



NATIONAL MUSEUM OF IRELAND
FINANCIAL STATEMENTS
FOR YEAR ENDED
31ST DECEMBER 2023

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Comments:
30.05.2024

C&AG Acceptance of Financial Statements

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, National Development Plan Delivery 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 2023 and the budget for 2023 were discussed and approved by the Board on 26th January 2023. 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. No external evaluation of the Board was carried out in 2023.

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 on 31st December 2023.

1.3 Board Structure

The Board consists of a chairperson and 15 ordinary members (one membership position was vacant as at 31 December 2023), all of whom are appointed by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media. The Board met seven times in 2023, including a workshop on the development of NMI's 2023-2028 Strategic Plan in June 2023.

The members of the Board comprise:

Board Member	Term	Board Member	Term
Catherine Heaney	01 Jan to 06 Jul23	Iseult Dunne	01 Jan to 31 Dec23
Ambrose Loughlin	01 Jan to 31 Dec23	John R Bowen	01 Jan to 31 Dec23
Barra O'Donnabhain	01 Jan to 31 Dec23	Marianne Doyle	01 Jan to 31 Dec23
Beatrice Kelly	01 Jan to 31 Dec23	Rowena Neville	07 Dec to 31 Dec23
Cathal O'Donoghue (Chair)	01 Jan to 31 Dec23	Susan Rogers	01 Jan to 31 Dec23
Ciaran Byrne	01 Jan to 31 Dec23	Suzanne Costello	07 Dec to 31 Dec23
Claudia Kinmonth	01 Jan to 31 Dec23	Andrew Power	01 Jan to 06 Jul23
Geraldine Sheridan	01 Jan to 31 Dec23	Linda King	01 Jan to 15 Nov23
Helen Shenton	01 Jan to 31 Dec23	Paolo Viscardi	01 Jan to 15 Nov23

The Board has established four committees as follows:

1. Governance, Audit and Risk Committee: comprises three Board members and two external members and met six times in 2023. The role of the Governance, Audit and Risk Committee (GAR) is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The GAR is independent from the financial management of the organisation. In particular, the GAR ensures that the internal control systems, including audit activities, as well as risk management are monitored actively and independently. The GAR also has oversight of human resource matters at the NMI. Ambrose Loughlin stepped down as Chair on 26th January 2023 and Cathal O'Donoghue was appointed Chair. As of 31st December 2023, the members of the GAR comprised Cathal O'Donoghue (Chair), Ciarán Byrne, Marianne Doyle, Ambrose Loughlin (Retired from Committee), Michael O'Sullivan (external member) and Emma Cuddihy (external member). There were six meetings of the GAR during 2023. Marianne Doyle was appointed on 26th January 2023, and Emma Cuddihy was appointed on 5th July 2023.

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 the remit of overseeing all aspects relating to collections and learning including acquisition, collections care, documentation, exhibition, digitisation and publication. As of 31st December 2023, the members of the General Public Advisory Committee (GPAC) comprised Barra O'Donnabhain (Chair), John R. Bowen, Beatrice Kelly, Claudia Kinmonth, Geraldine Sheridan, Daibhí ÓCronín (external member), Wayne Modest (external member) and Richard Mc Elligott (external member). Beatrice Kelly was appointed a member on 26th January 2023. There were five meetings of GPAC in 2023.

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, IT - related infrastructure projects and NMI's climate action roadmap. As of 31st December 2023, the members of the Committee comprised of John R Bowen (Chair), Helen Shenton, Paolo Viscardi, Donagh Morgan (external member) and Paul Nolan (external member). There were six meetings of the Committee in 2023. Andrew Power retired on 06 July 2023. Paolo Viscardi was appointed on 06th July 2023.

4. Communications & Development Committee: comprises five Board members and one external member. The name of the Committee was updated from Strategy & Engagement Committee to Communications & Development Committee and this change was formally approved by the Board on 26th January. The role of the Communications & Development 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 2023, the members of the Communications & Development Committee comprised Iseult Dunne (Chair), Linda King, Susan Rogers, Geraldine Sheridan, Paolo Viscardi and Thomas Kador (external member). Linda King stepped down as Chair on 9th January and Iseult Dunne was appointed as the new Chair on 26th January. Cathal O'Donoghue stepped down from the Committee on 9th January to take on the role as the Chair of the Governance Audit & Risk Committee. There were six meetings of the Committee in 2023.

1.4 Board Members Key Personnel Changes

On 7th December, Rowena Neville and Suzanne Costello were appointed for five-year terms. Catherine Heaney (Chair of the Board) and Andrew Power retired on 6th July 2023, and Ambrose Loughlin (Vice Chair) was elected as Acting Chair of the Board from 7th July – 31st December 2023. Linda King and Paolo Viscardi (Staff Representative) retired on 15 November 2023. Emma Cuddihy was appointed on to the Governance Audit & Risk Committee as an external member on 5th July 2023. Derek Flynn (external member) retired on 10th June 2023.

1.5 Board Members Schedule of Attendance and Expenses

Details of domestic home travel and subsistence expenses paid to/on behalf of Board members and meetings attended during 2023 are listed below:

Total Number of Meetings Held	2023	7	6	5	6	6
Board Member:	2023 Expense €	Board Meetings	Gov, Audit & Risk	GPAC	Capital & Estates	Comms & Dev
Ambrose Loughlin	0	6	5			
Andrew Power	0	4	4	4	4	
Barra O'Donnabhain	171	7		4		
Beatrice Kelly	0	5		3		
Cathal O'Donoghue	185	7	6			
Catherine Heaney	171	5				
Ciarán Byrne	0	6*	4*			
Claudia Kinmonth	1,449	7		5		
Geraldine Sheridan	933	6		4		6
Helen Shenton	0	5			6	
Iseult Dunne	354	7				6
John R Bowen	1,256	5		2	5	
Linda King	171	6		3		5
Marianne Doyle	171	7	6			
Paolo Viscardi	0	6		3	4	6
Rowena Neville	0	0				
Suzanne Costello	0	0				
Susan Rogers	144	5				5
Total Euro	5,005					

* Ciarán Byrne was selected for Jury Service in January and was therefore unable to attend one Board meeting and one Governance Audit & Risk Committee meeting in January 2023.

A total of €5,005 for expenses was paid to Board Members, in attendance at Board and Committee Meetings in 2023

There were no fees paid to Board members during 2023. Other costs associated with Board meetings totalling €1,672 (2022: €3,798) were incurred during 2023. Of the €75,530 of Hospitality Expenditure, €314 of this expenditure has been recognised within Travel and Subsistence 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 relate 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, National Development Plan Delivery 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	
		2023	2022
From	To		
€ 60,000 -	€ 69,999	13	11
€ 70,000 -	€ 79,999	10	10
€ 80,000 -	€ 89,999	8	7
€ 90,000 -	€ 99,999	5	1
€100,000 -	€109,999	0	2
€110,000 -	€119,999	1	1
€120,000 -	€129,999	2	0
€130,000 -	€139,999	1	1

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 excludes outsourced ‘business-as-usual’ functions.

	2023	2022
	€	€
Consultancy Costs		
Legal Advice	28,355	34,194
Financial Advice	115,374	19,993
Communications & Marketing	99,738	203,961
Human Resources	4,898	17,481
Business Improvement	346,732	376,801
Consultancy Costs - Charged to Income and Expenditure	595,097	652,430

Legal Issues and Contractual Matters

In the reporting period legal costs of Nil were recognised, (2022: €8,650). In 2022, these costs related 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.

	2023	2022
	€	€
Legal Fees – Legal Proceedings	-	8,650
Settlements (State Claims Agency – Movement in Provision)	(157,610)	244,253
Total	(157,610)	252,903

1.7 Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:	2023	2022
	€	€
Domestic Travel - Board	5,005	3,103
Domestic Travel - Employees	95,760	80,701
International Travel - Board	-	1,656
International Travel - Employees	47,708	30,834
	148,473	116,294

Hospitality Expenditure	2023	2022
	€	€
Staff Hospitality	35,317	27,361
Board Hospitality*	314	695
Non-Staff Hospitality	39,899	3,226
	75,530	31,282


*Board Hospitality includes the costs of refreshments 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, National Development Plan Delivery 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 were complied with throughout 2023.

On behalf of the Board:



Board Chair
Cathal O'Donoghue

Date: 13 June 2024



Board Member
Ciaran Byrne

Date: 13 June 2024

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, National Development Plan Delivery and Reform, has been in place in the National Museum of Ireland for the year ended 31 December 2023 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 a Governance, Audit and Risk Committee (GAR) comprising three Board members, one of whom is the Chair, and two external members, with financial and audit expertise. The GAR met six times in 2023. One position was not filled from 01 February to 31 December 2023.

In Q3 2023 a review of the risk management framework commenced. The structure and layout of the Corporate Risk Register was revised and updated in 2023 to assist with how long-term risks are identified and managed. The review of the overall risk framework continues in 2024. The Senior Risk Team continued to review and oversee the risk management framework meeting quarterly or as and when is necessary to identify any emerging risks and manage mitigations. The corporate risk register was reviewed and approved at each GAR meeting.

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 GAR.

The Corporate Risk Register is reviewed and approved at each GAR 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 2023. The NMI Board Meeting held on the 18 April 2024 reviewed its effectiveness and no adverse findings were noted.

The NMI is continuing to implement a Business Continuity and IT Disaster Recovery Plan. In addition, an IT User Access and Permissions policy will be documented, and a multi authentication procedure will be introduced.

New activities, reprioritisation of work and pressure to deliver services have impacted on National Museum of Ireland operations and staff. The associated 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, taking into account guidance issued by the Chartered Institute of Internal Auditors and the Office the Comptroller and Auditor General.

The Governance Audit and Risk Committee adopted the Review of The Systems of Internal Control 2023 (SIC) at its meeting on 12 April 2024

On behalf of the Board:



Board Chair
Cathal O'Donoghue

Date: 13 June 2024

3. REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

3.1 Comptroller and Auditor Letter



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Museum of Ireland

Opinion on the financial statements

I have audited the financial statements of the National Museum of Ireland for the year ending 31 December 2023 as required under the provisions of section 35 of the National Cultural Institutions Act 1997. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the National Museum of Ireland at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the National Museum of Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The National Museum of Ireland has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Paula O'Connor
For and on behalf of the
Comptroller and Auditor General

19 June 2024

3.2 Comptroller and Auditor Report

Appendix to the report

Responsibilities of Board members

The governance statement and Board members' report sets out the Board members' responsibilities for

- the preparation of annual financial statements in the form prescribed under section 35 of the National Cultural Institution's Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 35 of the National Cultural Institutions Act 1997 to audit the financial statements of the National Museum of Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Museum of Ireland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the National Museum of Ireland to cease to continue as a going concern.
- I 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.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.


I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

4. STATEMENT OF INCOME & EXPENDITURE & RETAINED REVENUE RESERVES

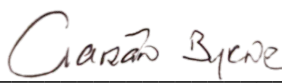
NATIONAL MUSEUM OF IRELAND			
STATEMENT OF INCOME & EXPENDITURE & RETAINED REVENUE RESERVES YEAR ENDED			
31st DECEMBER 2023			
Year-ended 31st December 2023		2023	2022
		€	€
Income			
Oireachtas Income	2	27,341,946	22,390,505
Retail Operations Gross Profit	3	376,256	405,009
Own Resource Income	4	184,808	295,009
Other Income	5	817,209	334,031
Total Income		28,720,219	23,424,554
Expenditure			
Salaries	14a	8,830,244	8,442,710
Retirement Benefit costs	15a	3,447,067	3,480,465
Other Administration costs	6	3,147,759	2,598,255
Costs of acquisition, management & display collections	7.a	3,890,550	2,629,860
Retail Operations running costs	3	476,397	406,765
Expenditure on delivery of Specific Projects	7.b	4,969,369	3,516,780
Own Resource Expenditure	4	240,260	256,330
Project costs		539,905	320,114
Total Expenditure		25,541,551	21,651,279
Net Operating Surplus/(Deficit)		3,178,668	1,773,275
Transfer to Capital account	9	(1,123,376)	48,194
Surplus/(Deficit) for year		2,055,292	1,821,469
Balance at 1st January		3,347,599	1,526,130
Balance at 31st December		5,402,891	3,347,599

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
Cathal O'Donoghue



Board Member
Ciaran Byrne

Date: 13 June 2024

Date: 13 June 2024

5. STATEMENT OF COMPREHENSIVE INCOME

**NATIONAL MUSEUM OF IRELAND
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31st DECEMBER 2023**

Statement of Comprehensive Income Year-ended 31st December 2023	2023 €	2022 €
Surplus/(Deficit) for year	2,055,292	1,821,469
Actuarial (loss)/gain on experience	(2,765,000)	454,000
Actuarial (loss)/gain on assumptions	(729,000)	23,649,000
Total Actuarial (loss)/gain in the year	15d (3,494,000)	24,103,000
Adjustment to deferred retirement benefits funding	3,494,000	(24,103,000)
Other Comprehensive Income for the year	2,055,292	1,821,469


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

On behalf of the Board:



Board Chair
Cathal O'Donoghue

Date: 13 June 2024



Board Member
Ciaran Byrne

Date: 13 June 2024


6. STATEMENT OF FINANCIAL POSITION


NATIONAL MUSEUM OF IRELAND STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2023

Statement of Financial Position		2023	2022
Year-ended 31st December 2023		€	€
Non-Current Assets			
Property, plant & equipment	10	1,661,164	537,788
		1,661,164	537,788
Current Assets			
Retail Inventory	16	176,590	224,380
Receivables	11	860,587	458,770
Cash and cash equivalents		6,262,856	7,103,745
		7,300,033	7,786,895
Creditors: Amount falling due within one year			
Payables	12	(1,837,142)	(2,111,425)
Deferred Income	12	(60,000)	(2,327,871)
		(1,897,142)	(4,439,296)
Net Current Assets		5,402,891	3,347,599
Total Assets less Current Liabilities		7,064,055	3,885,387
Retirement Benefits			
Retirement benefit obligations	15(d)	(61,900,396)	(55,800,396)
Deferred retirement benefit funding asset	15(b)	61,900,396	55,800,396
Total Net Assets		7,064,055	3,885,387
Represented by:			
Capital Account	9	1,661,164	537,788
Retained Revenue Reserves		5,402,891	3,347,599
		7,064,055	3,885,387

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

On behalf of the Board:


Board Chair
Cathal O'Donoghue


Board Member
Ciaran Byrne

Date: 13 June 2024

Date: 13 June 2024

7. STATEMENT OF CASH FLOWS

**NATIONAL MUSEUM OF IRELAND
STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2023**

Statement of Cash Flows

Year-ended 31st December 2023	2023	2022
	€	€
Cash Flows from Operating Activities		
Surplus/(Deficit) of Income over Expenditure	2,055,292	1,821,469
Transfer to/(from) Capital Account	1,123,376	(48,194)
Depreciation	387,690	255,458
(Increase)/Decrease in Receivables	(401,817)	(59,934)
(Decrease)/Increase in Payables	(2,542,154)	2,633,189
(Decrease)/(Increase) in Inventory	47,790	(40,710)
Adjusting Figure for 2022 rounding	(2)	
Net Cash Inflow/(Outflow) from Operating Activities	670,175	4,561,278
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(1,511,064)	(207,380)
Disposal of fixed asset	-	116
Net Cash Flows from Investing Activities	(1,511,064)	(207,264)
Net (Decrease)/Increase in Cash and Cash Equivalents	(840,889)	4,354,014
Cash and cash equivalents at 1st January	7,103,745	2,749,731
Cash and cash equivalents at 31st December	6,262,856	7,103,745

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. 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, National Development Plan Delivery and 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%
Motor Vehicles	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, National Development Delivery & Reform.

The National Museum of Ireland's Staff Superannuation Scheme is a defined benefit scheme, which is 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 1 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, National Development Plan Delivery 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 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	2023	2022
	€	€
AGENCY VOTE 33 Exchequer: subhead B10		
Oireachtas Grant Current	16,651,000	15,715,000
Oireachtas Grant Capital	1,308,000	1,308,000
Deferred Funding for pensions	2,606,383	2,603,303
Employee Superannuation Contributions remitted to Department	(360,933)	(356,535)
	20,204,450	19,269,768
Oireachtas Grants for Specific Purposes:		
National Centre of Record and Remembrance	707,000	-
Acquisitions into National Collections (1916 Collection)	1,500,000	-
Changing Ireland - 20th Century Ireland Exhibition (2021-2024)	2,348,105	485,198
National History Capital Development (2022 - 2025)	296,648	-
X-Ray Unit NMI Conservation Department	17,872	62,127
Natural History Museum Development/Decant (2020-2022)	-	15,826
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 Nighttime Economy	-	99,692
Finders Rewards & Finders Valuation Fees	-	115,350
Energy Supports Package Oireachtas	2,267,871	1,757,681
Collections Resource Centre Rent Review		432,440
	7,137,496	3,120,737
Total Oireachtas Income	27,341,946	22,390,505

Income of €7,137,496 (2022: €3,120,737) relating to Oireachtas grants for specific projects was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in 2023.

Total expenditure of €4,969,369 (2022: €3,516,780) was incurred on projects funded by the Oireachtas of this, €1,165,073 related to expenditure on fixed assets which was capitalised (2022: €62,127). See note 7.b

8.3 Retail Income & Expenditure

3. Retail Income & Expenditure	2023	2022
	€	€
Sales	792,293	783,089
Cost of Sales	(416,037)	(378,080)
Gross Profit	376,256	405,009
Salaries	(310,161)	(308,236)
Administration costs	(166,236)	(98,529)
Net (Loss)/Profit for the year	(100,141)	(1,757)
Net (Deficit)/Surplus for year	(100,141)	(1,757)

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.

	2023	2022
	€	€
Own Resource Income		
Corporate Hospitality	103,800	6,450
Catering	-	30,097
Filming	-	2,500
Car Parking	32,534	33,276
Photographic Rights and Reproductions	10,194	7,720
Event Income and Guided tours	29,000	159,993
Sundry Income	9,280	54,973
	184,808	295,009
Own Resource Expenditure		
Advertising and Marketing	(369)	-
Consultancy - Master planning	(5,912)	(46,221)
Commercial Operations Unit Salary Costs	(175,414)	(144,610)
Other Expenses	(58,565)	(65,499)
Total Expenditure	(240,260)	(256,330)
Net Own Resource (Loss)	(55,452)	38,679

8.5 Other Income

	2023	2022
	€	€
5. Other Income		
Project income National Monuments - Legacy Excavated Materials	474,324	217,126
Project income The Heritage Council of Ireland Irish Communities Network	94,091	-
Project income Fáilte Ireland "Digital That Delivers"	-	23,600
Deposit Interest Earned	68,319	5,470
Donations	180,475	87,835
	817,209	334,031

In 2023 National Museum of Ireland received other project income of €568,414. Total Expenditure on projects funded by other project income in 2023 was €539,905, Legacy Excavated Materials of €412,345 and Irish Community Archive Network of €127,559.

8.6 Other Administration Costs

	2023	2022
	€	€
6. Other Administration Costs		
Information Technology	510,462	484,128
Travel and Subsistence	129,362	116,750
Board Expenses	6,677	7,862
Contracted Staff & Consultancy	482,294	512,936
Administration General	166,155	482,456
Training Costs	274,411	140,688
Human Resource Costs	924,570	249,690
Office Stationery and Supplies	22,010	11,340
Audit Fees	27,200	31,600
Internal Audit	32,365	25,198
Increase/(Decrease) in Claims Provision	129,002	245,000
Profit/Loss on disposal of fixed assets	-	116
Depreciation Charge	387,689	255,459
Telecommunications	55,562	35,032
	3,147,759	2,598,255

8.7 Costs of acquisition, management & display collections

7.a Costs of acquisition, management & display collections	2023	2022
Services Expenditure	€	€
Exhibition Support	782,782	274,697
Marketing and Advertising	309,438	241,458
Utilities – including Heating, Lighting and Water Charges	1,483,040	1,448,551
Security	817,330	727,852
Maintenance and Cleaning	305,162	399,312
Postage and Telecommunications	8,748	13,765
Education Programmes	390,154	226,193
Transport and Haulage	22,952	17,298
Signage	-	5,451
Photography	19,412	1,111
Office Equipment and Supplies	9,629	12,297
Rent	677,918	556,307
Design	-	17,493
less: Reallocation of costs to special projects (Note 7.b)	(2,267,871)	(1,659,863)
	2,558,694	2,281,922
Collections Expenditure		
Investigations/Research	55,171	33,177
Library	79,327	152,148
Conservation Works	23,494	25,641
Academic Publications	7,705	75,397
Archives/Documentation	620,084	396,424
Conservation Supplies	48,840	(45,553)
Storage	139,101	(378,366)
less: Reallocation of costs to special projects (Note 7.b)	-	(97,818)
	973,722	161,050
Acquisition of Artefacts/Specimens		
Artefact Purchases	293,916	169,164
Artefact Acquisition – Funded	-	-
Finders' Rewards	50,370	(31,910)
Specimens Purchases	3,490	-
Miscellaneous Costs	10,358	49,634
	358,134	186,888
Total costs associated with acquisition, preservation, management and display of collections	3,890,550	2,629,860
	2023	2022
7.b Costs related to Specific Projects	€	€
Changing Ireland - 20th Century Ireland Exhibition (2021-2024)	736,739	857,249
Acquisitions – 1916 Collection	1,685,559	-
National History Capital Development (2022 - 2025)	245,783	-
National Centre for Research and Remembrance	14,517	-
X-Ray Machine	18,901	62,127
Natural History Museum Development/Decant	-	15,940
Natural History Museum Preliminary Appraisal Business Case	-	56,628
Strategic Assessment Report of the NMI Archaeology	-	74,107
Artist in Residence	-	25,000
Collections Resource Centre Strategic Assessment Report	-	22,117
Night-Time Economy Task Force	-	98,141
Finders Rewards & Finders Valuation Fees	-	115,350
Collections Resource Centre Rent Review	-	432,440
Reallocation of Service & Collections Costs to specific projects see	2,267,871	1,757,681
Total Project Expenditure	4,969,369	3,516,780

Total expenditure of **€4,969,369** (2022: €3,516,780) was incurred on projects funded by the Oireachtas of this, €1,165,073 related to expenditure on fixed assets which was capitalised (2022: €62,127).

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	2023	2022
	€	€
Balance as at 1st January	537,788	585,983
Transfer from/(to) the Statement of Income and Expenditure & Retained Revenue Reserves		
To fund property plant & equipment purchases	1,511,064	207,380
Amortisation in line with asset depreciation	(387,690)	(255,459)
Amount realised on disposal of property, plant & equipment	2	(116)
	1,123,376	(48,194)
Balance as at 31st December	1,661,164	537,788

8.10 Property, Plant & Equipment

10. Property, Plant & Equipment						2023
Cost or Valuation	Motor Vehicles	Equipment	Information Technology	Furniture	Exhibition Assets	Total
	€	€	€	€	€	€
Opening Balance	-	2,995,083	2,148,932	698,627	3,651,243	9,493,885
Additions	158,648	156,642	95,830	36,511	1,063,433	1,511,064
Disposals	-	(115,126)	(36,423)	(174,092)	-	(325,641)
Closing Balance	158,648	3,036,599	2,208,339	561,046	4,714,676	10,679,308
Accumulated Depreciation						
Opening Balance	-	(2,739,141)	(1,986,373)	(671,500)	(3,559,080)	(8,956,094)
Depreciation charge for period	(2,644)	(78,860)	(115,848)	(3,839)	(186,499)	(387,690)
Disposals	-	115,126	36,423	174,091	-	325,640
Closing Balance	(2,644)	(2,702,875)	(2,065,799)	(501,247)	(3,745,579)	(9,018,144)
Net Book Values						
Closing Balance as of 31st December 2023	156,004	333,724	142,540	59,799	969,097	1,661,164
As of 31st December 2022, Financial Statements	-	255,942	162,559	27,124	92,163	537,788

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					2022
	Equipment	Information Technology	Furniture	Exhibition Assets	Total
Cost or Valuation	€	€	€	€	€
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	2,995,083	2,148,932	698,626	3,651,243	9,493,884
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	(2,739,141)	(1,986,373)	(671,502)	(3,559,080)	(8,956,096)
Net Book Values					
Closing Balance as at 31 December 2022	255,942	162,559	27,124	92,163	537,788
As at 31st December 2021	187,100	227,109	12,938	158,837	585,981

8.11 Receivables

11. Receivables	2023	2022
	€	€
Prepayments	806,069	396,581
Accounts Receivable	37,305	43,166
Employee Schemes (Travel Pass etc.)	17,213	19,023
	860,587	458,770

8.12 Payables

12. Payables	2023	2022
	€	€
Creditors: Amounts falling due within 1 year		
Deferred Income	60,000	2,327,871
Accruals	643,089	992,707
Claims Provision	318,663	476,273
Holiday Pay Accrual	264,977	202,658
VAT	208,104	44,205
Trade Creditors	154,935	163,580
Payroll deductions:		
PAYE/PRSI	247,374	232,002
	1,897,142	4,439,296

8.13 Lease Commitments

13. Lease Commitments

NMI net lease costs in 2023 was €855,562 (2022: €855,562). NMI has net commitments of €864,013 payable within the next twelve months, for the Collections Resource Centre in Swords, Co Dublin.

The existing Lease was scheduled to cease in 2030, in March 2024 OPW entered a new lease for a term of 20 years and a number of months expiring on 31st August 2044

The total of future minimum lease payments under the non-cancellable operating lease is as follows:

	2023	2022
	€	€
From 31 Dec 2023 Rent Liabilities		
Not later than One Year	864,013	855,562
Later than One Year and no later than Five Years	5,157,997	4,405,915
Later than Five Years	15,130,125	1,519,327
	21,152,135	6,780,804

The Collections Resource Centre in Swords is 195,000 Sq. Foot sublet to the NMI
The Commissioners of Public Works provides an annual subvention of 35%

Below are the revised rental terms approved by the Commissioners of Public Works in March 2024.

Beginning Period	End Period	OPW Per Annum	NMI rent obligation per Annum*
17 September 2022	31 August 2024	€ 1,316,250	€855,562
01 September 2024	31 December 2024	€ 1,355,250	€880,913
01 January 2025	31 September 2029	€ 1,587,076	€1,031,599

* value accounts for OPW annual subvention
Rent review due on 1/9/29 and at 5 yearly intervals thereafter

8.14 Salaries

14. Salaries

	2023		2022	
	Museum Operations	Museum Shops	Museum Operations	Museum Shops
	€	€	€	€
a) Aggregate Employee Benefits				
Staff short-term benefits	8,029,148	286,591	7,675,788	283,374
Termination benefits	-	-	-	-
Employer's contribution to social welfare	801,096	23,570	766,922	24,862
	8,830,244	310,161	8,442,710	308,236
b) Staff short-term benefits				
	€	€	€	€
Basic Pay	7,742,823	276,542	7,445,533	267,462
Overtime	80,686	5,729	58,482	11,692
Allowances	205,639	4,320	171,773	4,220
	8,029,148	286,591	7,675,788	283,374
c) Termination benefits				
	€	€	€	€
Termination benefits charged to I&E	-	-	-	-
	-	-	-	-

Museum Staff Reporting

	2023	FTE	2022	FTE
Museum Staff employed	163	159.9	164	158.18
Museum Retail and Own Recourse Staff	9	6.56	11	9.15
TOTAL STAFF Employed	172		175	

FTE - Full Time Equivalent Posts

d) Key Management Personnel

Key management personnel consist of the Museum's Director, Director of Collections & Access and Director of Operations. The total value of employee benefits for key management personnel is set out below:

	2023	2022
	€	€
Salary	274,765	316,407
Allowances	14,313	29,702
	289,078	346,109

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

	2023	2022
	€	€
Basic Pay	138,883	132,184
Benefit in kind	-	-
	138,883	132,184

During 2023, the Director of the Museum incurred expenses of

	2023	2022
	€	€
Director's Expenses	10,886	5,215
	10,886	5,215

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

	2023	2022
	€	€
Current Service cost	1,813,000	2,881,000
Interest on defined benefit scheme liabilities	1,995,000	956,000
Employee Contributions	(360,933)	(356,535)
	3,447,067	3,480,465

b) Deferred Funding Asset for Pensions

NMI recognises an amount of €61,900,396 (2022: € 55,800,396) 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:

	2023	2022
	€	€
Funding recoverable in respect of current year retirement benefit costs	3,808,000	3,837,000
State Grant applied to pay retirement benefits	(1,201,617)	(1,233,697)
	<u>2,606,383</u>	<u>2,603,303</u>

The deferred funding asset for retirement benefits as at 31st December 2023 amounted to €61,900,396 (2022: €55,800,396)

d) Movement in net retirement benefit obligations during the financial year

	2023	2022
	€	€
Net retirement benefit obligation at 1 January	(55,800,396)	(77,300,093)
Current Service Cost	(1,813,000)	(2,881,000)
Interest Costs	(1,995,000)	(956,000)
Actuarial (loss)/gain on experience	(2,765,000)	454,000
Actuarial (loss)/gain on assumptions	(729,000)	23,649,000
Pensions paid in the year	1,202,000	1,233,697
	<u>(61,900,396)</u>	<u>(55,800,396)</u>

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 3 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 1 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 22 March 2024 by a qualified actuary, taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2023.

The principal actuarial assumptions were as follows:	2023	2022
Discount Rate	3.15%	3.50%
Rate of Increase in Salaries	3.75%	4.00%
Rate of Increase in Pensions in payment	3.25%	3.50%
Inflation Rate	2.25%	2.50%

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 2023 and 2043

Year of attaining age 65	2023	2043
Life expectancy years – male	22.0	24.3
Life expectancy years – female	24.4	26.4

8.16 Retail Inventory

16. Retail Inventory	2023	2022
Stocks are valued at the average cost method.	€	€
Shop Stocks	243,015	292,667
Shop Stocks Obsolescence Reserve	(66,425)	(68,287)
	<u>176,590</u>	<u>224,380</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 the 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 a claims provision of €318,663 (2022: €476,273) in respect of 1 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:

	2023	2022
	€	€
Provision at 1 January	476,273	232,020
Net Increase/(decrease) in Provision	(154,809)	245,000
Amounts Paid by NMI	(2,801)	(747)
Provisions at 31 December	318,663	476,273

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, Director of Collections & Access and Director of Operations.

Total compensation paid to key management personnel amounted to €289,078 (2022: €346,109).

During 2023 the Previous Head of Collection payroll ended in Week 07. The newly appointed Director of Collections joined NMI payroll in Week 41

Accounting Officers Salary

The Accounting Officer for the National Museum of Ireland is the Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media

8.22 Approval of Financial Statements

22. Approval of Financial Statements

The Board approved the financial statements on

Date: 13 June 2024