grants receivable		**104,311**	-
Net cash generated from/(used in) financing activities		**106,816**	(5,168)
Net increase/(decrease) in cash and cash equivalents		**409,011**	(66,894)
Cash and cash equivalents at the beginning of the year		**30,973**	97,867
Cash and cash equivalents at the end of the year	17	**439,984**	30,973

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Statement of compliance
The financial statements of the charity for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

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

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

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

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

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

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

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

before income is received, it is accrued in debtors.

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 recognised as deferred income and released to the Statement of Financial Activities over the useful lives of the related assets.

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

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

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

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

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

Intangible Fixed Assets
Intangible fixed assets are stated at cost less accumulated impairment losses. Cost comprises the purchase price and any directly attributable expenditure incurred in preparing the asset for its intended use. Intangible fixed assets are recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 10 years.

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

Heritage Assets	20 to 50 years
Fixtures, fittings and equipment	5 to 20 years
Tractor	10 years

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The following are critical judgements that the Board has 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 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 to be appropriate for security reasons.

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

4. GOING CONCERN

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

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

6. INCOME

All income derives from activities in the Republic of Ireland. The analysis of income by activity is detailed in notes 6.1 to 6.4:

6.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Donations and legacies	**61,245**	**20,000**	**81,245**	53,164

6.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Grants from governments and other co-funders:				
Income from the Apollo Foundation	-	300,000	300,000	304,000
House & Estate Income	897,716		897,716	873,370
	897,716	**300,000**	**1,197,716**	1,177,370

6.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Investments income	**346,849**	-	**346,849**	348,531

6.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Government Grants	-	57,595	57,595	45,724
Other Income	-	499	499	-
	-	**58,094**	**58,094**	45,724

7. EXPENDITURE

7.1 CHARITABLE ACTIVITIES

	Direct Costs €	2025 €	2024 €
Cost of sales shop	**151,040**	**151,040**	150,164
Cost of sales events	**30,046**	**30,046**	-
Wages and salaries	**986,848**	**986,848**	946,098
Employer's PRSI cost	**97,856**	**97,856**	96,678
Staff pension costs	**15,600**	**15,600**	15,600
Redundancy costs	**11,787**	**11,787**	-
Staff training and uniforms	**4,563**	**4,563**	-
Rates	**6,590**	**6,590**	-
Insurance	**90,953**	**90,953**	82,602
Light and heat	**41,068**	**41,068**	32,664
Repairs and maintenance	**72,648**	**72,648**	139,025
Security cost	**63,709**	**63,709**	63,782
Printing, postage & stationery	**5,258**	**5,258**	5,153
Marketing	**47,854**	**47,854**	110,695
Telephone	**11,951**	**11,951**	12,632
Travel & entertainment	**14,648**	**14,648**	11,054
Conservation & archiving costs	**19,049**	**19,049**	27,317
Accountancy	**7,981**	**7,981**	-
Bank charges	**11,485**	**11,485**	8,907
General expenses	**5,280**	**5,280**	3,060
Charitable donations – other	**250**	**250**	-
Depreciation	**194,572**	**194,572**	189,496
Hire purchase interest	**901**	**901**	581
Governance Costs (Note 7.2)	**101,813**	**101,813**	153,861
	1,993,750	**1,993,750**	2,049,369

7.2 GOVERNANCE COSTS

	Direct Costs €	2025 €	2024 €
Legal, professional, IT and consultancy fees	**88,761**	**88,761**	141,240
Audit Fees	**13,052**	**13,052**	12,621
	101,813	**101,813**	153,861

In recent years, the Foundation has incurred significant legal expenses stemming from a dispute with a third party who previously occupied farmland at Russborough under several conacre agreements. In 2020, this third party claimed a long-term lease over the land, a claim that was ultimately deemed unfounded. The associated High Court proceedings remain unresolved. Additionally, the Foundation successfully initiated a separate High Court action for trespass against the same third party, resulting in a judgment in favour of the Foundation. The third party is no longer engaged in farming on the Foundation's land, and although costs were awarded against the third party, these remain outstanding and uncollected.

No provision has been made for the recovery of these costs in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. NET INCOME

	2025 €	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	**194,572**	189,496
Auditor's remuneration:		
- audit services	**13,052**	12,621
Grants receivable received	**(57,595)**	(45,724)
Amortisation of grants receivable	**(499)**	-

9. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS

	2025 €	2024 €
Value adjustments in respect of current asset investments	**(241,034)**	(481,623)

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 €	2024 €
Hire purchase interest	**901**	581

11. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
General management, administration & cleaning	**12**	12
Receptionists, retail and guides	**16**	15
Security and estate workers	**7**	6
	35	33

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	**986,848**	946,098
Social security costs	**97,853**	96,678
Pension costs	**15,600**	15,600
	1,100,301	1,058,376

There were two employees whose total employee benefits (including employer pension costs) exceeded €60,000 for the reporting period, one with total benefits falling between €60,000 - €70,000, and another with total benefits falling between €160,000 - €170,000 (including the value of a mandatory caretaking agreement, which is approximately €23,000 per annum).

The Board, the Chief Executive, who is not a member of the Board, and senior management comprise the key management personnel of The Alfred Beit Foundation in charge of directing and controlling, running and operating the Foundation. All members of the Board of Directors give their time freely and no Board member received remuneration in the year. Employment benefits of key management personnel for the year was €525,015 (2024 : €523,066).

12. INTANGIBLE FIXED ASSETS

	Farm Entitlements
	€
Cost	
Additions	13,698
At 31 December 2025	13,698
Net book value	
At 31 December 2025	**13,698**

The company holds farm entitlements with a carrying value of €13,698, which are assessed as having indefinite useful lives. These assets are not amortised but are subject to an annual impairment review.

13. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Tractor	Total
	€	€	€
Cost			
At 1 January 2025	662,766	7,950	670,716
Additions	34,461	-	34,461
At 31 December 2025	697,227	7,950	705,177
Depreciation			
At 1 January 2025	617,733	7,950	625,683
Charge for the financial year	19,444	-	19,444
At 31 December 2025	637,177	7,950	645,127
Net book value			
At 31 December 2025	**60,050**	**-**	**60,050**
At 31 December 2024	45,033	-	45,033

13.1. TANGIBLE FIXED ASSETS CONTINUED

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	**27,958**	**5,667**	11,625	3,100

13A. HERITAGE ASSETS

	Land and buildings freehold €	Total €
Cost		
At 1 January 2025	5,786,246	5,786,246
Additions	161,880	161,880
At 31 December 2025	5,948,126	5,948,126
Depreciation		
At 1 January 2025	2,517,874	2,517,874
Charge for the financial year	175,128	175,128
At 31 December 2025	2,693,002	2,693,002
Net book value		
At 31 December 2025	**3,255,124**	**3,255,124**
At 31 December 2024	3,268,372	3,268,372

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

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

14. STOCKS

	2025 €	2024 €
Goods for resale	**44,972**	58,487

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

15. DEBTORS

	2025 €	2024 €
Trade debtors	**38,985**	36,146
Other debtors	**24,394**	9,608
Prepayments	**97,072**	-
Accrued income	**8,916**	52,470
	169,367	98,224

16. CURRENT ASSET INVESTMENTS

	2025 €	2024 €
Endowment Fund Investments	**8,247,928**	8,606,894

Value of investments at 31 May 2026 was €8,693,912. 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 and the Endowment Fund Investments is a long-term investment to provide for the maintenance of the house and estate for future generations.

17. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	**439,984**	30,973

18. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	**7,671**	5,166
Trade creditors	**169,120**	63,355
Taxation and social security costs	**42,058**	69,901
Other creditors	**4,576**	6,853
Pension accrual	**1,314**	3,833
Accruals	**125,783**	125,769
	350,522	274,877

19. CREDITORS
Amounts falling due after more than one year

	2025 €	2024 €
Finance leases and hire purchase contracts	**16,501**	4,005
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	**7,671**	5,166
Repayable between one and five years	**16,501**	4,005
	24,172	9,171

20. CAPITAL GRANTS DEFERRED

	2025	2024
	€	€
Capital grants received and receivable		
Increase in financial year	**104,311**	-
Amortisation		
Amortised in financial year	**(499)**	-
Net book value		
At 31 December 2025	**103,812**	-

During the year the company was awarded State capital funding of €160,029 in respect of qualifying capital expenditure. €80,267 of the allocation relates to the 2025 financial year, and the remaining €79,762 is to be recouped in 2026.

Of the 2025 allocation, €49,811 was received during the year. Of this amount, €499 has been recognised as income in the year to agree to the depreciation of the related assets, and €49,312 has been deferred and will be recognised over the life of those assets.

In addition, the company was awarded €54,500 during the year by the Apollo Foundation in relation to this project, on a matched funding basis. This was received during the year, and has been deferred in line with the State capital funding.

21. STATE FUNDING

Government Department	**Department of Housing, Local Government & Heritage**
Grant programme	NPWS Farm Plan
Purpose of the Grant	To support biodiversity and upkeep of farmlands
Fund Term	2025
Fund deferred or due at the financial year end	€Nil
Received in the financial year	€15,449
Restriction on use	Payments must be used strictly for the agreed conservation actions outlined in the farm plan

Government Department	**Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media**
Grant programme	Digital That Delivers
Purpose of Grant	To support digital transformation in tourism businesses
Fund Term	2025
Fund deferred or due at the financial year end	€Nil
Received in the financial year	€19,776
Restriction on use	Must be used solely for approved digital transformation projects

Government Department	**Department of Housing, Local Government & Heritage**
Grant programme	Heritage Organisation Support Fund
Purpose of the Grant	Advancement of education in the fine arts
Fund Term	2025
Fund deferred or due at financial year end	€Nil
Received in the financial year	€22,370
Restriction on use	For specified purposes only
Government Department	**Department of Planning, Economic and Rural Development**
Grant programme	Historical Structures Fund
Purpose of the Grant	Capital grant for the restoration of limestone urns
Fund Term	Phased over 2025 and 2026, with €80,267 to be recouped in 2025 and €79,762 to be recouped in 2026
Fund deferred or due at the financial year end	€30,456
Received in the financial year	€49,811
Restriction on use	For specified purposes only

22. RESERVES

	2025	2024
	€	€
At the beginning of the year	**11,829,101**	11,772,058
(Deficit)/Surplus for the financial year	**(68,813)**	57,043
At the end of the year	**11,760,288**	11,829,101

23. FUNDS
23.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	11,506,900	265,158	11,772,058
Movement during the financial year	57,043	-	57,043
At 31 December 2024	11,563,943	265,158	11,829,101
Movement during the financial year	(68,813)	-	(68,812)
At 31 December 2025	**11,495,130**	**265,158**	**11,760,288**

23.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025	Income	Expenditure	Transfers between funds	Balance 31 December 2025
	€	€	€	€	€
Restricted funds					
Restricted	265,158	378,094	(378,094)	-	265,158
Unrestricted funds					
Designated funds	8,606,894	(358,966)	-	-	8,247,928
Unrestricted general	2,957,049	1,905,810	(1,615,656)	-	3,247,202
Total funds	**11,829,101**	**1,924,938**	**(1,993,750)**	**-**	**11,760,288**

23.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Long-term deferred income	Total
	€	€	€	€	€	€
Unrestricted general funds	3,328,872	8,902,251	**(350,522)**	**(16,501)**	**(103,812)**	11,760,288
	3,328,872	**8,902,251**	**(350,522)**	**(16,501)**	**(103,812)**	**11,760,288**

24. 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 it 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.

25. RELATED PARTY TRANSACTIONS

The Directors serving on the Board offer their expertise voluntarily, and no Director was compensated for their contributions through the period.

Neither any Director nor any connected individual associated with the Foundation possesses a personal interest in any agreement or arrangement executed by the Foundation during the reporting period or the preceding comparative period of 2024.

The Chief Executive Officer is obligated to occupy a residential unit situation on the property of Russborough house in line with the provisions of a caretaker contract, incurring no rental fee. This unit had previously been leased externally at an estimated annual value of € 23,000.

26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(9,171)	(2,505)	(12,496)	(24,172)
Total liabilities from financing activities	(9,171)	(2,505)	(12,496)	(24,172)
Total Cash at bank and in hand (Note 17)				439,984
Total net cash				415,812

27. POST-BALANCE SHEET EVENTS

Subsequent to the year-end, in early 2026, the Foundation drew down €60,000 from its Investment Assets for imperative roof repairs. This drawdown was made in accordance with the terms of the Investment Assets and was approved by the Board to support the charity's ongoing activities and critical estate and buildings infrastructure work.

In April 2026 the Foundation was awarded a Historic Structures Fund grant of €101,817 in support of an important stone conservation programme and The Apollo Foundation approved a 50% matched funding support of an equivalent amount.

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

28. SECURITY

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

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

The Department of Tourism Culture, Arts, Gaeltacht, Sport and Media 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, which will be for a period of 15 years. This is in respect of the grant aid of €55,883 approved by the Department during 2021 and other grants awarded and recognised in previous years.

29. APPROVAL OF FINANCIAL STATEMENTS

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

29/6/2026