

Company Registered "CRO" number: 131299  
Charity Regulatory Authority "CRA" number: 20030933  
Revenue "CHY" number: 11359

**NATIONAL LIBRARY OF IRELAND TRUST**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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NATIONAL LIBRARY OF IRELAND TRUST

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NATIONAL LIBRARY OF IRELAND TRUST

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GENERAL INFORMATION

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<b>Directors</b>	Eoin McVey John Grenham Lisa Grimm Kathleen Ruane Prof Kalpana Shankar Dr Audrey Whitty
<b>Company secretary</b>	Paul Keegan
<b>Company Registered "CRO" number</b>	131299
<b>Charity Regulatory Authority "CRA" number</b>	20030933
<b>Revenue "CHY" number</b>	11359
<b>Registered office</b>	National Library of Ireland Kildare Street Dublin 2
<b>Independent auditor</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
<b>Bankers</b>	Bank of Ireland St. Stephens Green Dublin 2

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## NATIONAL LIBRARY OF IRELAND TRUST

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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The Directors present their annual report and the audited financial statements for the year ended 30 April 2025.

#### **Incorporation**

The Company was incorporated on 27 April 1988 as a Company limited by guarantee and not having a share capital.

#### **Principal activities and review of business**

The Company was established to aid the development of the National Library of Ireland and to acquire printed books, manuscripts, and other material, by Irish people or relating to Ireland. The Company has no employees.

#### **Results for the year**

The deficit for the year, amounted to €23,401 (2024 - deficit€4,150).

#### **Risks and uncertainties**

The Directors consider the greatest risks and uncertainties to be around the source of the charitable donations.

#### **Holding company**

The Company considers its holding entity to be the National Library of Ireland by virtue of it having control over the National Library of Ireland Trust.

#### **Events subsequent to the year end**

There were no events subsequent to the balance sheet date that required adjustment or disclosure in the financial statements.

#### **Future Developments in the Company**

The Company will continue to promote and aid the development of the National Library of Ireland.

#### **Directors**

The Directors who served during the year were:

Eoin McVey  
John Grenham  
Lisa Grimm  
Kathleen Ruane  
Prof Kalpana Shankar  
Dr Audrey Whitty

The Company secretary is Paul Keegan. The Directors and Secretary who held office at 30 April 2025 had no beneficial interest in the Company at any time during the financial year (2024: none).

#### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Kildare Street, Dublin 2.

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**NATIONAL LIBRARY OF IRELAND TRUST**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**Statement on relevant audit information**

In the case of each of the persons who are Directors at the time this report is approved in accordance with section 330 of the Companies Act 2014:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Going Concern**

The Company incurred a deficit of €23,401 for the year ended 30 April 2025. As explained in the notes to the financial statements, the Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis it is deemed appropriate to continue to prepare the accounts on a going concern basis.

**Auditor**

The auditor, RBK Business Advisers, (Chartered Accountants and Statutory Audit Firm) were appointed and have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Signed on behalf of the Directors by:

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**Eoin McVey**  
Director

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**Dr Audrey Whitty**  
Director

Date:

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## NATIONAL LIBRARY OF IRELAND TRUST

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

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

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

Signed on behalf of the Directors by:

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**Eoin McVey**  
Director

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**Dr Audrey Whitty**  
Director

Date:

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## NATIONAL LIBRARY OF IRELAND TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL LIBRARY OF IRELAND TRUST

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of National Library of Ireland Trust (the 'Company') for the year ended 30 April 2025, which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its deficit for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

##### Conclusions relating to going concern

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

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

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

##### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise

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## NATIONAL LIBRARY OF IRELAND TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL LIBRARY OF IRELAND TRUST (CONTINUED)

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appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## NATIONAL LIBRARY OF IRELAND TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL LIBRARY OF IRELAND TRUST (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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NATIONAL LIBRARY OF IRELAND TRUST

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL LIBRARY OF IRELAND TRUST  
(CONTINUED)

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**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's Directors, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our audit work, for this report, or for the opinions we have formed.

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Ronan Kilbane  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18

Date:

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NATIONAL LIBRARY OF IRELAND TRUST

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 APRIL 2025

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	Note	2025 €	2024 €
Donations		-	-
Expenditure		(23,773)	(4,347)
<b>Operating deficit</b>	5	<b>(23,773)</b>	<b>(4,347)</b>
Interest income		372	197
<b>Deficit for the year</b>		<b>(23,401)</b>	<b>(4,150)</b>
Retained earnings at 1 May		456,311	460,461
<b>Retained earning at 30 April</b>		<b>432,910</b>	<b>456,311</b>

The Statement of Cash Flows and notes 1 to 13 form part of these financial statements

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NATIONAL LIBRARY OF IRELAND TRUST

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STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025

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	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	105	110
Bank and cash balances	9	436,864	459,891
		<u>436,969</u>	<u>460,001</u>
Creditors: amounts falling due within one year	8	(4,059)	(3,690)
		<u>432,910</u>	<u>456,311</u>
<b>Net current assets</b>		<b>432,910</b>	<b>456,311</b>
<b>Financed by:</b>			
Accumulated surplus		<u>432,910</u>	<u>456,311</u>

The Statement of Cash Flows and notes 1 to 13 form part of these financial statements.

Signed on behalf of the Directors by:

\_\_\_\_\_  
**Eoin McVey**  
Director

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**Dr Audrey Whitty**  
Director

Date:

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NATIONAL LIBRARY OF IRELAND TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2025

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	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Deficit for the year	(23,401)	(4,150)
<b>Adjustments for:</b>		
Deposit interest	372	197
Movement in receivables	5	-
Movement in payables	369	(67)
<b>Net cash used in operating activities</b>	<u>(22,655)</u>	<u>(4,020)</u>
<b>Cash flows from investing activities</b>		
Interest received	(372)	(197)
<b>Net cash from investing activities</b>	<u>(372)</u>	<u>(197)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(23,027)</u>	<u>(4,217)</u>
Cash and cash equivalents at beginning of year	<u>459,891</u>	<u>464,108</u>
Cash and cash equivalents at the end of year	<u><u>436,864</u></u>	<u><u>459,891</u></u>

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## NATIONAL LIBRARY OF IRELAND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 1. General information

National Library of Ireland Trust is a Company limited by guarantee (Registered Under Part 18 of the Companies Act 2014) and not having a share capital, incorporated and registered in the Republic of Ireland (CRO Number: 131299). The Registered Office is Kildare Street, Dublin 2, which is also the principal place of business of the Company.

The nature of the Company's operations and its principal activities are set out in the Directors' Report. The Directors are confident that progress will continue to be made throughout 2025 in relation to the Trust's objectives.

#### 2. Statement of compliance

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the financial statements of National Library of Ireland Trust for the financial year ended 30 April 2025.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Company Act 2014.

#### 3. Critical Accounting Estimates and Judgements

Management is of the opinion that there are no critical judgements and accounting estimates that have a significant effect on the amounts recognised in the financial statements.

#### 4. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### a) Basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102") and Companies Act 2014.

##### b) Accounting convention

The financial statements are prepared under the historical cost convention.

##### c) Going concern

The Company incurred a deficit of €23,401 for the year ended 30 April 2025. The Directors believe the company has adequate resources to continue in operational existence for the foreseeable future. On this basis it is deemed appropriate to continue to prepare the accounts on a going concern basis.

##### d) Donations

Donations are recognised in the statement of income and retained earnings in the year in which they are received.

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## NATIONAL LIBRARY OF IRELAND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### e) **Foreign currency transaction and translation**

##### **Functional currency and presentation currency**

The financial statements are measured and presented in Euro("€"), which is the currency of the primary economic environment in which the entity operates (its functional currency).

#### f) **Revenue grants**

Grants of a revenue nature are recognised as an asset once all grant submission criteria have been satisfied and are credited to the statement of income and retained earnings when the grant aided expenditure is incurred.

#### g) **Financial instruments**

##### **Financial assets**

Basic financial assets, including cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

##### **Financial liabilities**

Basic financial liabilities, including other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### h) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents, as defined above net of outstanding bank overdrafts, if any.

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## NATIONAL LIBRARY OF IRELAND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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i) **Receivables**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j) **Payables**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

5. **Deficit for the year**

The deficit for the year is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Auditor's remuneration	<b>4,059</b>	<b>3,690</b>

6. **Taxation**

No taxation is provided for in the financial statements. The Revenue Commissioners have approved (May 1997) the National Library of Ireland Trust as a charitable body within the meaning of Section 333 of the Income Tax, 1967.

The Revenue Commissioners have also deemed (February 1998) the National Library of Ireland Trust as an "approved body" within the meaning of Section 848A of the Taxes Consolidation Act, 1997.

During the year, the National Library of Ireland Trust was authorised to operate the Charitable Donations Scheme (CDS) under Section 848A Taxes Consolidation Act (TCA) 1997. This is valid until 24 October 2028.

7. **Receivables**

	<b>2025</b>	<b>2024</b>
	€	€
Prepayments	<b>105</b>	<b>110</b>

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**NATIONAL LIBRARY OF IRELAND TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**8. Payables**

	<b>2025</b>	<i>2024</i>
	€	€
Accruals	<b>4,059</b>	<i>3,690</i>
	<u><b>4,059</b></u>	<u><i>3,690</i></u>

**9. Financial instruments**

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

Financial assets measured at amortised cost

	<b>2025</b>	<i>2024</i>
	€	€
Cash at bank and in hand	<b>436,864</b>	<i>459,891</i>

**10. Capital commitments**

The Company had no capital commitments at 30 April 2025 (2024: €nil).

**11. Related party transactions**

National Library of Ireland Trust considers the National Library of Ireland to be its holding entity due to it exercising control over the National Library of Ireland Trust.

During the year ended 30 April 2025 the National Library of Ireland Trust provided funding of €18,997 (2024: €nil) to the National Library of Ireland to support a 3D Digitisation project. Costs associated with this project were initially borne by the National Library of Ireland and were subsequently recharged to the National Library of Ireland Trust by the National Library of Ireland. There were no other related party transactions during the year.

**12. Events subsequent to the year end**

There were no events subsequent to the balance sheet date that required adjustment or disclosure in the financial statements.

**13. Approval of financial statements**

The board of Directors approved these financial statements for issue on