



# Ard-Mhúsaem na hÉireann National Museum of Ireland



Collins Barracks  
Dublin 7



Kildare Street  
Dublin 2



Turlough Park  
Co. Mayo



Merrion Street  
Dublin 2

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## FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

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## 1. GOVERNANCE STATEMENT AND BOARD MEMBERS' REPORT

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### 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 2024 and the budget for 2024 were discussed and approved by the Board on 8<sup>th</sup> February 2024. 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. An external evaluation of the Board commenced in Q4 2024 and is ongoing in Q1 2025. 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 31<sup>st</sup> December 2024.

### 1.3 Board Structure

The Board consists of a chairperson and fifteen ordinary members, all of whom are appointed by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media. Two ordinary member positions remained vacant in 2024. The Board met seven times in 2024.

The members of the Board comprise:

Board Member	Term	Board Member	Term
Ambrose Loughlin	01 Jan -31Dec24	Iseult Dunne	01 Jan -31Dec24
Barra O'Donnabhain	01 Jan -31Dec24	John R Bowen	01 Jan -31Dec24
Beatrice Kelly	01 Jan -31Dec24	Marianne Doyle	01 Jan -31Dec24
Cathal O'Donoghue (Chair)	01 Jan -31Dec24	Rowena Neville	01 Jan -31Dec24
Ciaran Byrne	01 Jan -31Dec24	Susan Rogers	01 Jan -31Dec24
Claudia Kinmonth	01 Jan -31Dec24	Suzanne Costello	01 Jan -31Dec24
Geraldine Sheridan	01 Jan -31Dec24	Vacant	
Helen Shenton	07 Nov - 31Dec24	Vacant	

**The Board has established four committees as follows:**

**1.3.1 Governance, Audit and Risk Committee:** comprises two Board members and two external members. 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. Cathal O'Donoghue stepped down as Chair and Ciarán Byrne was appointed Chair on 08 February 2024. Michael O'Sullivan (external member) stepped down as a member of the GAR committee on the 21 May 2024 and the position remain vacant at yearend. As of 31st December 2024, comprised of three members of the GAR comprised Ciarán Byrne (Chair), Marianne Doyle, and Emma Cuddihy (external member). There were seven meetings of the GAR during 2024.

**1.3.2 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 2024, the members of the General Public Advisory Committee (GPAC) comprised Barra O'Donnabhain (Chair), John R. Bowen, Beatrice Kelly, Claudia Kinmonth, Geraldine Sheridan, Wayne Modest (external member), Richard Mc Elligott (external member) and Dáibhí Ó Cróinín (external member) who stepped down as a member of the GPAC committee on the 25th of January 2024 and the position remained vacant at yearend. As at 31st December 2024 this committee comprised of five Board Members and two external members. There were six meetings of GPAC in 2024.

**1.3.3 Capital & Estates Committee:** comprises two 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 2024, the members of the Committee comprised of John R Bowen (Chair), Helen Shenton, Donagh Morgan (external member) and Paul Nolan (external member). There were four meetings of the Committee in 2024.

**1.3.4 Communications & Development Committee:** comprises five Board members and one external member. 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 31 December 2024, the members of the Communications & Development Committee comprised Iseult Dunne (Chair), Suzanne Costello, Gerladine Sheridan, Rowena Neville, Susan Rogers, and Thomas Kador (external member). There were three meetings of the Committee in 2024.

#### 1.4 Board Members Key Personnel Changes

On 19th November 2024, Barney Whelan (external member) and Kieran Dowdall (staff representative) were appointed for five-year terms. Helen Shenton was reappointed as a Board member on the 7th of November 2024. Ambrose Loughlin retired as a member of the Board of the National Museum on the 8th of January 2025.

#### 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 2024 are listed below:

Total Number of Meetings Held	2024	7	7	6	4	3
	2024 Expense €	Board Meetings	Gov, Audit & Risk	GPAC	Capital & Estates	Comms & Dev
<b>Board Member:</b>						
Ambrose Loughlin	-	7	1	-	-	-
Barra O'Donnabhain	-	5	-	6	-	-
Beatrice Kelly	369	5	-	6	-	-
Cathal O'Donoghue	240	7	-	-	-	-
Ciarán Byrne	351	7	7	-	-	-
Claudia Kinmonth	1,192	6	-	5	-	-
Geraldine Sheridan	-	6	-	5	-	3
Helen Shenton	-	3	-	-	4	-
Iseult Dunne	143	4	-	-	-	2
John R Bowen	283	7	-	2	4	-
Marianne Doyle	105	6	4	-	-	-
Rowena Neville	160	7	-	-	-	3
Suzanne Costello	-	6	-	-	-	2
Susan Rogers	39	7	-	-	-	3
<b>Total Euro</b>	<b>2,882</b>					

A total of €2,882 for expenses was paid to Board Members, in attendance at Board and Committee Meetings in 2024. There were no fees paid to Board members during 2024.

Other costs associated with Board meetings totalling €1,357 (2023: €1,672) were incurred during 2024. In addition, €680 in Hospitality Expenditure, has been recognised within Travel and Subsistence Expenditure note on page 8.

In addition to formal Board and Committee meetings listed above, Board members also attended several 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.

### 1.6.1 Employees’ Short-Term Benefits Breakdown

Employee short term benefits more than €60,000 are categorised in the following bands:

Range of Total Employee benefits at year end		Number of Employees	
Range From	Range To	2024	2023
€ 60,000 -	€ 69,999	15	13
€ 70,000 -	€ 79,999	12	10
€ 80,000 -	€ 89,999	13	8
€ 90,000 -	€ 99,999	6	5
€100,000 -	€109,999	3	0
€110,000 -	€119,999	2	1
€120,000 -	€129,999	1	2
€130,000 -	€139,999	-	1
€140,000 -	€149,999	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.

### 1.6.2 Consultancy Costs

Consultancy costs include the cost of external advice to Senior Management and excludes outsourced ‘business-as-usual’ functions.

	2024	2023
	€	€
<b>Consultancy Costs</b>		
Legal Advice	30,134	28,355
Financial Advice	188,211	115,374
Communications & Marketing	87,725	99,738
Human Resources	26,267	4,898
Business Improvement	286,876	346,732
<b>Consultancy Costs - Charged to Income and Expenditure</b>	<b>619,213</b>	<b>595,097</b>

### 1.6.3 Legal Issues and Contractual Matters

In the reporting period legal costs of nil were recognised, (2023: €Nil). In 2024, 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.

	2024	2023
	€	€
<b>Legal Fees</b>		
Legal Fees – Legal Proceedings	-	-
Settlements (State Claims Agency – Movement in Provision)	217,074	157,610
<b>Total Legal Fees</b>	<b>217,074</b>	<b>157,610</b>

## 1.7 Travel and Subsistence Expenditure

	2024	2023
	€	€
<b>Travel and Subsistence is categorised as follows</b>		
Domestic Travel Board	2,882	5,005
Domestic Travel Employees	110,802	95,760
International Travel Board	-	-
International Travel Employees	40,219	47,708
<b>Total Travel and Subsistence</b>	<b>153,903</b>	<b>148,473</b>

	2024	2023
	€	€
<b>Hospitality Expenditure</b>		
Board Hospitality*	680	314
Staff Hospitality	55,783	35,317
Non - Staff Hospitality	15,809	39,899
<b>Total Hospitality</b>	<b>72,272</b>	<b>75,530</b>

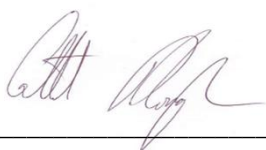
\*Board Hospitality includes the costs of refreshments and catering in relation to Board and other Committee meetings attended by Board members during the year. Each year, one Board meeting takes place in the Museum of Country Life, Turlough Park House. Staff Hospitality includes the costs associated with staff training and staff workshops held across museum sites.

## 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 several 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 2024.

On behalf of the Board



Board Chair  
Prof. Cathal O'Donoghue  
Date: 19 June 2025



Board Member  
Ciaran Byrne  
Date: 19 June 2025



## 2. STATEMENT OF INTERNAL CONTROLS

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### 2.1 Scope of Responsibility

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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

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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 2024 and up to the date of approval of the financial statements, as outlined in section 1.8 above.

### 2.3 Capacity to Handle Risk

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The National Museum of Ireland has a Governance, Audit and Risk Committee (GAR) comprising two Board members, one of whom is the Chair, and one external member with governance expertise. The GAR met seven times in 2024. Two positions on GAR were vacant (one external and one Board member) as of 31st December 2024.

In 2023, a review of the risk management framework commenced. The structure and layout of the Corporate Risk Register was revised and updated to assist with how long-term risks are identified and managed. The review of the overall risk framework including the review of the Risk Management Policy was completed in Q1 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

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

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## 2.5 Review of Effectiveness

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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 2024. The NMI Board Meeting held on the 24<sup>th</sup> April 2025 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 NMI has implemented certificate-based VPN security.

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, considering 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 2024 (SIC) at its meeting on 8<sup>th</sup> April 2025.

On behalf of the Board



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**Board Chair**

Prof. Cathal O'Donoghue

Date: 19 June 2025

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### 3. REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

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#### 3.1 Comptroller and Auditor Letter

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## 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 2024 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 2024 and of its income and expenditure for 2024 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

26 June 2025

## 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 Institutions 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.

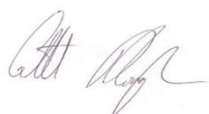
#### 4. STATEMENT OF INCOME & EXPENDITURE & RETAINED REVENUE RESERVES

**NATIONAL MUSEUM OF IRELAND**  
**STATEMENT OF INCOME & EXPENDITURE & RETAINED REVENUE RESERVES**  
**YEAR ENDED 31 DECEMBER 2024**

Year-ended 31 December 2024		2024 €	2023 €
<b>Income</b>			
Oireachtas Income	2	24,135,910	27,341,946
Retail Operations Gross Profit	3	384,607	376,256
Own Resource Income	4	206,509	184,808
Other Income	5	688,822	817,209
<b>Total Income</b>		<b>25,415,848</b>	<b>28,720,219</b>
<b>Expenditure</b>			
Salaries	14a	9,631,296	8,830,244
Retirement Benefit costs	15a	3,624,204	3,447,067
Other Administration costs	6	2,568,210	3,147,759
Costs of acquisition, management & display collections	7.a	5,175,122	3,890,550
Retail Operations running costs	3	405,885	476,397
Expenditure on delivery of Specific Projects	7.b	3,253,309	4,969,369
Own Resource Expenditure	4	621,732	240,260
Project Costs		374,511	539,905
<b>Total Expenditure</b>		<b>25,654,269</b>	<b>25,541,551</b>
<b>Net Operating (Deficit)/Surplus</b>		<b>(238,421)</b>	<b>3,178 688</b>
Transfer to Capital Account	9	221,334	(1,123,376)
<b>(Deficit)/Surplus for Year</b>		<b>(17,087)</b>	<b>2,055,292</b>
Balance as at 01 January 2024		5,402,891	3,347,599
<b>Balance as at 31 December 2024</b>		<b>5,385,804</b>	<b>5,402,891</b>

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  
Prof. Cathal O'Donoghue  
Date: 19 June 2025



Board Member  
Ciaran Byrne  
Date: 19 June 2025

## 5. STATEMENT OF COMPREHENSIVE INCOME

### NATIONAL MUSEUM OF IRELAND STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2024

Statement of Comprehensive Income	2024	2023
Year-ended 31 December 2024	€	€
<b>(Deficit)/Surplus for year</b>	<b>(17,087)</b>	<b>2,055,292</b>
Actuarial (loss)/gain on experience	(1,360,000)	(2,765,000)
Actuarial (loss)/gain on assumptions	(1,095,000)	(729,000)
<b>Total Actuarial (loss)/gain in the year</b>	<b>(2,455,000)</b>	<b>(3,494,000)</b>
Adjustment to deferred retirement benefits funding	2,455,000	3,494,000
<b>Other Comprehensive Income for the year</b>	<b>(17,087)</b>	<b>2,055,292</b>

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

**On behalf of the board:**



Board Chair  
Prof. Cathal O'Donoghue

Date: 19 June 2025



Board Member  
Ciaran Byrne

Date: 19 June 2025



**6. STATEMENT OF FINANCIAL POSITION**

**NATIONAL MUSEUM OF IRELAND  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**


<b>Statement of Financial Position</b>		<b>2024</b>	<b>2023</b>
<b>Year-ended 31 December 2024</b>		<b>€</b>	<b>€</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	10	1,439,830	1,661,164
		<b>1,439,830</b>	<b>1,661,164</b>
<b>Current Assets</b>			
Retail Inventory	16	131,705	176,590
Receivables	11	1,219,055	860,587
Cash and cash equivalents		5,591,956	6,262,856
		<b>6,942,716</b>	<b>7,300,033</b>
<b>Creditors: Amount falling due within one year</b>			
Payables	12	(1,556,912)	(1,837,142)
Deferred Income	12	-	(60,000)
		<b>(1,556,912)</b>	<b>(1,897,142)</b>
<b>Net Current Assets</b>		<b>5,385,804</b>	<b>5,402,891</b>
<b>Total Assets Less Current Liabilities</b>		<b>6,825,634</b>	<b>7,064,055</b>
<b>Retirement Benefits</b>			
Retirement benefit obligations	15(d)	(66,949,396)	(61,900,396)
Deferred retirement benefit funding asset	15(b)	66,949,396	61,900,396
<b>Total Net Assets</b>		<b>6,825,634</b>	<b>7,064,055</b>
<b>Represented by:</b>			
Capital Account	9	1,439,830	1,661,164
Retained Revenue Reserves		5,385,804	5,402,891
		<b>6,825,634</b>	<b>7,064,055</b>

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



Board Chair  
Prof. Cathal O'Donoghue

Date: 19 June 2025



Board Member  
Ciaran Byrne

Date: 19 June 2025

## 7. STATEMENT OF CASH FLOWS

### NATIONAL MUSEUM OF IRELAND STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

#### Statement of Cash Flows

Year-ended 31 December 2024

2024

2023

€

€

#### Cash Flows from Operating Activities

(Deficit)/Surplus of Income over Expenditure	(17,087)	2,055,292
Transfer to/(from) Capital Account	(221,334)	1,123,376
Depreciation	464,069	387,690
(Increase)/Decrease in Receivables	(358,468)	(401,817)
(Decrease)/Increase in Payables	(340,230)	(2,542,154)
(Decrease)/(Increase) in Inventory	44,885	47,790
Adjusting Figure for 2022 rounding	-	(2)

#### Net Cash (Outflow)/Inflow from Operating Activities

(428,165) 670,175

#### Cash Flows from Investing Activities

Payments to acquire property, plant & equipment	(242,735)	(1,511,064)
Disposal of fixed asset	-	-
Net Cash Flows from Investing Activities	(242,735)	(1,511,064)
Net (Decrease)/Increase in Cash and Cash Equivalents	(670,900)	(840,889)
Cash and cash equivalents at 1 January	6,262,856	7,103,745
Cash and cash equivalents at 31 December	5,591,956	6,262,856

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



## 8. NOTES TO FINANCIAL STATEMENTS

### 8.1 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 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 several 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 expended 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, 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 accrual's 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 used for the acquisition of fixed assets.

#### **i. Employee Benefits**

##### **i.(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.

##### **i.(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 spouse 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, monthly 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**

**(i) 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:

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

**(ii) 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. Agency VOTE 33 Exchequer: Subhead B10

	2024	2023
	€	€
<b>Oireachtas Income</b>		
Oireachtas Grant Current	17,091,000	16,651,000
Oireachtas Grant Capital	1,308,000	1,308,000
Deferred funding for Pensions	2,594,085	2,606,383
Employee Superannuation Contributions remitted to Department	(412,796)	(360,933)
	<b>20,580,289</b>	<b>20,204,450</b>
<b>Oireachtas Grants for Specific Purposes:</b>		
National Centre of Record and Remembrance	707,000	707,000
Acquisitions into National Collections	162,257	1,500,000
Changing Ireland - 20th Century Ireland Exhibition (2021-2024)	1,211,763	2,348,105
National History Capital Development (2022 - 2025)	774,774	296,648
Museum of Archaeology Exhibition St Gallen	487,080	-
Collection Resource Centre Strategic Assessment	61,500	-
Museum of Archaeology Crypt Remediation	120,794	-
Youth Assembly Project	30,453	-
X-Ray Unit NMI Conservation Department	-	17,872
Energy Supports Package Oireachtas	-	2,267,871
	<b>3,555,621</b>	<b>7,137,496</b>
<b>Total Oireachtas Income</b>	<b>24,135,910</b>	<b>27,341,946</b>

Income of €3,555,621 (2023: €7,137,496) relating to Oireachtas grants for specific projects was recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in 2024.

Total expenditure of €3,253,309 (2023: €4,969,369) was incurred on projects funded by the Oireachtas.

Of this, €173,830 related to expenditure on fixed assets which was capitalised (2023: €1,165,073).

See note 7.b.

In 2024 acquisitions into National Collections related to the Purchase of a musical instrument at auction.

In 2023 acquisitions related to a Collection of artefacts from 1912-1916.

## 8.3 Retail Income & Expenditure

### 3. Retail Income & Expenditure

	2024	2023
	€	€
Sales	805,183	792,293
Cost of Sales	(420,576)	(416,037)
<b>Gross Profit</b>	<b>384,607</b>	<b>376,256</b>
Salaries	(358,221)	(310,161)
Administration costs	(47,664)	(166,236)
<b>Total Costs</b>	<b>(405,885)</b>	<b>(476,397)</b>
<b>Net (Loss)/Profit for the year</b>	<b>(21,278)</b>	<b>(100,141)</b>
<b>Net (Deficit)/Surplus for year</b>	<b>(21,278)</b>	<b>(100,141)</b>

## 8.4 Own Resources

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.

<b>4 Own Resources</b>	<b>2024</b>	<b>2023</b>
<b>Own Resource Income</b>	<b>€</b>	<b>€</b>
Corporate Hospitality	9,547	103,800
Catering	8,000	-
Car Parking	26,242	32,534
Photographic Rights and Reproductions	10,967	10,194
Event Income and Guided tours	132,003	29,000
Sundry Income	19,750	9,280
	<b>206,509</b>	<b>184,808</b>
<b>Own Resource Expenditure</b>		
Advertising and Marketing	-	(369)
Consultancy	-	(5,912)
Temporary Staff – financed from Own resources	(114,002)	-
Exhibition Expenses - St Gallen and Changing Ireland	(177,427)	-
Commercial Operations Unit Salary Costs	(147,971)	(175,414)
Other Expenses	(182,332)	(58,565)
<b>Total Expenditure</b>	<b>(621,732)</b>	<b>(240,260)</b>
<b>Net Own Resource (Loss)</b>	<b>(415,223)</b>	<b>(55,452)</b>

## 8.5 Other Income

<b>5. Other Income</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Project income National Monuments - Legacy Excavated Materials	290,185	474,324
Project income The Heritage Council of Ireland Irish Communities Network	99,972	94,091
Project income Fáilte Ireland “Digital That Delivers”	51,795	-
Exhibition Sponsorship Leargas “Fighting Words”	20,000	-
Deposit Interest Earned	65,230	68,319
Donations	161,640	180,475
	<b>688,822</b>	<b>817,209</b>

In 2024, National Museum of Ireland received other project income of €441,952 (2023: €568,415) comprising of Legacy Excavated Materials project, Irish Community Archive Network (iCAN) project and Digital Strategy project and Exhibition sponsorship of €20,000.

## 8.6 Other Administration Costs

	2024	2023
	€	€
<b>6. Other Administration Costs</b>		
Information Technology	544,481	510,462
Travel and Subsistence	135,482	129,362
Board Expenses	4,200	6,677
Contracted Staff & Consultancy	445,439	482,294
Administration General	208,170	166,155
Training Costs	153,119	274,411
Human Resource Costs	554,046	924,570
Office Stationery and Supplies	12,883	22,010
Audit Fees	29,600	27,200
Internal Audit	18,278	32,365
(Decrease)/Increase in Claims Provision	(48,542)	129,002
Depreciation Charge	464,069	387,689
Telecommunications	46,985	55,562
	<b>2,568,210</b>	<b>3,147,759</b>

## 8.7 Costs of acquisition, management & display collections

	2024	2023
	€	€
<b>7.a Costs of acquisition, management &amp; display collections</b>		
<b>Services Expenditure</b>		
Exhibition Support	311,825	782,782
Marketing and Advertising	267,311	309,438
Utilities – including Heating, Lighting and Water Charges	1,173,927	1,483,040
Security	946,390	817,330
Maintenance and Cleaning	522,204	305,162
Postage and Telecommunications	9,858	8,748
Education Programmes	283,759	390,154
Transport and Haulage	20,140	22,952
Photography	12,473	19,412
Office Equipment and Supplies	10,602	9,629
Rent	684,099	677,918
Design	127,101	-
less: Reallocation of costs to special projects (Note 7.b)	-	(2,267,871)
	<b>4,369,689</b>	<b>2,558,694</b>
<b>Collections Expenditure</b>		
Investigations/Research	21,277	55,171
Library	85,169	79,327
Conservation Works	11,685	23,494
Academic Publications	9,058	7,705
Archives/Documentation	470,826	620,084
Conservation Supplies	23,482	48,840
Storage	138,437	139,101
	<b>759,934</b>	<b>973,722</b>

### Acquisition of Artefacts/Specimens

Artefact Purchases	27,928	293,916
Artefact Acquisition – Funded	(25,719)	-
Finders' Rewards	22,765	50,370
Specimens Purchases	-	3,490
Miscellaneous Costs	20,525	10,358
	<b>45,499</b>	<b>358,134</b>

**Total costs associated with acquisition, preservation, management, and display of collections**

**5,175,122** **3,890,550**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>7.b Costs related to Specific Projects</b>		
Changing Ireland - 20th Century Ireland Exhibition (2021-2024)	1,456,112	736,739
Acquisitions into National Collections	187,976	1,685,559
National History Capital Development (2022 - 2025)	782,944	245,783
National Centre for Research and Remembrance	122,351	14,517
X-Ray Machine	-	18,900
Museum of Archaeology Exhibition St Gallen	484,599	-
Collection Resource Centre Strategic Assessment	61,500	-
Museum of Archaeology Crypt Remediation	157,827	-
Reallocation of Service & Collections Costs to specific projects	-	2,267,871
<b>Total Project Expenditure</b>	<b>3,253,309</b>	<b>4,969,369</b>

## 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

<b>9. Capital Account</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Balance as at 01 January	1,661,164	537,788
<b>Transfer from/(to) the Statement of Income and Expenditure &amp; Retained Revenue Reserves</b>		
To fund property plant & equipment purchases	242,735	1,511,064
Amortisation in line with asset depreciation	(464,069)	(387,690)
Amount realised on disposal of property, plant & equipment	-	2
	<b>(221,334)</b>	<b>1,123,376</b>
Balance as at 31 December	<b>1,439,830</b>	<b>1,661,164</b>

## 8.10 Property, Plant & Equipment

<b>10. Property, Plant &amp; Equipment</b>						<b>2024</b>
	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Information Technology</b>	<b>Furniture</b>	<b>Exhibition Assets</b>	<b>Total</b>
<b>Cost or Valuation</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Opening Balance	158,648	3,036,599	2,208,339	561,046	4,714,676	10,679,308
Additions	-	32,534	172,228	34,459	3,514	242,735
Disposals	-	(2,337)	(316,573)	-	(10,515)	(329,425)
Closing Balance	<b>158,648</b>	<b>3,066,796</b>	<b>2,063,994</b>	<b>595,505</b>	<b>4,707,675</b>	<b>10,592,618</b>
<b>Accumulated Depreciation</b>						
Opening Balance	(2,644)	(2,702,875)	(2,065,799)	(501,247)	(3,745,579)	(9,018,144)
Depreciation charge for period	(31,730)	(97,915)	(98,622)	(8,734)	(227,068)	(464,069)
Disposals	-	2,337	316,573	-	10,515	329,425
Closing Balance	<b>(34,374)</b>	<b>(2,798,453)</b>	<b>(1,847,848)</b>	<b>(509,981)</b>	<b>(3,962,132)</b>	<b>(9,152,788)</b>
<b>Net Book Values</b>						
<b>As of 31st December 2024, Financial Statements</b>	<b>124,274</b>	<b>268,343</b>	<b>216,147</b>	<b>85,523</b>	<b>745,543</b>	<b>1,439,830</b>
<b>As of 31st December 2023, Financial Statements</b>	<b>156,004</b>	<b>333,724</b>	<b>142,540</b>	<b>59,799</b>	<b>969,097</b>	<b>1,661,164</b>

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.

<b>Prior Year Comparatives</b>						<b>2023</b>
	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Information Technology</b>	<b>Furniture</b>	<b>Exhibition Assets</b>	<b>Total</b>
<b>Cost or Valuation</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
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	<b>158,648</b>	<b>3,036,599</b>	<b>2,208,339</b>	<b>561,046</b>	<b>4,714,676</b>	<b>10,679,308</b>
<b>Accumulated Depreciation</b>						
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	<b>(2,644)</b>	<b>(2,702,875)</b>	<b>(2,065,799)</b>	<b>(501,247)</b>	<b>(3,745,579)</b>	<b>(9,018,144)</b>
<b>Net Book Values</b>						
Closing Balance as of 31st December 2023	<b>156,004</b>	<b>333,724</b>	<b>142,540</b>	<b>59,799</b>	<b>969,097</b>	<b>1,661,164</b>
As of 31st December 2022, Financial Statements	<b>-</b>	<b>255,942</b>	<b>162,559</b>	<b>27,124</b>	<b>92,163</b>	<b>537,788</b>



## 8.11 Receivables

<b>11. Receivables</b>	<b>2024</b>	<b>2023</b>
	€	€
Prepayments	1,191,363	806,069
Accounts Receivable	13,841	37,305
Employee Schemes (Travel Pass etc.)	13,851	17,213
	<b>1,219,055</b>	<b>860,587</b>

## 8.12 Payables

<b>12. Payables</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Creditors: Amounts falling due within 1 year</b>		
Accruals	753,535	643,089
Claims Provision	53,047	318,663
Holiday Pay Accrual	221,708	264,977
VAT	191,987	208,104
Trade Creditors	84,525	154,935
<b>Payroll deductions:</b>		
PAYE/PRSI	252,111	247,374
	<b>1,556,913</b>	<b>1,837,142</b>

## 8.13 Lease Commitments

### 13. Lease Commitments

NMI net lease costs in 2024 were €864,013 (2023: €855,562). NMI has net commitments of €1,031,599 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:

	<b>2024</b>	<b>2023</b>
	€	€
<b>From 31 Dec 2024 Rent Liabilities</b>		
Not later than One Year	1,031,599	864,013
Later than One Year and no later than Five Years	5,157,997	5,157,997
Later than Five Years	14,098,525	15,130,125
	<b>20,288,121</b>	<b>21,152,135</b>

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.

<b>Beginning Period</b>	<b>End Period</b>	<b>OPW Per Annum</b>	<b>NMI rent obligation Per Annum*</b>
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	2024		2023	
	Museum Operations €	Museum Shop €	Museum Operations €	Museum Shop €
<b>a) Aggregate Employee Benefits</b>				
Staff short-term benefits	8,742,219	330,886	8,029,148	286,591
Termination benefits	-	-	-	-
Employer's contribution to social welfare	889,078	27,334	801,096	23,570
	<b>9,631,296</b>	<b>358,220</b>	<b>8,830,244</b>	<b>310,161</b>
<b>b) Staff short-term benefits</b>	€	€	€	€
Basic Pay	8,452,562	319,332	7,742,823	276,542
Overtime	82,315	7,455	80,686	5,729
Allowances	207,342	4,099	205,639	4,320
	<b>8,742,219</b>	<b>330,886</b>	<b>8,029,148</b>	<b>286,591</b>
<b>c) Termination benefits</b>	€	€	€	€
Termination benefits charged to I&E	-	-	-	-
	-	-	-	-
Museum Staff Reporting	<b>2024</b>	<b>FTE</b>	<b>2023</b>	<b>FTE</b>
Museum Staff employed	190	183.6	163	159.9
Museum Retail and Own Resources Staff	15	11.86	9	6.56
<b>TOTAL STAFF Employed</b>	<b>205</b>		<b>172</b>	
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:

Key management personnel	2024	2023
	€	€
Salary	339,209	274,765
Allowances	14,965	14,313
	<b>354,174</b>	<b>289,078</b>

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.

<b>e). Director's Salary and Benefits</b>	<b>2024</b>	<b>2023</b>
	€	€
Basic Pay	126,307	138,883
Higher Duty Allowance	14,965	
Benefit in Kind	-	-
	<b>141,272</b>	<b>138,883</b>

During 2024, the Director of the Museum incurred expenses of

	2024	2023
	€	€
<b>Director's Expenses</b>	7,921	10,886
	<b>7,921</b>	<b>10,886</b>

#### 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

	2024	2023
	€	€
Current Service cost	2,042,000	1,813,000
Interest on defined benefit scheme liabilities	1,995,000	1,995,000
Employee Contributions	(412,796)	(360,933)
	<b>3,624,204</b>	<b>3,447,067</b>

b.) Deferred Funding Asset for Pensions

NMI recognises an amount of €66,949,396 (2023: € 61,900,396) as an asset corresponding to the unfunded deferred liability for retirement benefits based on 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:

	2024	2023
	€	€
Funding recoverable in respect of current year retirement benefit costs	4,037,000	3,808,000
State Grant applied to pay retirement benefits	(1,442,915)	(1,201,617)
	<b>2,594,085</b>	<b>2,606,383</b>

The deferred funding asset for retirement benefits as at 31st December 2024 amounted to €66,949,396 (2023: €61,900,396).

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

	2024	2023
	€	€
Net retirement benefit obligation at 1 January	(61,900,396)	(55,800,396)
Current Service Cost	(2,042,000)	(1,813,000)
Interest Costs	(1,995,000)	(1,995,000)
Actuarial (loss)/gain on experience	(1,360,000)	(2,765,000)
Actuarial (loss)/gain on assumptions	(1,095,000)	(729,000)
Pensions paid in the year	1,443,000	1,202,000
	<b>(66,949,396)</b>	<b>(61,900,396)</b>

#### 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 12 March 2025 by a qualified actuary, taking account of the requirements of the FRS to assess the scheme liabilities at 31 December 2024.

#### **The principal actuarial assumptions were as follows:**

	<b>2024</b>	<b>2023</b>
Discount Rate	3.30%	3.15%
Rate of Increase in Salaries	4.00%	3.75%
Rate of Increase in Pensions in payment	4.00%	3.25%
Inflation Rate	2.50%	2.25%

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 2024 and 2044.

<b>Year of attaining age 65</b>	<b>2024</b>	<b>2044</b>
Life expectancy years – male	22.2	24.4
Life expectancy years – female	24.5	26.5

## 8.16 Retail Inventory

### 16. Retail Inventory

Stocks are valued at the average cost method.

	2024	2023
	€	€
Shop Stocks	203,538	243,015
Shop Stocks Obsolescence Reserve	(71,833)	(66,425)
	<b>131,705</b>	<b>176,590</b>

## 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 more than 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 during archaeological excavations - are deemed State property under the terms of the National Monuments Acts, 1930 to 2004. The core collection continues to grow rapidly, because 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.

#### 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 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** – From 2018, A Collections Inventory Project commenced 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 2024, an additional 21,137 records in total were validated, bringing the total number of validated records since the project began to 705,830.

**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 €53,047 (2023: €318,663) in respect of 1 claim (2023: 3 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 regarding the claims provision at the year-end:

	2024	2023
	€	€
Provision at 1 January	318,663	476,273
Net Increase/(decrease) in Provision	(48,542)	(154,809)
Amounts Paid by NMI	(217,074)	(2,801)
Provisions at 31 December	<b>53,047</b>	<b>318,663</b>

#### 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**

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**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 €354,174 (2023: €289,078).

Accounting Officer 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**

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**22. Approval of Financial Statements**

The Board approved the financial statements on

Date: 19 June 2025.

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