



NATIONAL MUSEUM OF IRELAND
FINANCIAL STATEMENTS
FOR YEAR ENDED
31ST DECEMBER 2022

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1. GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

1.1 Governance

The Board of the National Museum of Ireland was established under the National Cultural Institutions Act 1997, and commenced as an independent body in May 2005. The functions of the Board are set out in section 11 of this Act. The Board is accountable to the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media and is responsible for ensuring good governance, and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the National Museum of Ireland are the responsibility of the Director and the Senior Management Team. The Director and the Senior Management Team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Director acts as a direct liaison between the Board and Senior Management of the National Museum of Ireland. National Museum of Ireland is a registered Charity. Irish Charity number 20072612, Charity Revenue number CHY18764.

1.2 Board Responsibilities

The work and responsibilities of the Board are set out in the Code of Practice for the Governance of State Bodies (2016) which also contains the matters specifically reserved for Board decision.

Standing items considered by the Board include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

Section 35 of the National Cultural Institutions Act 1997, requires the Board of the National Museum of Ireland to keep, in such form as may be approved by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of the National Museum of Ireland is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records, which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 35 of the National Cultural Institutions Act 1997. The maintenance and integrity of the corporate and financial information, which is accessible to the public via the National Museum of Ireland's website, is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. The annual plan for 2022 and the budget for 2022 were discussed and approved by the Board on 10th February 2022. An external evaluation of the Board began in December 2021 and was completed in January 2022.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of the National Museum of Ireland give a true and fair view of the financial performance and the financial position at 31st December 2022.

1.3 Board Structure

The Board consists of a Chairperson and 15 ordinary members, all of whom are appointed by the Minister for the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The Board term commenced on 6th July 2022 for a period of five years. The Board met as a full Board five times in 2022, excluding a number of additional meetings that focused on strategy and budget planning.

As at 31st December 2022, the members of the Board comprised:

| | | |
|-------------------------------|--------------------|--------------------|
| Catherine Heaney (Chair) | Barra O'Donnabhain | Cathal O'Donoghue |
| Ambrose Loughlin (Vice Chair) | Susan Rogers | Claudia Kinmonth |
| John R Bowen | Ciaran Byrne | Geraldine Sheridan |
| Andrew Power | Beatrice Kelly | Paolo Viscardi |
| Helen Shenton | Iseult Dunne | |
| Linda King | Marianne Doyle | |

On 09th September, the following Board members were appointed for a five year term: Ciaran Byrne, Beatrice Kelly, Iseult Dunne, and Marianne Doyle. Ambrose Loughlin re-appointed in July 2021 for an additional five year term, was internally appointed as Vice Chair of the Board on 17th November 2022. Declan Nelson retired from the Board on 30th April 2022.

The Board has established 6 committees as follows*:

1. Governance, Audit and Risk Committee: comprises three Board members and two external members. The role of the Governance, Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular, the ARC ensures that the internal control systems, including audit activities, as well as risk management are monitored actively and independently. The ARC also have oversight of human resources matters at the NMI. As of 31st December 2022 the members of the ARC comprised of Ambrose Loughlin (Chairperson), Andrew Power, Cathal O'Donoghue, Aoife Clabby (external member) and Michael O'Sullivan (external member). There were five meetings of the ARC during 2022. Aoife Clabby stepped down as an external member of the Governance, Audit and Risk Committee on 31st January 2022. The Position was not filled by an external member from 01 February to 31 December 2022.

2. General Public Advisory Committee: comprises five Board and three external members. This is the only Committee specifically required under the National Cultural Institutions Act 1997 (Section 23) and has been given the remit of all aspects relating to collections and learning including acquisition, collections care, documentation, exhibition, digitisation and publication. As of 31st December 2022, the members of the General Public Advisory Committee (GPAC) comprised of Barra O'Donnabhain (Chair), John R. Bowen, Paolo Viscardi, Claudia Kinmonth, Geraldine Sheridan, Daibhí Ócronín (external member), Wayne Modest (external member) and Richard Mc Elligott (external member). Helen Shenton stepped down in January 2022 to take on the role as Chair of NCI Legislation Committee for a period of one year. There were five meetings of the Committee in 2022.

3. Capital & Estates Committee: comprises three Board members and two external members. The role of the Capital & Estates Committee is to provide oversight on NMI's capital projects and I.T. - related infrastructure projects. The Committee provides advice and support to the NMI Executive on NMI's masterplan projects; particularly the areas of focus that reside within Pillar 1 of the 2019-2022 Strategic Plan. As of 31st December 2022, the members of the Committee comprised of John R Bowen (Chair), Andrew Power, Paolo Viscardi, Donagh Morgan (external member) and Paul Nolan (external member). Declan Nelson was also a member of the Capital & Estates Committee but retired from the Board on 30th April 2022. There were five meetings of the Committee in 2022.

4. Strategy & Engagement Committee: comprises five Board members and two external members. The role of the Strategy & Engagement Committee is to provide oversight in the areas of audience and community engagement, stakeholder and partner development, commercial and retail development, NMI staff and organisational development and NMI identity and brand. As of 31st December 2022, the members of the Strategy & Engagement Committee comprised of Linda King (Chair), Susan Rogers, Paolo Viscardi, Geraldine Sheridan, Cathal O'Donoghue, Derek Flynn (external member) and Thomas Kador (external member). There were five meetings of the Committee in 2022.

5. Strategic Plan Steering Group: comprises three Board members. Meetings of the Steering Group took place between April and September 2022. The role of the Strategic Plan Steering Group is to oversee the development of NMI's strategic plan for 2023-2027. As of 31st December 2022, the members of the Steering Group comprised of Cathal O'Donoghue, Barra O'Donnabhain and Paolo Viscardi. There were three meetings of the Steering Group in 2022.

6. NCI Legislation Committee: comprises five Board members. Meetings of the Committee took place between January and December 2022. The role of the NCI Legislation Committee was to undertake research into the current National Cultural Institutions legislation. As of 31st December 2022, the members of the Committee comprised of Helen Shenton (Chair), Catherine Heaney, Ambrose Loughlin, Susan Rogers and Barra O'Donnabhain. There were three meetings of the Committee in 2022.

1.4 Board Members Key Personnel Changes

Ciaran Byrne, Marianne Doyle, Iseult Dunne and Beatrice Kelly were appointed on to the Board on 9th September 2022. Declan Nelson retired from the Board on 30th April 2022. Ambrose Loughlin, re-appointed in July 2021 for an additional five-year term, was internally appointed as Vice-Chair of the Board on 17th November 2022.

1.5 Board Members Schedule of Attendance and Expenses

Details of domestic home travel and subsistence expenses paid to Board members and meetings attended during 2022 are listed below:

| Total Number of Meetings Held | 5 | 5 | 5 | 5 | 5 | 5 | 3 | 3 |
|-------------------------------|---------------|-------|--------------|------|-------------------|-----------------------|----------------|-----------------|
| Board Member: | 2022 Expense | Board | Audit & Risk | GPAC | Capital & Estates | Strategy & Engagement | Strategic Plan | NCI Legislation |
| Catherine Heaney (Chair) | €2,032 | 5 | | | | | | 3 |
| Ambrose Loughlin (Vice Chair) | | 5 | 5 | | | | | 3 |
| John R Bowen | €274 | 5 | | 4 | 5 | | | |
| Andrew Power | | 5 | 4 | | 4 | | | |
| Helen Shenton | | 5 | | | | | | 3 |
| Declan Nelson | | 1 | | | 1 | | | |
| Linda King | | 5 | | | | 5 | | |
| Paolo Viscardi | | 5 | | 5 | 4 | 5 | 3 | |
| Barra O'Donnabhain | €641 | 5 | | 5 | | | 3 | 3 |
| Susan Rogers | €554 | 5 | | | | 5 | | 3 |
| Claudia Kinmonth | €1,258 | 5 | | 4 | | | | |
| Cathal O'Donoghue | | 5 | 4 | | | 5 | 3 | |
| Geraldine Sheridan | | 4 | | 5 | | 5 | | |
| Beatrice Kelly | | 1 | | 1 | | | | |
| Ciaran Byrne | | 1 | | | | | | |
| Marianne Doyle | | 1 | | | | | | |
| Iseult Dunne | | 1 | | | | | | |
| Total Euro | €4,759 | | | | | | | |

€4,759 in total was paid to Board Members, in attendance at Board and Committee Meetings in 2022

There were no fees paid to Board members during 2022. Other costs associated with Board member meetings totalling €3,798 (2021: €718) were incurred during 2022. Of the €3,797 in costs, €695 of these costs have been recognised within Hospitality Expenditure on page 8.

In addition to formal Board and Committee meetings listed above, Board members also attended a number of other meetings related to Museum business, and some of the expenses listed above are attributed to these.

1.6 Disclosures required by the code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that The National Museum of Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code,

Employees' Short-Term Benefits Breakdown

Employee short term benefits in excess of €60,000 are categorised in the following bands:

| Range of total employee benefits at year end | | Number of Employees | |
|--|----------|---------------------|------|
| | | 2022 | 2021 |
| From | To | | |
| € 60,000 - | € 69,999 | 11 | 11 |
| € 70,000 - | € 79,999 | 10 | 9 |
| € 80,000 - | € 89,999 | 7 | 4 |
| € 90,000 - | € 99,999 | 1 | 4 |
| €100,000 - | €109,999 | 2 | 0 |
| €110,000 - | €119,999 | 1 | 2 |
| €120,000 - | €129,999 | 0 | 0 |
| €130,000 - | €139,999 | 1 | 0 |

Note: For the purposes of this disclosure, employees' short-term benefits in relation to services rendered during the reporting period include salary, overtime allowances, and other payments made on behalf of the employee, but exclude employer's PRSI. Employee numbers are listed as full time equivalents.

Consultancy Costs

Consultancy costs include the cost of external advice to Senior Management and exclude outsourced 'business-as-usual' functions.

| | 2022 € | 2021 € |
|--|----------------|----------------|
| Consultancy Costs | | |
| Legal Advice | 34,194 | 0 |
| Financial Advice | 19,993 | 46,654 |
| Communications & Marketing | 203,961 | 36,072 |
| Human Resources | 17,481 | 0 |
| Business Improvement | 376,801 | 153,387 |
| Consultancy Costs - Charged to Income and Expenditure | 652,430 | 236,113 |

Legal Issues and Contractual Matters

In the reporting period legal costs of €8,650 were recognised, (2021: €69,197). These costs relate to settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the National Museum of Ireland, which is disclosed in Consultancy costs above.

| | 2022 € | 2021 € |
|--|----------------|---------------|
| Legal Fees – Legal Proceedings | 8,650 | 68,859 |
| Settlements (State Claims Agency – Movement in Provision) | 244,253 | 338 |
| Total | 252,903 | 69,197 |

1.7 Travel and Subsistence Expenditure

| Travel and subsistence expenditure is categorised as follows: | | 2022 € | 2021 € |
|---|------------|----------------|---------------|
| Domestic | -Board | 3,103 | 718 |
| Domestic | -Employees | 80,701 | 40,874 |
| International | -Board | 1,656 | - |
| International | -Employees | 30,834 | 7,038 |
| | | 116,294 | 48,630 |

| Hospitality Expenditure | 2022 | 2021 |
|--------------------------------|---------------|--------------|
| | € | € |
| Staff Hospitality | 27,361 | 103 |
| Board Hospitality* | 695 | - |
| Non-Staff Hospitality | 3,226 | 1,295 |
| | 31,282 | 1,398 |

*Board Hospitality includes the costs of refreshments, accommodation and catering in relation to Board and other Committee meetings attended by Board members during the year. Each year one Board meeting takes place in the Museum of Country Life, Turlough Park House.

1.8 Statement of Compliance

The National Museum of Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure and Reform in August 2016, with the following exceptions:

- Following the Board's review of the effectiveness of internal controls, the Museum identified a number of issues, which have been raised in the Statement on Internal Control, and particularly in relation to weaknesses in the areas of Risk Management Systems. Procedures were introduced to address these issues and continued through 2022.

On behalf of the Board:



Board Chair
Catherine Heaney

Date: 27th June 2023



Board Member
Cathal O'Donoghue

Date: 27th June 2023

2. STATEMENT OF INTERNAL CONTROLS

2.1 Scope of Responsibility

On behalf of the National Museum of Ireland, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

2.2 Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in the National Museum of Ireland for the year ended 31 December 2022 and up to the date of approval of the financial statements, as outlined in section 1.8 above.

2.3 Capacity to Handle Risk

The National Museum of Ireland has an Governance, Audit and Risk Committee (ARC) comprising three Board members, one of whom is the Chair, and two external members, with financial and audit expertise. The ARC met five times in 2022. One external member retired from the committee on 31 January 2022, the position was not filled from 01 February to 31 December 2022.

The National Museum of Ireland has also established an internal audit function, which is adequately resourced, and conducts a programme of work agreed with the ARC.

The Senior Risk Team continue to review and oversee the risk management framework in the NMI. They meet on a quarterly basis or as and when is necessary to identify any emerging risks and control weaknesses in order to update the Organisational Risk Register. In 2022 departmental and division risk registers across NMI were reviewed and updated and the overall risk management policy was reviewed and updated. The corporate risk register is reviewed and approved at each ARC meeting.

Risk and Control Framework

I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems, and
- there are systems in place to safeguard the assets.

2.4 Procurement

I confirm that the National Museum of Ireland has procedures in place to ensure compliance with current procurement rules and guidelines.

2.5 Review of Effectiveness

I confirm that the National Museum of Ireland has procedures to monitor the effectiveness of its risk management and control procedures. The National Museum of Ireland's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Governance, Audit and Risk Committee, which oversees their work, and the senior management within the National Museum of Ireland responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2022. The NMI Board Meeting held on the 25th May 2023 reviewed its effectiveness and no adverse findings were noted.

The NMI is currently finalising and putting in place a Business Continuity and IT Disaster Recovery Plan. In addition an IT User Access and Permissions policy will be documented, and a multi authentication will be introduced.

New activities, reprioritisation of work and pressure to deliver services have impacted on National Museum of Ireland operations and staff. These risks have been assessed, documented on the Risk Register and mitigating actions have been put in place. The risks and required actions are being continually monitored. The resultant challenges in maintaining effective internal controls were assessed by the board, incorporating guidance issued by the Chartered Institute of Internal Auditors and the Office the Comptroller and Auditor General.

In addition, Governance, Audit and Risk Committee oversaw the following:

- Commissioning of a Remote Working Policy & monitoring of staff engagement measures
- Enhanced monitoring of operation of internal controls

On behalf of the Board:



Board Chair
Catherine Heaney

Date: 27th June 2023

3. REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

3.1 Comptroller and Auditor Letter

3.2 Comptroller and Auditor Report

4. STATEMENT OF INCOME & EXPENDITURE & RETAINED REVENUE RESERVES

| | | 2022 | 2021 |
|--|-----|-------------------|-------------------|
| | | € | € |
| Income | | | |
| Oireachtas Income | 2 | 22,390,505 | 18,922,185 |
| Retail Operations Gross Profit | 3 | 405,009 | 106,779 |
| Own Resource Income | 4 | 295,009 | 71,268 |
| Other Income | 5 | 334,031 | 183,270 |
| Total Income | | 23,424,554 | 19,283,502 |
| Expenditure | | | |
| Salaries | 14a | 8,442,710 | 7,749,083 |
| Retirement Benefit costs | 15a | 3,480,465 | 2,929,846 |
| Other Administration costs | 6 | 2,598,255 | 1,370,775 |
| Costs of acquisition, management & display collections | 7a | 2,629,860 | 5,126,826 |
| Retail Operations running costs | 3 | 406,765 | 362,812 |
| Expenditure on delivery of Specific Projects | 7b | 3,516,780 | 1,900,435 |
| Own Resource Expenditure | 4 | 256,330 | 146,897 |
| Project costs | | 320,114 | - |
| Total Expenditure | | 21,651,279 | 19,586,674 |
| Net Operating Surplus/(Deficit) | | 1,773,275 | (303,172) |
| Transfer to Capital account | 9 | 48,194 | (76,234) |
| Surplus/(Deficit) for year | | 1,821,469 | (379,406) |
| Balance at 1st January | | 1,526,130 | 1,905,536 |
| Balance at 31st December | | 3,347,599 | 1,526,130 |

All income and expenditure for the year relates to continuing activities at the reporting date. The Statement of Cash Flows and notes 1 to 22 form part of these financial statements.

On behalf of the Board:



Board Chair
Catherine Heaney



Board Member
Cathal O'Donoghue

Date: 27th June 2023

Date: 27th June 2023

5. STATEMENT OF COMPREHENSIVE INCOME

**NATIONAL MUSEUM OF IRELAND
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31st DECEMBER 2022**

| Statement of Comprehensive Income | 2022 | 2021 |
|--|-----------------------|--------------------|
| Year-ended 31st December 2022 | € | € |
| Surplus/(Deficit) for year | 1,821,469 | (379,406) |
| Actuarial gain/(loss) on experience | 454,000 | (93,000) |
| Actuarial gain/(loss) on assumptions | 23,649,000 | (5,950,000) |
| Total Actuarial gain/(loss) in the year | 15e 24,103,000 | (6,043,000) |
| Adjustment to deferred retirement benefits funding | (24,103,000) | 6,043,000 |
| Other Comprehensive Income for the year | 1,821,469 | (379,406) |

The notes 1 to 22 form part of these financial statements.

On behalf of the Board:



Board Chair
Catherine Heaney

Date: 27th June 2023



Board Member
Cathal O'Donoghue

Date: 27th June 2023

6. STATEMENT OF FINANCIAL POSITION

NATIONAL MUSEUM OF IRELAND STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2022

| Statement of Financial Position Year-ended 31st December 2022 | | 2022 € | 2021 € |
|--|-------|--------------------|-------------------|
| Non-Current Assets | | | |
| Property, plant & equipment | 10 | 537,788 | 585,981 |
| | | <u>537,788</u> | <u>585,981</u> |
| Current Assets | | | |
| Retail Inventory | 16 | 224,380 | 183,672 |
| Receivables | 11 | 458,770 | 398,836 |
| Cash and cash equivalents | | <u>7,103,745</u> | <u>2,749,731</u> |
| | | 7,786,895 | 3,332,239 |
| Creditors: Amount falling due within one year | | | |
| Payables | 12 | (2,111,425) | (1,746,107) |
| Deferred Income | 12 | <u>(2,327,871)</u> | <u>(60,000)</u> |
| | | 3,347,599 | 1,526,132 |
| Net Current Assets | | <u>3,347,599</u> | <u>1,526,132</u> |
| Total Assets less Current Liabilities | | 3,885,387 | 2,112,113 |
| Retirement Benefits | | | |
| Retirement benefit obligations | 15(d) | (55,800,396) | (77,300,093) |
| Deferred retirement benefit funding asset | 15(b) | <u>55,800,396</u> | <u>77,300,093</u> |
| Total Net Assets | | 3,885,387 | 2,112,113 |
| Represented by: | | | |
| Capital Account | 9 | 537,788 | 585,983 |
| Retained Revenue Reserves | | <u>3,347,599</u> | <u>1,526,130</u> |
| | | 3,885,387 | 2,112,113 |

The notes 1 to 22 form part of these financial statements.

On behalf of the Board:



Board Chair
Catherine Heaney



Board Member
Cathal O'Donoghue

Date: 27th June 2023

Date: 27th June 2023

7. STATEMENT OF CASH FLOWS

**NATIONAL MUSEUM OF IRELAND
STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2022**

Statement of Cash Flows

| Year-ended 31st December 2022 | 2022 | 2021 |
|---|------------------|------------------|
| | € | € |
| Cash Flows from Operating Activities | | |
| Surplus/(Deficit) of Income over Expenditure | 1,821,469 | (379,406) |
| Transfer to/(from) Capital Account | (48,194) | 76,234 |
| Depreciation | 255,458 | 233,210 |
| (Increase)/Decrease in Receivables | (59,934) | (157,345) |
| Increase/(Decrease) in Payables | 2,633,189 | 477,967 |
| (Increase)/Decrease in Inventory | (40,710) | 34,942 |
| | <hr/> | <hr/> |
| Net Cash Inflow/(Outflow) from Operating Activities | 4,561,278 | 285,602 |
| <u>Cash Flows from Investing Activities</u> | | |
| Payments to acquire property, plant & equipment | (207,380) | (310,254) |
| Disposal of fixed asset | 116 | 810 |
| | <hr/> | <hr/> |
| Net Cash Flows from Investing Activities | (207,264) | (309,444) |
| | <hr/> | <hr/> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 4,354,014 | (23,842) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at 1st January | 2,749,731 | 2,773,573 |
| Cash and cash equivalents at 31st December | 7,103,745 | 2,749,731 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes 1 to 22 form part of these financial statements.

8. NOTES TO FINANCIAL STATEMENTS

8.1 Accounting Policies

1. Accounting Policies

a) General Information

Establishment of National Museum of Ireland

The National Museum of Ireland was established as an independent body on 3 May 2005 under the provisions of The National Cultural Institutions Act 1997 with a Board and a Director (Chief Executive).

The Board

The Board comprises a chairperson and fifteen ordinary members and the principal functions of the Board are:

“To maintain, manage, control, protect, preserve, record, research and enlarge the collection of museum heritage objects for the benefit of the public and to increase and diffuse in and outside the State knowledge of human life in Ireland, of the natural history of Ireland and of the relations of Ireland in these respects with other countries”.

The Director

The functions of the Director, as set out under Section 29.(3)(a) of The National Cultural Institutions Act 1997 are to manage and control generally the administration and business of the National Museum of Ireland and perform such other functions as may be determined by the Board of the Museum.

Funding

The main source of funding for the National Museum of Ireland is by way of a grant made by the Minister for Tourism Culture, Arts, Gaeltacht, Sports and Media under Section 27 of The National Cultural Institutions Act 1997. The National Museum of Ireland also generates revenue from a number of commercial activities such as retail, photographic rights and reproductions, catering franchises, fees from corporate functions and public donations and sponsorship.

b) Statement of Compliance

The National Museum of Ireland is a Public Benefit Entity.

The financial statements have been prepared in compliance with the applicable legislation, and with FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council in the UK.

c) Basis of Preparation

The financial statements have been prepared under the historical cost convention as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, with the concurrence of the Minister for Public Expenditure & Reform in accordance with Section 35 of the National Cultural Institutions Act 1997. The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the financial statements.

d) Heritage Assets and Collections

The National Museum of Ireland's collections acquired through purchase and donation are not recognised as assets in the Statement of Financial Position. The Board believe that because of the diverse nature of objects held, the number of objects and the lack of comparable market values, comprehensive valuations cannot be obtained at a cost, which is commensurate with the benefits to users of the financial statements. The disclosures required under FRS102 where heritage assets are not capitalised are set out in Note 17.

The Board of the National Museum of Ireland has the power to enlarge the collection of museum heritage objects for the benefit of the public. Expenditure incurred in relation to the acquisition of heritage assets is charged to the Statement of Income and Expenditure and Retained Revenue Reserves in the year of acquisition.

e) Property, plant and equipment

Property, plant and equipment are shown at cost less accumulated depreciation.

Property, plant and equipment below the capitalisation threshold of €1,000 (except for Information Technology assets which have a threshold of €750) are expensed in the Statement of Income and Expenditure and Retained Revenue Reserves in the year of purchase.

Depreciation is charged in the Statement of Income and Expenditure and Retained Revenue Reserves, on a straight-line basis, at the annual rates set out below, so as to write off the cost of the assets, adjusted for estimated residual value, over the expected useful life of each appropriate category.

| | |
|-------------------------------|--------|
| • Equipment | 20.00% |
| • Information Technology | 33.33% |
| • Financial Management System | 20.00% |
| • Furniture | 10.00% |
| • Exhibition Related Assets | 20.00% |

f) Income Recognition

Grants from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media are accounted for on an accruals basis and represent cash grants receivable in the year. Other income is also accounted for on an accruals basis.

g) Retail Shops

Retail Shops are operated by the National Museum of Ireland. Inventory is valued using the average cost method.

h) Capital Account

State grants used for the purchase of fixed assets are transferred to the Capital Account in the year in which the expenditure is incurred and are credited to income over the useful lives of the related assets.

The Capital Account balance represents the unamortised funds utilised for the acquisition of fixed assets.

i) Employee Benefits

a) Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

b) Retirement Benefits

In accordance with Section 33 of the National Cultural Institutions Act 1997, a Staff Superannuation Scheme consisting of a Main Scheme and associated Spouses & Children's Scheme has been submitted to the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, for approval by the Minister and for the consent of the Minister for Public Expenditure & Reform.

The National Museum of Ireland's Staff Superannuation Scheme is a defined benefit scheme, which funded annually from monies made available to the National Museum of Ireland, including the allocation received from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Benefits include a retirement gratuity and annual pension, a death gratuity (Main Scheme), and a spouses and/or dependants pension (if applicable) if the member predeceases his/her spouse (Spouses & Children's Scheme).

Pensions will normally increase, subject to Ministerial approval, in line with relevant pay increases applicable to serving staff. Such pension increases are effective from the same dates as pay increases.

New entrant staff, employed by the National Museum of Ireland after 1st January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The National Museum of Ireland makes the necessary deductions from salaries for staff who are part of the scheme. Employee contributions are transferred to the Department of Public Expenditure and Reform on a monthly basis in accordance with the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

Pension costs reflect pension benefits earned by staff in the period and are shown net of staff pension deductions, which are not retained by the National Museum of Ireland and are remitted to the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, and offset by grants received in the year to discharge pension payments.

Actuarial gains and losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset, to be recovered in future periods from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

j) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

k) Capital Grants

Grants of a capital nature are treated as deferred income and are released to the Statement of Income and Expenditure and Retained Revenue Reserves at the same rates as the related assets are depreciated.

l) Provisions

The National Museum of Ireland makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. Because of this and the level of uncertainty attaching to the outcomes, the actual out-turn may differ significantly from that estimated.

m) Judgements and Estimates

a) Retirement Benefit Obligations

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans. The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds.
- (ii) future compensation levels, future labour market conditions.
- (iii) healthcare cost trend rates, the rate of medical cost inflation in the relevant regions.

b) Heritage Assets

The Board exercised its judgement on the fact that the cost of obtaining a valuation of all heritage assets is not commensurate with the benefits of doing so.

8.2 Oireachtas Income

| 2. Oireachtas Income | 2022 | 2021 |
|---|-------------------|-------------------|
| AGENCY VOTE 33 Exchequer: subhead B10 | € | € |
| Oireachtas Grant Current | 15,715,000 | 13,870,000 |
| Oireachtas Grant Capital | 1,308,000 | 1,308,000 |
| Deferred Funding for pensions | 2,603,303 | 2,307,000 |
| Employee Superannuation Contributions remitted to Department | (356,535) | (342,154) |
| | 19,269,768 | 17,142,846 |
| Oireachtas Grants for Specific Purposes: | | |
| ARTEFACT Acquisition | - | 1,099,682 |
| Collections Resource Centre Storage | - | 322,260 |
| Monitoring Equipment | - | 83,988 |
| 20th Century Ireland Exhibition (2021-2024) | 485,198 | 73,933 |
| Artist in Residence Programme Commemorations Unit (2021-2023) | - | 25,000 |
| COVID-19 Capital Grant Oireachtas A7 Grant | - | 18,102 |
| Natural History Museum Development/Decant (2020-2022) | 15,826 | 156,374 |
| Natural History Museum Preliminary Appraisal Business Case | 55,505 | - |
| Collections Resource Centre Strategic Assessment Report | 50,000 | - |
| Museum of Archaeology Strategic Assessment Report (2020-2022) | 46,918 | - |
| Samhain Night Time Economy | 99,692 | - |
| Finders Rewards & Finders Valuation Fees | 115,350 | - |
| X-Ray Unit NMI Conservation Department | 62,127 | - |
| Energy Supports Package Oireachtas | 1,757,681 | - |
| Collections Resource Centre Rent Review | 432,440 | - |
| | 3,120,737 | 1,779,339 |
| Total Oireachtas Income | 22,390,505 | 18,922,185 |

Income of **€3,120,737** relating to Oireachtas grants for specific projects was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in 2022 (2021: €1,779,339).

Total expenditure of **€3,516,780** was incurred on projects funded by the Oireachtas of this, €62,127 related to expenditure on fixed assets which was capitalised (2021: €322,260). See note 7.b

8.3 Retail Income & Expenditure

| 3. Retail Income & Expenditure | 2022 | 2021 |
|---|----------------|------------------|
| | € | € |
| Sales | 783,089 | 264,666 |
| Cost of Sales | (378,080) | (157,887) |
| Gross Profit | 405,009 | 106,779 |
| Salaries | (308,236) | (325,182) |
| Administration costs | (98,529) | (37,630) |
| Net (Loss)/Profit for the year | (1,757) | (256,034) |
| Exceptional Items | - | - |
| Net (Deficit)/Surplus for year | (1,757) | (256,034) |

Retail salary costs of €308,236 were covered by the NMI payroll. In previous years such costs were financed by Retail Operations.

8.4 Own Resources

4. Own Resource Income

Own Resource Income represents income generated through the rental of National Museum of Ireland facilities for corporate functions and conferences and includes income generated from the catering franchises, filming and the sale of photographic rights and reproductions.

| | 2022 | 2021 |
|---|------------------|------------------|
| | € | € |
| Own Resource Income | | |
| Corporate Hospitality | 6,450 | 1,990 |
| Catering | 30,097 | 169 |
| Filming | 2,500 | - |
| Car Parking | 33,276 | 20,007 |
| Photographic Rights and Reproductions | 7,720 | 9,801 |
| Event Income and Guided tours | 159,993 | 20,000 |
| Sundry Income | 54,973 | 19,301 |
| | 295,009 | 71,268 |
| Own Resource Expenditure | | |
| Advertising and Marketing | - | - |
| Consultancy - Master planning | (46,221) | - |
| Commercial Operations Unit Salary Costs | (144,610) | (140,290) |
| Other Expenses | (65,499) | (6,607) |
| Total Expenditure | (256,330) | (146,897) |
| Net Own Resource Income | 38,679 | (75,629) |

8.5 Other Income

| | 2022 | 2021 |
|--|----------------|----------------|
| | € | € |
| 5. Other Income | | |
| Project income National Monuments Legacy Excavated Materials | 217,126 | - |
| Project income Fáilte Ireland "Digital That Delivers" | 23,600 | - |
| Exhibition sponsorship | - | 150,000 |
| Deposit Interest Earned | 5,470 | - |
| Donations | 87,835 | 33,270 |
| | 334,031 | 183,270 |

In 2022 National Museum of Ireland received other project income of €240,726

Total Expenditure on projects funded by other project income in 2022 was €320,114, Legacy Excavated Materials €294,361 and Digital That Delivers €25,753

8.6 Other Administration Costs

| | 2022 | 2021 |
|---|------------------|------------------|
| | € | € |
| 6. Other Administration Costs | | |
| Information Technology | 484,128 | 365,769 |
| Travel and Subsistence | 116,750 | 40,434 |
| Board Expenses | 7,862 | 1,323 |
| Contracted Staff & Consultancy | 512,936 | 196,374 |
| Administration General | 482,456 | 158,571 |
| Training Costs | 140,688 | 152,732 |
| Human Resource Costs | 249,690 | 70,558 |
| Office Stationery and Supplies | 11,340 | 5,880 |
| Audit Fees | 31,600 | 29,600 |
| Internal Audit | 25,198 | 9,250 |
| Increase/(Decrease) in Claims Provision | 245,000 | 21,060 |
| Profit/Loss on disposal of fixed assets | 116 | 810 |
| Depreciation Charge | 255,459 | 233,210 |
| Telecommunications | 35,032 | 85,204 |
| | 2,598,255 | 1,370,775 |

8.7 Costs of acquisition, management & display collections

| 7.a Costs of acquisition, management & display collections | 2022 | 2021 |
|---|-------------------------|-------------------------|
| Services Expenditure | € | € |
| Exhibition Support | 274,697 | 319,779 |
| Marketing and Advertising | 241,458 | 286,553 |
| Utilities – including Heating, Lighting and Water Charges | 1,448,551 | 951,133 |
| Security | 727,852 | 766,040 |
| Maintenance and Cleaning | 399,312 | 333,935 |
| Postage and Telecommunications | 13,765 | 8,975 |
| Education Programmes | 226,193 | 230,793 |
| Transport and Haulage | 17,298 | 13,084 |
| Signage | 5,451 | 3,138 |
| Photography | 1,111 | 21,470 |
| Office Equipment and Supplies | 12,297 | - |
| Rent | 556,307 | 733,796 |
| Design | 17,493 | - |
| less: Reallocation of costs to special projects (Note 7.b) | (1,659,863) | - |
| | <u>2,281,922</u> | <u>3,668,696</u> |
| Collections Expenditure | | |
| Investigations/Research | 33,177 | 23,845 |
| Library | 152,148 | 51,694 |
| Conservation Works | 25,641 | 28,275 |
| Academic Publications | 75,397 | 71,636 |
| Archives/Documentation | 396,424 | 469,096 |
| Conservation Supplies | (45,553) | 37,289 |
| Storage | (378,366) | 524,250 |
| less: Reallocation of costs to special projects (Note 7.b) | (97,818) | - |
| | <u>161,050</u> | <u>1,206,085</u> |
| Acquisition of Artefacts/Specimens | | |
| Artefact Purchases | 169,164 | 226,102 |
| Artefact Acquisition – Funded | - | - |
| Finders' Rewards | (31,910) | 16,375 |
| Specimens Purchases | - | 416 |
| Miscellaneous Costs | 49,634 | 9,152 |
| | <u>186,888</u> | <u>252,045</u> |
| Total costs associated with acquisition, preservation, management and display of collections | <u>2,629,860</u> | <u>5,126,826</u> |
| 7.b Costs related to Specific Projects | € | € |
| 20th Century Ireland /History of Ireland Galleries | 857,249 | 125,513 |
| Natural History Museum Development/Decant | 15,940 | 164,928 |
| Natural History Museum Preliminary Appraisal Business Case | 56,628 | - |
| Strategic Assessment Report of the NMI Archaeology | 74,107 | - |
| Artist in Residence | 25,000 | 25,000 |
| Collections Resource Centre Strategic Assessment Report | 22,117 | - |
| Night-Time Economy Task Force | 98,141 | - |
| X-Ray Machine | 62,127 | - |
| Finders Rewards & Finders Valuation Fees | 115,350 | - |
| Collections Resource Centre Rent Review | 432,440 | - |
| Reallocation of Service & Collections Costs to specific projects see Note 7a | 1,757,681 | - |
| Covid-19 | - | 33,100 |
| Acquisitions | - | 1,108,237 |
| Monitoring | - | 83,988 |
| CRC Shelving | - | 359,669 |
| Total Project Expenditure | <u>3,516,780</u> | <u>1,900,435</u> |

During 2022 energy supports and cost of living grant of €1,757,681 was received.

8.8 Premises

8. Premises

The Commissioners of Public Works are responsible for the provision of services for the construction and maintenance of the buildings (occupied and unoccupied) leased and or owned by the National Museum. This does not include utilities. The costs involved are met from the Vote for the Commissioners of Public Works. The following premises are provided rent free to the Museum.

- National Museum of Ireland - Decorative Arts & History, Collins Barracks, Dublin 7.
- National Museum of Ireland - Archaeology, Kildare Street, Dublin 2.
- National Museum of Ireland - Natural History, Merrion Street, Dublin 2.
- National Museum of Ireland - Country Life, Turlough Park, Castlebar, Co. Mayo.
- Storage facility at the former Industrial School at Daingean, Co. Offaly.
- Storage facility at Beggars Bush, Dublin 2.
- Collections Treatment Premises, Lanesborough, Co. Roscommon. These premises are occupied and provided by Bord Na Mona rent free.

In addition, the Museum leases premises situated at the Collections Resource Centre in Swords, Co Dublin (see Note 13).

8.9 Capital Account

| 9. Capital Account | 2022 | 2021 |
|---|-----------------|----------------|
| | € | € |
| Balance as at 1st January | 585,983 | 509,749 |
| Transfer from/(to) the Statement of Income and Expenditure & Retained Revenue Reserves | | |
| To fund property plant & equipment purchases | 207,380 | 310,254 |
| Amortisation in line with asset depreciation | (255,459) | (233,210) |
| Amount realised on disposal of property, plant & equipment | (116) | (810) |
| | <u>(48,194)</u> | <u>76,234</u> |
| Balance as at 31st December | 537,788 | 585,983 |

8.10 Property, Plant & Equipment

| 10. Property, Plant & Equipment | | | | | 2022 |
|---|--------------------|--------------------------------|------------------|---------------------------|--------------------|
| Cost or Valuation | Equipment € | Information Technology € | Furniture € | Exhibition Assets € | Total € |
| Opening Balance | 2,871,495 | 2,140,497 | 682,046 | 3,647,320 | 9,341,358 |
| Additions | 123,588 | 59,135 | 16,580 | 8,076 | 207,379 |
| Disposals | - | (50,700) | - | (4,153) | (54,853) |
| Closing Balance | <u>2,995,083</u> | <u>2,148,932</u> | <u>698,626</u> | <u>3,651,243</u> | <u>9,493,884</u> |
| Accumulated Depreciation | | | | | |
| Opening Balance | (2,684,395) | (1,913,387) | (669,109) | (3,488,484) | (8,755,375) |
| Depreciation charge for period | (54,746) | (123,570) | (2,393) | (74,749) | (255,458) |
| Disposals | - | 50,583 | - | 4,153 | 54,737 |
| Closing Balance | <u>(2,739,141)</u> | <u>(1,986,373)</u> | <u>(671,502)</u> | <u>(3,559,080)</u> | <u>(8,956,096)</u> |
| Net Book Values | | | | | |
| Closing Balance as at 31st December 2022 | 255,942 | 162,559 | 27,124 | 92,163 | 537,788 |
| As at 31st December 2021 Financial Statements | 187,100 | 227,109 | 12,938 | 158,837 | 585,981 |

Land and buildings, owned by the State and maintained by the Commissioners of Public Works, are used free of charge by the National Museum of Ireland.

Prior Year Comparatives: Fixed Assets - Property, Plant & Equipment

| | | | | | 2021 |
|---|-----------------------|------------------------|----------------------|-----------------------|-----------------------|
| | Equipment | Information Technology | Furniture | Exhibition Assets | Total |
| Cost or Valuation | € | € | € | € | € |
| Opening Balance | 2,995,382 | 2,140,510 | 805,829 | 3,623,061 | 9,564,782 |
| Additions | 158,586 | 115,154 | 5,826 | 30,689 | 310,254 |
| Disposals | (282,473) | (115,167) | (129,608) | (6,430) | (533,678) |
| Closing Balance | <u>2,871,495</u> | <u>2,140,497</u> | <u>682,047</u> | <u>3,647,320</u> | <u>9,341,357</u> |
| Accumulated Depreciation | | | | | |
| Opening Balance | 2,931,649 | 1,908,949 | 796,815 | 3,417,620 | 9,055,033 |
| Depreciation charge for period | 35,219 | 118,796 | 1,902 | 77,293 | 233,210 |
| Disposals | (282,473) | (114,357) | (129,608) | (6,430) | (532,867) |
| Closing Balance | <u>2,684,395</u> | <u>1,913,388</u> | <u>669,109</u> | <u>3,488,483</u> | <u>8,755,376</u> |
| Net Book Values | | | | | |
| Closing Balance as at 31 December 2021 | <u>187,100</u> | <u>227,109</u> | <u>12,938</u> | <u>158,837</u> | <u>585,981</u> |
| As at 31st December 2020 | <u>63,734</u> | <u>231,562</u> | <u>9,013</u> | <u>205,441</u> | <u>509,749</u> |

8.11 Receivables

11. Receivables

| | 2022 | 2021 |
|-------------------------------------|-----------------------|-----------------------|
| | € | € |
| Prepayments | 396,581 | 314,826 |
| Accounts Receivable | 43,166 | 51,725 |
| Employee Schemes (Travel Pass etc.) | 19,023 | 32,285 |
| | <u>458,770</u> | <u>398,836</u> |

8.12 Payables

12. Payables

| | 2022 | 2021 |
|---|-------------------------|-------------------------|
| | € | € |
| Creditors: Amounts falling due within 1 year | | |
| Trade Creditors | 163,580 | 105,159 |
| Claims Provision | 476,273 | 232,020 |
| Accruals | 992,707 | 945,969 |
| Deferred Income | 2,327,871 | 60,000 |
| Holiday Pay Accrual | 202,658 | 216,485 |
| VAT | 44,205 | 37,497 |
| Payroll deductions: | | |
| PAYE/PRSI | 232,002 | 208,977 |
| | <u>4,439,296</u> | <u>1,806,107</u> |

8.13 Lease Commitments

13. Lease Commitments

NMI has net commitments of **€855,562** (2021: €650,000) payable within the next twelve months on foot of a 20-year rental obligation for the Collections Resource Centre in Swords, Co Dublin, which commenced on 17 September 2010. Previously NMI's net lease commitment was €650,000 per annum (gross rent of €1,000,000 less a €350,000 subvention) under a lease agreement, a five-year rent review entered into on 17th September 2020 was completed during 2022 resulting in arrears to be paid by NMI as Follows

| Period | Gross Rent Arrears | Net Rent Arrears after 35% Subvention |
|---|--------------------|---------------------------------------|
| 17th September 2020 – 16th September 2022 | €535,000 | €347,750 |
| 17th September 2022 – 31st December 2022 | € 93,276 | € 60,629 |

The Financial Statements for the current year include an increase in the rent for the period to 31st of December 2022. The total of future minimum lease payments under the non-cancellable operating lease is as follows:

| | 2022 | 2021 |
|--|------------------|------------------|
| | € | € |
| No later than One Year | 855,562 | 650,000 |
| Later than One Year and no later than Five Years | 4,405,915 | 2,600,000 |
| Later than Five Years | 1,519,327 | 2,413,014 |
| | 6,780,804 | 5,663,014 |

The Collections Resource Centre in Swords is sublet to the NMI at an annual rent of **€1,316,250** from the OPW.

The Commissioners of Public Works provides an annual subvention of 35% (**€460,688**)

Below are the revised rental terms approved by the Commissioners of Public Works in October 2022

17th September 2020 – 16th September 2022 - €1,267,500 per annum (€6.50 psf)

17th September 2022 – 16th September 2024 - €1,316,250 per annum (€6.75 psf)

17th September 2024 – 16th September 2025 - €1,355,250 per annum (€6.95 psf)

8.14 Salaries

14. Salaries

| | 2022 | | 2021 | |
|---|---------------------------|----------------------|---------------------------|----------------------|
| | Museum Operations € | Museum Shops € | Museum Operations € | Museum Shops € |
| a) Aggregate Employee Benefits | | | | |
| Staff short-term benefits | 7,675,788 | 283,374 | 7,069,799 | 295,564 |
| Termination benefits | - | - | - | - |
| Employer's contribution to social welfare | 766,922 | 24,862 | 679,284 | 29,618 |
| | 8,442,710 | 308,236 | 7,749,083 | 325,182 |
| b) Staff short-term benefits | | | | |
| | € | € | € | € |
| Basic Pay | 7,445,533 | 267,462 | 6,878,743 | 283,568 |
| Overtime | 58,482 | 11,692 | 21,738 | 7,892 |
| Allowances | 171,773 | 4,220 | 169,319 | 4,105 |
| | 7,675,788 | 283,374 | 7,069,800 | 295,564 |
| c) Termination benefits | | | | |
| | € | € | € | € |
| Termination benefits charged to I&E | - | - | - | - |
| | - | - | - | - |
| Museum Staff Reporting | 2022 | FTE | 2021 | FTE |
| Museum Staff employed | 164 | 158.18 | 164 | 158.18 |
| Museum Retail and Own Recourse Staff | 11 | 9.15 | 11 | 9.15 |
| TOTAL STAFF Employed | 175 | | 175 | |

FTE * Full Time Equivalent Posts

d) Key Management Personnel

Key management personnel consist of the Director, Head of Collections and Learning and Head of Operations. The total value of employee benefits for key management personnel is set out below:

| | 2022 | 2021 |
|------------|----------------|----------------|
| | € | € |
| Salary | 316,407 | 283,635 |
| Allowances | 29,702 | 24,783 |
| | 346,109 | 308,418 |

This does not include the value of retirement benefits earned in the period. The key management personnel are members of the public sector defined benefit superannuation scheme and their entitlements in that regard do not extend beyond the terms of the model public service pension scheme.

The superannuation entitlements of the Director are the standard entitlements of the public sector defined benefit superannuation scheme and entitlements in that regard do not extend beyond the terms of the model public service pension scheme.

| e) Director's Salary and Benefits | 2022 | 2021 |
|--|----------------|----------------|
| | € | € |
| Basic Pay | 132,184 | 119,405 |
| Benefit in kind | - | - |
| | <u>132,184</u> | <u>119,405</u> |

| | 2022 | 2021 |
|--|--------------|--------------|
| | € | € |
| During 2022, the Director of the Museum incurred expenses of | | |
| Director's Expenses | <u>5,215</u> | <u>3,642</u> |
| | <u>5,215</u> | <u>3,642</u> |

8.15 Retirement Benefit Costs

15. Retirement Benefit Costs

a) Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | € | € |
| Current Service cost | 2,881,000 | 2,702,000 |
| Interest on defined benefit scheme liabilities | 956,000 | 570,000 |
| Employee Contributions | (356,535) | (342,154) |
| | <u>3,480,465</u> | <u>2,929,846</u> |

b) Deferred Funding Asset for Pensions

NMI recognises an amount of €55,800,396 (2021: € 77,300,093) as an asset corresponding to the unfunded deferred liability for retirement benefits on the basis of a number of past events. These events include the statutory basis for the establishment of the retirement benefit scheme, and the policy and practice in relation to funding public service retirement benefits including contributions by employees and the annual estimates process. NMI has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

c) Net Deferred Funding for retirement benefits

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves was as follows:

| | 2022 | 2021 |
|---|-------------------------|-------------------------|
| | € | € |
| Funding recoverable in respect of current year retirement benefit costs | 3,837,000 | 3,272,000 |
| State Grant applied to pay retirement benefits | (1,233,697) | (965,000) |
| | <u>2,603,303</u> | <u>2,307,000</u> |

The deferred funding asset for retirement benefits as at 31st December 2022 amounted to €55,800,396 (2021: €77,300,093)

| d) Movement in net retirement benefit obligations during the financial year | 2022 | 2021 |
|--|------------------|----------------|
| | € | € |
| Net retirement benefit obligation at 1 January | (77,300,093) | (68,950,093) |
| Current Service Cost | (2,881,000) | (2,702,000) |
| Interest Costs | (956,000) | (570,000) |
| Actuarial (loss)/gain on experience | 454,000 | (93,000) |
| Actuarial (loss)/gain on assumptions | 23,649,000 | (5,950,000) |
| Pensions paid in the year | <u>1,233,697</u> | <u>965,000</u> |

(55,800,396) (77,300,093)

e) General Description of the Scheme

The main pension scheme in operation is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current “model” public sector scheme regulations.

The scheme provides a pension (eightieth per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse’s and children’s pensions. Normal Retirement Age is a member’s 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60.

Pensions will normally increase, subject to Ministerial approval, in line with relevant pay increases applicable to serving staff. Such pension increases are effective from the same dates as pay increases.

Pension benefits in respect of staff who retired prior to establishment date of 3rd May, 2005 continue to be paid from the vote for Superannuation and Retired Allowances.

Pension benefits in respect of staff who retired after the establishment date are, in accordance with the National Cultural Institutions Act 1997, payable by the National Museum of Ireland. These costs are provided for in these financial statements.

For employees who joined the public sector after 1st January 2013 there is a Single Public Service Pension Scheme in operation.

The Single Public Service scheme is a Career-Average Defined Benefit Pension Scheme. Retirement benefits are mainly based on a percentage of pensionable earnings throughout the public service career as a member of the Scheme.

For each pay period that contributions are made to the Scheme, an amount is built up towards retirement benefits. The total of these amounts at retirement, with some adjustments for increases in inflation for the amounts earned earlier in the career, determine what the retirement benefits will be.

Normal retirement age under the Scheme is the same as the age that employees can claim the Contributory State Pension from the Department of Employment Affairs and Social Protection. The maximum retirement age for employees who are members of the Single Pension Scheme is 70.

The valuation used for FRS102 disclosures has been based on a full actuarial valuation on 23rd March 2023 by a qualified actuary, taking account of the requirements of the FRS in order to assess the scheme liabilities at 31st December 2022.

The principal actuarial assumptions were as follows:

| | 2022 | 2021 |
|---|-------------|-------------|
| Discount Rate | 3.50% | 1.20% |
| Rate of Increase in Salaries | 4.00% | 3.50% |
| Rate of Increase in Pensions in payment | 3.50% | 3.00% |
| Inflation Rate | 2.50% | 2.00% |

The mortality basis adopted allows for improvements in life expectancy over time. The table below shows the life expectancy for members attaining age 65 in 2022 and 2041

| Year of attaining age 65 | 2022 | 2041 |
|---------------------------------|-------------|-------------|
| Life expectancy years – male | 21.9 | 24.2 |
| Life expectancy years – female | 24.3 | 26.3 |

8.16 Retail Inventory

16. Retail Inventory

Stocks are valued at the average cost method.

| | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| | € | € |
| Shop Stocks | 292,667 | 272,510 |
| Shop Stocks Obsolescence Reserve | (68,287) | (88,838) |
| | <u>224,380</u> | <u>183,672</u> |

8.17 Heritage Assets

17. Heritage Assets

As outlined in Accounting Policy 1(d), the value of the Museum's collections is not included in the Statement of Financial Position. The Museum recognises that the heritage assets are owned by the State under Section 4 of The Dublin Science and Art Museum Act 1877, and that the Museum is the custodian in relation to these heritage assets under the provisions of the National Cultural Institutions Act 1997.

(a) Nature and scale of the collection

Four separate collecting departments curate the National Museum's collection:

Irish Antiquities Division

The Museum is the national repository for Irish antiquities, extending in date from the Mesolithic through to the end of the Middle Ages.

Based on collections assembled in the late 18th and 19th centuries by the Royal Dublin Society and the Royal Irish Academy, the archaeological collections have expanded considerably over the last 100 years and now number in excess of two million objects. The collection is significant in extent, diversity and quality: several areas - the prehistoric gold collections; ecclesiastical metalwork and personal ornaments of the early medieval period; and the Viking Dublin assemblage - are of acknowledged international importance.

Archaeological objects found in Ireland - including those found in the course of archaeological excavations - are deemed State property under the terms of the National Monuments Acts, 1930 to 2004. The core collection continues to grow rapidly, as a result of both chance discovery and large-scale archaeological excavation.

The Division holds substantial collections of Classical and Egyptian objects as well as a small collection of European antiquities. The Division's Ethnographical collections were collected primarily in the period between 1760 and 1914 and represent a range of cultures. They include material from Polynesia, Melanesia, Micronesia, North and South America, West and Southern Africa and South and East Asia.

Art & Industrial Division

The collections of the Division reflect Irish decorative and applied arts (including glass, ceramics, furniture and silverware) as well as Ireland's economic, social, industrial, political and military history over the last three centuries. The Division holds a significant quantity of material illustrating the 1916 Easter Rising and subsequent political and social events. It also maintains collections of Irish, European and Oriental Decorative Arts, which give an understanding of international design and culture as they relate to Ireland. It is estimated that the Art & Industry collections consist of 150,000 objects.

Irish Folk life Division

The Division's collections reflect Irish traditional life, with particular emphasis on rural Ireland. They include objects dealing with agriculture, fishing and hunting, clothing, architecture, vernacular furniture, trades and crafts, transport, sports and leisure, religion domestic metalwork and food-related material, glass, ceramics, straw, hay and wicker work, education, music, calendar customs and commercial activity. It consists of some 35,000 objects.

In 2001, the Folk life division gained a new home at Turlough Park House outside Castlebar, Co. Mayo, with the opening of the National Museum of Ireland – Country Life. Most of the Folk life collections were moved there, although some still remain stored in Daingean in Co. Offaly are in the process of being transferred to the Collections Resource Centre in Swords, Co. Dublin.

Natural History Division

The Division cares for the State collections in the disciplines of zoology, entomology and geology. (The botanical collections of the Museum were transferred to the National Botanic Gardens in 1970). The collections comprise approximately two million specimens. The largest of the collections, in terms of numbers, is the insect collection, which accounts for approximately half of all specimens. These collections have been accumulated over two centuries. The early origins of the museum lie with the Royal Dublin Society (RDS) who began gathering specimens in the 18th century. The collections are used as a reference resource by staff and research visitors, and play an

important role in the identification of specimens such as insect pests that may have considerable economic significance.

(b) National Museum's policy on acquisitions, preservation management and disposal

Under the terms of the *National Cultural Institutions Act 1997* (Section 11 (1)) "the principal functions of the Board of the Museum shall be to maintain, manage, control, protect, preserve, record, research and enlarge the collection of museum heritage objects for the benefit of the public and to increase and diffuse in and outside the State knowledge of human life in Ireland, of the natural history of Ireland and of the relations of Ireland in these respects with other countries."

Acquisition - Bearing in mind the national remit of the National Museum of Ireland, in broad terms the objects to be acquired will be of one or all of the following:

- Be of national importance
- Have potential for display
- Be of research and educational use
- Be an artefact, which will fill a gap in the collection.

The museum will not acquire, whether by purchase, gift, bequest or exchange, any object or specimen unless the governing body or responsible officer is satisfied that the Museum can acquire, on behalf of the State, a valid title to the object in question, and that in particular it has not been acquired in, or exported from, its country of origin (or any intermediate country in which it may have been legally owned) in violation of that country's laws. (For the purposes of this paragraph 'country of origin' includes Ireland.) All acquisitions will be documented in accordance with best museum practice.

Conservation - The Museum's policy on conservation is based on a combination of preventative and remedial conservation, both designed to ensure the preservation of the Museum's collections. Conservation assessments of potential acquisitions should be carried out prior to acquisition, loan and display, and the condition of objects and specimens in the collections should be monitored. Collections should only be kept in rooms or buildings, which are structurally sound and where suitable environmental conditions can be maintained for the objects in question.

Management – A collections Inventory Project is underway to document an estimated four million objects and specimens. The number of objects requiring individual inventory entries is estimated at 789,000. Larger research collections will be group-recorded. This accounts for approximately 900,000 object records. In 2018, 11,022 records in total were validated, bringing the total number of validated records since the project began to 684,693.

Disposal - Before disposal can be considered it must be established that the objects concerned have not been accessioned or have been deaccessioned. A decision to dispose of a specimen or object, whether by exchange, sale, gift or destruction (in the case of an object too badly damaged to be of use) will be the responsibility of the Board acting on the advice of the Director and professional staff and not of the curator of the collection acting alone.

An amendment to the *National Monuments Act 1994* in the *National Cultural Institutions Act 1997* (Section 68 (2)) outlines the disposals procedure in the case of archaeological objects which are the property of the State as follows:

"... The Director may, at his or her discretion, if he or she is of opinion that the object is not of sufficient archaeological or historical interest to justify its retention by the State, dispose of the object by whatever means he or she thinks fit."

Furthermore, the same section of the Act states:

"Where an archaeological object becomes the property of the State and the Director is of opinion that the object is predominantly more of local rather than national interest, the Director may place the object in the care of a designated museum."

It goes on to state:

"An archaeological object that has been placed in the care of a designated museum ... shall not be disposed of other than by means of its transfer into the care of another designated museum or the National Museum of Ireland".

Any monies received by the museum from the disposal of objects will be applied in the acquisition of objects to be added to the collections for the benefit of the collections.

8.18 Provision for Claims

18. Provision for Claims

The financial statements record at year end claims provision amount of €476,273 (2021: €232,020) in respect of 2 public liability and 2 employer's liability claims being handled by the State Claims Agency on behalf of the National Museum of Ireland.

In accordance with FRS 102 section 21, the following amounts are disclosed with regard to the claims provision at the year-end:

| | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| | € | € |
| Provision at 1 January | 232,020 | 231,682 |
| Net Increase/(decrease) in Provision | 245,000 | 3,139 |
| Amounts Paid by NMI | (747) | (2,801) |
| Provisions at 31 December | 476,273 | 232,020 |

8.19 Contingencies

19. Contingencies

There are no contingencies provided for in the Financial Statements.

8.20 Events after the reporting period

20. Events after the reporting period

There are no events between the reporting date and the date of approval of these Financial Statements that require an adjustment to the Financial Statements or Board Report.

8.21 Related Party Disclosures

21. Related Party Disclosures

There are no other transactions with related parties.

Key management personnel consist of the Director, Head of Collections and Learning and Head of Operations. Total compensation paid to key management personnel amounted to €346,109 (2021: €308,418).

Accounting Officers Salary

The Accounting Officer for the National Museum of Ireland is the appointed Director of the National Museum of Ireland. The Salary details for the Director are reported in the Financial Statement note 8.14 Salaries, (e) Directors Salaries and Benefits.

As at 31st December 2022 the Accounting Officer as per the Directors current salary is at the grade of N45 Principal Officer Higher plus Higher Duty/Director's Allowance with an annual gross salary of €132,184. (As at 31st December 2021, €119,405).

8.22 Approval of Financial Statements

22. Approval of Financial Statements

The Board approved the financial statements on

Date: 27th June 2023