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TRUSTEES AND OTHER INFORMATION

Trustees - in alphabetical order
Dr T.P. Hardiman
(Chair January - August 2017)
Dr Catherine Day
(Chair from September 2017)
Mr Eamonn Ceannt
Prof. Kathleen James Chakraborty
Sir Marc Cochrane
Dr Sandra Collins
Mr Dermot Desmond
Prof. Brian McGing
Prof. Roger Stalley

Director/Librarian
Ms Fionnuala Croke
Clock Tower Building
Dublin Castle
Dublin 2
D02 AD92

Auditors
PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R8

Solicitors
Arthur Cox Solicitors
Earlsfort Centre
Earlsfort Terrace
Dublin 2
D02 X669

Bankers
Allied Irish Bank plc
40-42 Ranelagh
Dublin 6
D06 VY59
CHAIR AND CHIEF EXECUTIVE’S INTRODUCTION

Two years before his death in 1968, Sir Alfred Chester Beatty wrote a Will leaving his world-class Collections, housed in the Chester Beatty Library (CBL), to a Trust for the ‘use and enjoyment of the Public’. Chester Beatty had moved to Ireland in 1950 and was embraced by the Irish people; he was the first person to receive Honorary Citizenship of Ireland in 1957, and was the first private citizen to receive a state funeral. Today, the Library he founded is a dynamic and outward facing museum, working with the Collections to engage 350,000 visitors a year in meaningful and exciting ways. It is also one of Ireland’s National Cultural Institutions and benefits from the support of the State in the form of a grant. The Trustees wish to acknowledge the support of the Department of Culture, Heritage and the Gaeltacht, the Office of Public Works, and our many corporate and private donors who enable us to fulfil our goals each year.

The CBL is a charity which reports to the Charities Regulator; and the Trustees took the decision to reformat these 2017 accounts to meet the requirements of the SORP (Statement of Recommended Practice) issued by the Charities Regulator and which sets out how charities should prepare their annual accounts and report on their finances. The CBL is, however, a very special charity. The nature of the Collections assembled by Chester Beatty – comprising treasures from Europe, the Islamic world and from across Asia – means that it is the only museum in Ireland with a focus on global artistic heritage. For many visitors, the galleries may provide their first introduction to another culture or religion and this diversity inherent in the Collections carries through into our intercultural learning programmes. Caring for the Collections, sharing them by making them accessible in many different ways, encouraging research and engagement and, not least, creating an inspiring and creative environment – these are all the ‘charitable activities’ mentioned throughout the accounts that the CBL Trustees and staff are committed to delivering to our many audiences.

In the following pages, the CBL’s achievements and performance in 2017 are described under the headings of its five strategic priorities. Set out in detail, they recount the remarkable work carried out by a relatively small team of staff who are dedicated to the aims and objectives of the museum.

We hear much of the ‘soft power’ of culture and many of the CBL’s activities in 2017 reflect this powerful ability of museums to create important connections. Throughout the year, the CBL was an active participant in the 60th anniversary of Diplomatic Relations with Japan. In January, the Director accepted the ‘Japanese Foreign Minister’s Commendation’ award on behalf of the CBL from Minister Kishida at a ceremony held in Iveagh House. The CBL was acknowledged for its outstanding contribution to the
promotion of understanding of Japan and friendship, and academic exchange in Ireland through preserving, restoring and exhibiting Japanese artworks. Indeed, the CBL’s Japanese Collections are one of the strengths of the Asian holdings and two important and very beautiful special displays were mounted to mark this anniversary. The visit of Her Serene Highness, Princess Takamado, in July to open Preserved in Partnership was a high point of the year and she was joined on this exciting occasion by the Tánaiste, the Irish Ambassador to Japan, and the Japanese Ambassador to Ireland. The role of culture in Ireland was underpinned during 2017 with the launch of the Creative Ireland Programme and the CBL looks forward to contributing to this landmark programme designed to promote culture and bring its joy and benefits to every home in Ireland. We have aligned our strategic priorities with those of Creative of Ireland and will continue to contribute in a meaningful way to its objectives, and to assist the country in building connections globally.

The CBL, for example, has long been an active member of the Asia-Europe Museum Network (ASEMUS), a cross-cultural network of museums from Asia-Europe Meeting countries (ASEM). In March, the Director chaired the ASEMUS Executive Committee meeting hosted by the National Museum, New Delhi and she participated in the 7th ASEMUS General Conference with the theme of Engaged Museums: Technology, Access and New Audiences.
photographers, the museum was able to commence in-house digitisation with the aim of launching the first phase of the Collections online by the end of 2018. This initiative will enable us to share the Collections with audiences in Ireland and around the world, and to embrace not only the physical but also the virtual visitor.

The highlights mentioned here, and many more listed in the following pages, are only possible thanks to the tireless behind-the-scenes work by all the CBL's staff who welcome our visitors, keep a careful eye on budgets, and ensure we maintain our high standards in all we do.

Closer to home, the CBL's membership programme was refreshed, and relaunched as the Friends of the Chester Beatty. This enabled us to expand and welcome many more new Friends, and create vital financial support to help care for the Collections.

Also in 2017 a number of critical posts were filled; and the Director and Trustees will continue to ensure that our staffing meets the needs of the organisation and, not least, of our visitors. Among these were two newly created posts, Head of Digital and Registrar. Both are critical to the future development of the CBL's online engagement. With the recruitment of two sponsored digital
Our Mission
The enduring mission of the CBL is to maintain and preserve the Collections of the CBL and to make them available in the most appropriate ways for the use and enjoyment of the public and for scholarly study and research, in order to promote a wider appreciation and understanding of the international cultural heritage embodied in the Collections and to foster relations between Ireland and the peoples whose cultures are represented in the Collections.

Our vision
The CBL will become widely known in Ireland and internationally as the pre-eminent centre in Ireland for the understanding of world cultures, advancing knowledge and engagement through our Collections, expertise and collaborations.

Strategic priorities
Our strategic priorities, as outlined below, ensure the CBL continues to expand its remit for the benefit of the public. A number of new programmes and initiatives, including a digital vision for the future of the CBL, serve to extend the CBL’s reach into communities, both locally and further afield.

The CBL’s Strategic Priorities 2016 – 2020 are:

1. To safeguard, manage and develop the Collections
2. To enhance access, physically and digitally, to the Collections for diverse audiences
3. To promote intercultural dialogue and learning
4. To ensure the CBL is financially sustainable and cost effective in its operations
5. To attract, retain and develop our staff
A number of major practical treatment projects were progressed; the conservation of an eighth-century Qur’an (CBL Is 1404); a twelfth-century palm leaf manuscript from West Bengal (CBL In E 1463); the sixteenth-century Turkish Cream of Histories (CBL T 414); and the Tibetan thangkas collection.

The Conservation Team highlighted recent projects and current research in a blog linked to the CBL website.

Papers, Presentations and Talks by CBL Staff
Staff continued to grow the profile of the CBL by engaging the public and colleagues in Ireland and abroad. They sought to share their research on the Collections and their experiences in public programming in the community through a series of talks, invited lectures and presentations and contributed extensively to CBL’s Friends’ events; while research collaborations and scholarly engagement in professional networks resulted in invitations to lecture internationally.
Publications and research

Research and publication is one of the core activities of the CBL. With each publication, the reach of the Collections extends to incorporate new audiences. This can be seen in the increasing requests our Photographic Services receives each year for images. In 2017, the CBL received 110 requests for material and all were granted permission to use images in forthcoming international publications.

The following works by staff were published in 2017:


Kristine Rose Beers. ‘Reading with Conservators: the language of book archaeology’ has been published in By the Pen and What They Write: Writing in Islamic Art and Culture (The Biennial Hamad bin Khalifa Symposium on Islamic Art), New Haven: Yale University Press, 2017.

The following works were published in 2017 with reference to the CBL Collections:


Plans for the future

Attaining full accreditation under the Heritage Council’s Museum Standards Programme for Ireland in 2014 has been one of the CBL’s most significant achievements in recent years. The structure provided enabled the CBL to formally embed the standards across the institution and the CBL will be awarded maintenance in 2018.

The main focus moving forward is to fully explore the potential for sharing the Collections digitally, which will enable us to engage with new and exciting audiences and develop research collaborations.
Given the quality and diversity of its Collections, the CBL engages with a wide spectrum of users including the general public, scholars and academics, students, donors, overseas visitors and special-interest groups. Access to the Collections in the CBL is addressed in the variety of displays and activities of the public programme as well as in providing scholarly access.

Exhibitions
The CBL’s magnificent Collections are always central to its activities. Access to the Collections is promoted through the annual rotation of objects on display in the permanent exhibition galleries complemented by a programme of temporary exhibitions.

The Art of Friendship: Japanese Surimono Prints
3 March 2017 – 27 August 2017
The word surimono means simply ‘printed thing’. Prepared as gifts for exchange among friends and acquaintances at New Year and on other special occasions, these privately-published prints were products of the flourishing literary culture of Edo Japan.

The surimono commissioned by poetry circles in the late eighteenth and nineteenth centuries combine short verses composed at poetry gatherings with designs prepared by leading artists. Taking their subjects from the scholar’s desk and the literary canons of Japan and China, surimono embody the eloquence and amity of these cultivated salons and offer a glittering glimpse into a world rich in playful allusion.

The most lavish of Japanese prints, the quality and refinement of surimono appealed greatly to Sir Alfred Chester Beatty and he amassed a collection considered one of the finest in the world: it is not surprising therefore that the exhibition attracted over 130,000 visitors.
Preserved in Partnership: Treasures of Japanese Art
8 July 2017 – 7 January 2018
Chester Beatty travelled to Japan in 1917. Already known as a collector of Western and Islamic manuscripts, Beatty was entranced by the exquisite handscrolls and books painted by Japanese artists. In the years since Beatty bequeathed his unique collections to Ireland, specialist conservation projects have been undertaken to preserve these significant artworks. This in-focus exhibition included four painted scrolls conserved with support from Japan. These elegant highlights of the Library’s Japanese Collections unfurl to reveal tales of courtly romances, brave deeds and extraordinary encounters. Part of the Library’s programme of events celebrating the 60th anniversary of formal diplomatic relations between Ireland and Japan, the exhibition was opened by H.I.H. Princess Takamado of Japan.
Francisco Goya’s *The Disasters of War*  
6 October 2017 – 21 January 2018  
Francisco Goya’s (1746-1828) *Disasters of War* prints depict the guerrilla warfare, famine and political disillusionment which followed Napoleon Bonaparte’s (1769-1821) invasion of Spain in 1808. They contain some of the most brutally graphic images of war ever produced. Goya worked on the plates for these etchings between 1810 and 1820 but, owing to the repressive regime of King Ferdinand VII (1784-1833), they were not published until thirty-five years after Goya’s death. Indeed, as a record of the atrocities of war, the etchings are often regarded as the predecessors of modern photo-journalism.

The CBL holds the entire collection of 80 prints (from the second edition of 1892) and half were selected to feature in the exhibition. A master draftsman and printmaker, Goya produced compelling compositions using sparse line combined with strong light and dark shadow. His poignant observations of human suffering help mitigate the scenes of extreme violence and these powerful works still affect and shock audiences today.
500th Anniversary of the Reformation
From 31 October 2017
500 years ago, on 31 October 1517, Martin Luther nailed his Ninety-five theses to the doors of churches in Wittenberg, Germany. This act initiated the Protestant Reformation, the schism with the Catholic Church which profoundly changed Europe. To mark the anniversary of Reformation Day, a number of printed books and prints on the subject of the Reformation were selected for display in the Sacred Traditions Gallery.

Loans from the Collections
During the year, the CBL lent eight objects to the exhibition: Bristle: Hair and Hegemony at the Highlanes Gallery, Drogheda (8 July – 23 September).

Reference Library
The Reference Library continued to accommodate international researchers who wish to consult the Collections. There was an increase in visiting scholars to the Islamic and East Asian Collections, while speakers and delegates from four conferences visited the Library to study the Biblical Collection: Herman Hoskiers and the Future of Textual Scholarship on the Bible conference at DCU (28 – 30 August); British New Testament
Visiting Scholar
For the first time in 2017, the CBL and Trinity College, Dublin (TCD) co-funded a three-month fellowship in association with TCD’s Department of Near and Middle Eastern Studies. Dr Mary Frazer, an Assyriologist who studied at Oxford and Yale and specialises in Akkadian historiographical texts, divided her time between researching the CBL’s cuneiform collection and teaching in the Department of Near and Middle Eastern Studies. Specifically, she focused her research at the CBL on a group of unpublished Akkadian tablets.

Nara-ehon Symposium
The CBL hosted an international research symposium on the subject of Japanese narrative paintings with a particular focus on the CBL Collections (2 – 5 August). The symposium, *The World of Japanese Picture Stories*, was organised by Prof. Ishikawa Toru (Keio University), Prof. Abe Yasuro (Nagoya University) and Prof. Kobayashi Kenji (National Institute of Japanese Literature) with funding from Japan Society for the Promotion of Science (JSPS), and was opened by the Japanese Ambassador to Ireland.
Public and Community Programming

The CBL runs a busy and varied public programme with a wide appeal, catering for visitors of all ages using the permanent Collections, and borrowing themes from temporary exhibitions. This year, the public programme complemented the 60th anniversary of diplomatic relations between Ireland and Japan.

Silk Worm Club: designed for 6 – 11 year olds, the Silk Worm Club held supervised and facilitated workshops every month. A week-long programme was held in July inspired by Japanese art in response to the exhibition of *surimono* prints.

Chester Beatty’s Creative Lab Club for Teens: aimed at 12 – 17 year olds, workshops were held monthly during the school year, with a week-long Japanese Arts and Crafts programme in July which included the annual Festival of Curiosity and Dublin Maker event in Trinity College.

Digital Access to the Collections

The CBL is committed to making the Collections available online. This is contingent upon in-house digitisation of the Collections and the creation of a Digital Team over the course of the year allowed this work to commence in 2017. With this hugely significant advance in the CBL’s activities, the resources are now in place to plan to make the Collections accessible to global audiences; hand-in-hand with this objective the CBL is committed to creating a digital culture across the organisation.

Staff in the CBL worked with scholars from the Saint-Petersburg State University on the production of a facsimile of the CBL’s seventeenth-century manuscript of *The Life of Alexander Nevskij* (CBL W 151). The volume was conserved and digitised for publication in the series “Written artefacts of Russian history and culture, stored in foreign libraries and archives”.
Dublin. Thematic workshops were also scheduled to coincide with Heritage Week in August. In 2017, the Creative Lab for Teens programme won an ICOM CECA (Education) Award for Best Practice.

Adult Programme: a wide range of lectures, workshops, in-focus tours, music events and family-oriented events (including public demonstrations, drop-in classes and workshops) were held throughout the year.

Community Ambassador Tours: The CBL continued to offer tours by native speakers in a number of languages, including English, Irish, Arabic, Japanese and Mandarin. These are led by native speakers who bring a deeper insight and understanding of the Collections, and at the same time act as mediators between the museum and the community. All tour guides in the CBL are volunteers.

Dementia-friendly tours – Conversations on Art: In May, the CBL launched monthly dementia-friendly tours as part of the Azure Project, an international initiative within cultural organisations designed to enhance accessibility. The intention
is to make galleries and museums more inclusive to a wider community of visitors and tours are designed for people living with dementia and their carers.

Over 7,480 children participated in 221 school tours and 86 other events in the CBL during the year. In all, there were 499 events for adults organised by the CBL in 2017 (including those for members and volunteers) which were attended by over 11,100 people.

A number of the education and learning initiatives are specifically developed with community members as a means to engage with diverse local communities. In part, this is achieved through partnerships with embassies and festivals. The CBL participated in a number of festival highlights including:

- St Patrick’s Day Festival (March);
- Dublin Chinese New Year Festival (February);
- Nowruz (March);
- Experience Japan Festival (April);
- Greek Film Festival (April);
- Thai Cultural Events;
- Bealtaine Festival (May);
- Festival of Curiosity (July);
- Heritage Week (August);
- Culture Night (16 September);
- Mid-Autumn Festival (September);
- Diwali celebrations (October) and Dublin Arabic Film Festival (November).

The Education Team continued to highlight regular updates of the public programme, projects, publications and resources for teachers and educators using a blog linked to the CBL’s website.
Visitor feedback
The Library's 340,000 visitors in 2017 came from all over the world, with a sample survey of purchasers in the Gift Shop showing that 67% came from overseas and the remainder from the domestic market. The overseas market comprised of 51% from Europe, 27% from North America, 13% from Britain and the remainder from the rest of world.

The CBL carries out in-house surveys from time-to-time throughout the year through longer survey forms being completed in the Gift Shop, at the front desk and following public tours. These indicate that high levels of satisfaction among our visitors continues, with 78% rating their overall experience as 'Excellent', 20% rating it as 'Good' and 99% of visitors indicating that they would recommend a visit to a friend. This feedback is mirrored by numerous positive online comments on TripAdvisor, Twitter and Facebook.

The highest proportion of visitors 26% were in the 46 to 64 age bracket, followed closely by 25% in the 65+ bracket and then the 20 to 32 age bracket 24%.

Visitors heard about the CBL through 'Word of Mouth' 60%, followed by 38% consulting a Travel guide or guidebook or visiting a Tourist Information Centre.

The CBL was among the winners of the 2017 Experts' Choice Award from TripExpert; this Award, which reflects the views of journalists and professional travel writers, is bestowed on less than 2% of all attractions worldwide. It was also listed as number 3 in Cruise Dublin's Top 10 Attractions and again received a 'Certificate of Excellence' from TripAdvisor in 2017.

Building maintenance
The CBL's continued popularity and growing visitor numbers continues to drive the need to maintain and expand display and public spaces and, as ever, we are grateful to the Office of Public Works (OPW) for their continuous advice and support in exhibition, buildings and maintenance matters. Notable works completed in 2017 include:

- An upgrade of Audio Visual equipment in the Lecture Theatre.
- Changes to offices to facilitate growing numbers of staff.

Plans for the future
The CBL's major digitisation project has now begun. The ultimate goal is to digitise and make available online the Collection in its entirety, increasing the visibility and reach of the CBL and making it accessible to a whole new audience, the virtual visitor. The digital project will seek to enhance visitor experience and encourage new ways of engaging with the Collection.

Analysis of our visitors through survey and feedback is ongoing in the CBL and allows us to continually tailor our exhibitions, public programme and other offerings to meet the evolving needs of the public we serve.
**Strategic Priority 3: To promote intercultural dialogue and learning**

The Library has a unique role to play in advancing intercultural understanding and mutual respect among diverse peoples in Ireland. On the world stage the Library can also play a modest yet distinctive role in building bridges between Ireland and countries whose cultures are represented in the Collections.

In the area of education, the Library continues to be a visible participant in many collaborative projects within Ireland and the broader Europe. Tangible outputs often come in the form of learning materials that inform teaching on the subjects of multiculturalism and world cultures. Going forward we will continue to take part in such initiatives and we will continue to set examples of best practise in intercultural learning.

**Annual Lecture**

John T. Carpenter (Mary Griggs Burke Curator of Japanese Art at The Metropolitan Museum of Art, New York) delivered the CBL’s 2017 Annual Lecture entitled *Sharing the Joys of Spring in Edo Japan: Auspicious Poems and Surimono Print Designs*, which was held on 3 March in George’s Hall, Dublin Castle to coincide with the opening of the *Art of Friendship* exhibition.

**The Creative Museum project (2014 – 2017)**

The CBL has been a key coordinator of this three-year project funded by the EU’s Erasmus + programme. The project concluded with the publication of a *Creative Museum Toolkit* which presents a number of innovative and creative museum practices to inspire the sector. The CBL has been invited to coordinate a new eighteen-month EU funded *Making Museum* project, which will provide a sustainable platform for the dissemination of the education Toolkits.
**Intrface Erasmus + (2015-2017)**
The CBL is a key coordinator of this project funded by Erasmus + and during 2017 a number of events were organised including workshops for secondary school students exploring parables and storytelling, based on the CBL’s teacher resource *Ways of Seeing II*. A short film was produced documenting a teacher training workshop with the Inclusion & Diversity Services Northern Ireland and third level education organisations and is now available on the CBL website. At the conclusion of the project, a handbook will be released for museums and teachers outlining how to develop learning resources based on museum collections.

**Plans for the Future**
With the growth of our public programming, the CBL is firmly establishing itself as a centre for intercultural dialogue and learning. Our Events Team is increasingly sought as a venue by intercultural groups and organisations, and we aim to foster and grow these relationships in the future.

The CBL will continue to engage with the National Council for Curriculum and Assessment; it will promote existing and develop new teacher resources and actively seek to engage and facilitate CPD training for teachers.
Strategic Priority 4: To ensure the CBL is financially sustainable and cost effective in its operations

Development
The CBL is also grateful for the annual grant it receives from the Department of Culture, Heritage and the Gaeltacht (DCHG). This enables the CBL to carry out its core mission.

The CBL is also grateful to the following sponsors whose support during the year has had a significant impact on our activities.

In 2017 the DCHG generously supported the establishment of the CBL’s Digital Programme under the Digitised Collections Funding Scheme. Thanks to this funding, we welcomed a new corporate sponsor whose generous contribution is supporting the exciting use of technology to enhance the CBL’s digital activities. We are very grateful to Mr Dermot Desmond whose leadership gift has provided crucial core support for this project; and also to the Ireland Funds for their kind contribution.

The exceptional work carried out by our Conservation Department continues to attract support from all over the world. Thanks to a generous corporate donation, we continued essential treatment on an eighth-century Qur’an (CBL Is 1404), and completed the conservation of the surimono collection ahead of the Art of Friendship exhibition. We are very grateful to the Sumitomo Foundation who are sponsoring the three-year project to conserve the seventeenth-century Tale of Tawara Toda (CBL J 1164) at the Restorient Studio in Leiden.

With a generous grant from the Barakat Trust, the CBL’s magnificent Qur’an signed by the calligrapher Ruzbihan Muhammad al-Tab’i al-Shirazi (CBL Is 1558) was rebound. This manuscript has been the subject of an extensive five-year research and conservation project, which culminated in a dedicated Lapis and Gold exhibition in 2016 and will be the subject of a major publication in 2018. The grant facilitated the final phase of this manuscript’s conservation treatment ensuring the long-term preservation of this important sixteenth-century Qur’an.

With the wonderful support of the Turkish Cultural Foundation (TCF) conservation began on a rare edition of Katip Çelebi’s Cihannuma (Mirror of the World) printed by Ibrahim Müteferrika in 1732 (CBL AA 306).

The Heritage Council generously continued its support of the Conservation Internship in 2017. This programme, which started in 2006, provides interns with an exceptional opportunity to train as part of our leading Conservation Team. Graduates from the programme have gone on to work in prestigious institutions around the world including the British Library, the National Trust, the National Library, the Bodleian Library and the Royal Collection Trust.

Finally, we would like to thank the American Friends of the Arts in Ireland (AFAI), whose generous support enabled us to pilot a much needed Curatorial Fellowship.
The membership programme was reviewed in 2017. Having identified the areas for improvement with the existing programme, we conducted market research among a number of peer organisations to establish best practice for the administration and delivery of the various membership programmes. This combined with research among our own membership base and a review of the events programme and pricing structure. The CBL Friends programme was relaunched with an improved offering which serves to enhance the experience of our donors. With a more streamlined approach to administration, the programme is sustainable with more resources devoted to expanding the programme and seeking to broaden the profile of the Friends.

In 2017 our Friends had the opportunity to experience different elements of Japanese, Chinese, Turkish and Indian culture through our busy programme of talks, film screenings, book club meetings and tours. They broadened their knowledge of the CBL’s Western Collections with a trip to Armenia, and explored cultural sites closer to home such as the Ulster Museum in Belfast.

We would like to thank all of our Friends, both old and new, for the enthusiasm and commitment they show the CBL. We are particularly grateful to the founding members of our newly established Curators’ Circle: Mr Patrick Mooney and Dr Geraldine O’Sullivan whose wonderful support has made such a difference to our conservation programme, and also to all of our Patrons, without whom our Conservation internship would not be possible.

The CBL Gift Shop remains a popular destination for increasing numbers of visitors in search of gifts and merchandise associated with the Collections. New suppliers and products were sourced throughout the year with a focus on items not available elsewhere in the Republic of Ireland.

The Café is an ever-popular resource and complements the visitor experience to the CBL. It also caters for conference delegates, evening receptions and all external events.

The CBL will continue to engage with new sponsorships and develop its revenue streams.

The Friends membership programme has been refreshed and in the coming years our hope is that the numbers will grow as the programme captures previously unrepresented demographics.
Strategic Priority 5: To attract, retain and develop our staff

Staff training
One of the key objectives around staff is to ensure that all staff have ample opportunity to develop skills in their respective areas. Conservation and curatorial workshops and training were major themes for professional development in 2017. The progress of the CBL’s digital strategy has seen an increased focus on training for staff in the area of digitisation in the context of museums.

Internships and work placements
The CBL provided a number of internships and short work placements to students and recent graduates interested in pursuing a career in the arts and museum sector.

In 2017 the CBL launched a curatorial internship scheme. The objective of this initiative is to offer practical museum training experience to a recent graduate or postgraduate interested in pursuing a career in the arts and museum sector. The programme commenced in the autumn with a short internship of four months working with the Curator of Western Collections. The internship is funded by the American Friends of the Arts in Ireland (AFAI).

Volunteers and Volunteer Training
The CBL continues to depend upon the support from its Volunteers to support services to the general public, including tours, assistance in the Gift Shop, Friends events and education projects, such as in-focus tours and the dementia-friendly project. At the end of 2017, there were 25 Volunteers, providing services as Tour Guides, Graphic Design, Visitor Service Representatives and Retail Assistants. The CBL hosted the Volunteers at a special lunch in January in recognition of their tremendous contributions, and to thank them for their continued support.

All new Volunteers receive an initial orientation to the CBL along with continuous focused training sessions open to all. These are organised by the Education Officer and highlights during the year included lectures on current exhibitions, tours with the Curators, and highlights of the Islamic Collections.

Plans for the future
A number of critical posts were filled in 2017. We will continue to work with DCHG to implement the CBL’s Workforce Plan to ensure that staffing levels are appropriate to meet the needs of the organisation and allow us to fulfil the objectives of the current strategic plan (2016 – 2020).

The CBL will continue to support staff in their roles across the organisation, promoting good work practice and communication.
STAFF LIST

Director: Fionnuala Croke, MA, IEMBA

Personal Assistant to Director: June Lattimore (until June 2017)

Executive Assistant to Director: Claire Dukes, MA
(from September 2017)

Head of Development: Lucy Durack, MA (from January 2017)

Membership Co-ordinator: Mary Dowling, BA (until September 2017)

Events Co-ordinator: Caroline O’Hora (from July 2017)

Head of Collections and Conservation: Jessica Baldwin, BA

Curator of the East Asian Collections: Mary Redfern, MA, PhD

Curator of the Western Collections: Jill Unkel, MSc, MPhil, PhD

Curator of the Islamic Collections: Elaine Wright, MA, MPhil, DPhil (until July 2017)

East Asian Researcher: Laura Muldowney, MA

Reference Librarian: Celine Ward, BA, MLIS

Assistant Librarian: Hyder Abbas, MLIS, PhD

Registrar: Felicia Tan, MA (from July 2017)

Head of Education: Jenny Siung, MLitt, HDip Arts
Administration, HDip Adult and Community Education

Education Officer: Justyna Chmielewska, MLitt

Education Assistant: Heidi Campbell, MA, PhD (permanent from November 2017)

Senior Book Conservator: Kristine Rose Beers, BA

Book Conservator: Julia Poirier, MA

Head of Digital: Tim Keefe, BA, MS, MBA (from September 2017)

Digital Curator: Sinéad Ward, MA, HDip Arts
Administration

Digital Photographers: Orla Keeshan, BA, Dip Marketing, Advertising, PR (from July 2017)

Jon Riordan, MA, Dip Digital Curation (from July 2017)

Photographic Services Assistant: Philip Roe, BA, MA, Dip Library & Information Studies

Head of Operations and Administration: Derval O’Carroll, MA

Human Resources Manager: Mary Corless, BA
Information and Communications Manager:
Colin Kavanagh, BSc (from March 2017)

Finance Manager:
Anne Dillon, FCCA

Shop Manager:
Rie Mishima, BA

Shop Assistants:
Kathryn Ducie (from August 2017)
Penelope Wu

Facilities and Security Manager:
James Curran

Senior attendants:
Alan FitzGerald
Kevin Hackett

Attendants:
Jesse Beers
David Farrelly, BA, HDip in Education
Val Kavanagh
Colm Kiernan
Brendan Lynch
John McMahon
David McMahon
David Steele

Internships:
Conservation: Heritage Council
Sponsored Conservation Intern
Dorothea Müller, MA
Alice Derham, MA (from December 2017)

Curatorial
Sophie Hogan, MA (August – December 2017)

Retail
Katie Kavanagh (from October 2016 – July 2017)
(JobBridge National Internship Scheme)

Volunteers
Tour Guides:
Hiromi Anzai
(Japanese language Guide)
Joan Barnewell
Margot Belot
Noeleen Bryan
Diana Delia
Costanza Ficorella
Tasneem Filaih
Jack FitzGerald (English and Irish language Guide)
Kurt Kulmann
Patricia McCabe
James Meehan
Nateghe Moane
Brian Ó’Neill
Mary O’Riordan
Margaret Roche
Orla Ryan
Bayan Musallam and Asmaa Ashour
(Arabic language Guide)
Yuping Chen (Mandarin language Guide)
Marie FitzGerald

Visitor Services Representatives:
Margaret Brady
Maura Fennell
Noel Gorman
Mary Neville

Retail Assistants:
Mary Gallagher

Graphic Design:
Emma Byrne
2017 FINANCIAL REVIEW

This is the first year that the CBL has presented its financial statements complying with FRS 102 and Charities SORP, and accordingly this summary review is now included.

Total income was €3,404,997, of which the primary source of funding was a Grant from the Government (DCHG). The Grant increased by 5% (compared to 2016).

Voluntary income was €455,064, an increase of 100% on 2016 and this is in part attributable to the appointment of a Head of Development at the beginning of the year. DCHG made additional capital funding available under the Digitised Collections Funding Scheme during 2017 and CBL benefitted by €200,000 over two years, commencing in 2017 (€80,000). The contributions from philanthropic donations, grants and the DCHG digitisation funding continues to provide critical funding in support of CBL’s charitable activities.

The membership programme was reviewed in 2017 and a refreshed Friends programme was successfully launched; this has already improved costs and income in this area, and will help to increase income in future years. Membership revenue in 2017 amounted to €65,130, up 30%.

Investment income was €20,345 in 2017 (€17,489 in 2016) and was reinvested. Due to the adoption of the SORP, the expenditure is broken down between the cost of charitable activities, costs of fundraising and other costs. Costs of charitable activities include costs such as management and conservation of the collections, exhibitions and education, along with a portion of the support costs attributable to the charitable activities.

Fundraising costs incurred include the costs of operating the Gift Shop, investment management fees and other costs associated with the running of events, tours and workshops, along with a portion of the support costs attributable to the fundraising costs as defined under the SORP.

Expenditure and cash-flow continued to be tightly controlled and were managed within incoming resources in 2017.

Total expenditure was €3,281,382 in 2017 (€2,891,287 in 2016), an increase of 13%. This is almost entirely due to increased staff numbers in 2017 because a number of essential positions were filled (including Head of Digital, Head of Development and Registrar) along with incremental pay rises. The CBL invested in the creation of a Digital Department and in-house digitisation of the Collections commenced in 2017 with a view to making the Collections more available online. This also contributed to an increase in depreciation in the current year.

CBL’s balance sheet, for the reasons set out in notes 2c and 21, does not include its most significant asset, the Collections. Other assets and liabilities are prudently managed on a day-to-day basis for the benefit of CBL’s mission.
REFERENCE AND ADMINISTRATIVE DETAILS

History and Organisation
The CBL is the pre-eminent Irish museum promoting appreciation and understanding of world cultures. It houses a world class collection of manuscripts, miniature paintings, prints, drawings, rare books and other objets d’art from across Europe, the Middle East, North Africa and Asia. The Collections were assembled by Sir Alfred Chester Beatty (1875 – 1968), a successful American mining engineer, collector and philanthropist.

The CBL is a public self-governing charitable trust established under the terms of the Will of Sir Alfred Chester Beatty, which was granted probate in 1968. It is in the ownership of a Board of Trustees, appointed under the terms of Chester Beatty’s Will, as modified by an order of the High Court in 1997, who hold it for the use and benefit of the public. The CBL is one of the National Cultural Institutions and is supported by a grant from the Department of Culture, Heritage and the Gaeltacht.

The Board of the CBL is not a State Board. The CBL is, however, committed to compliance with best practice corporate governance and is cognisant of the Code of Practice for the Governance of State Bodies. Further information on Trustees, organisational structure, management and governance can be found under the Governance Statement.

The principal address of the charity is:
The Chester Beatty Library
Clock Tower Building
Dublin Castle
Dublin 2
D02 AD92
Registered Charity no. CHY 5879

Advisors
Investment Managers:
Goodbody
Ballsbridge Park
Ballsbridge
Dublin 4

Auditors:
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors:
Arthur Cox Solicitors
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Banking:
Allied Irish Bank plc
40-42 Ranelagh
Dublin 6
STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Statement
The CBL maintains a Trustees’ Handbook which is regularly updated and which outlines the duties of the Board and responsibilities of the Director, Chair and Trustees.

Governance Framework
This Code of Governance was first approved by the Board of Trustees at its meeting on 17 July 2013. It was revised at the meeting of 17 June 2015 and at the meeting of 15 December 2017.

- All Trustees of the Board share responsibility for Board decisions
- Members of the Board will always act in the best interests of the Trust
- Members of the Board will act not on behalf of any interest group or constituency when dealing with affairs of the Trust
- According to the terms of Chester Beatty’s Will, a quorum of 5 Trustees is required for decisions of the Board
- The Board of Trustees requires a variety of experience and understanding to enable it to discharge its responsibilities. In particular it will ensure that it numbers among its members persons who have experience and understanding of:
  - business skills including staff management
  - the needs of the academic community
  - working relationships with Government and local authorities
  - legal matters and public presentation skills
- The Board will carry out a review of its processes on a biennial basis.
- All newly appointed members of the Board of Trustees will be offered induction training to suit their needs and information about the work of the Trust.

Essential Functions of the Board of Trustees
The essential functions of the Board are as follows:

- appoint the Director
- define the values and objectives of the Trust within the limits of the Chester Beatty bequest and Will
- establish policies and plans to achieve those objectives
- approve the annual budget and final accounts
- oversee a framework of delegation and system of control
- be responsible for all decisions with significant financial or other risk or which raise issues of principle
- monitor the Trust’s performance against agreed indices
- monitor the implementation of the Strategic Plan

Responsibilities of the Chair
The responsibilities of the Chair are as follows:

- ensure the efficient conduct of the Board and general meetings
- ensure that Trustee members have the opportunity to express views before important decisions are taken
- provide support for the Director in a constructive relationship
• ensure that the Board gives appropriate delegated responsibility to the Chair
• ensure that the Board receives professional advice as necessary
• ensure that the Trust complies with its Code of Governance
• represent the Trust
• take decisions delegated to the Chair on the advice of the Director and consults as appropriate with other Trustees
• make recommendations on the composition of the Board and reports on the performance of the individual members of the Board when necessary

Essential Duties of the Director

The Board of Trustees has agreed the essential duties of the Director to the Board are as follows:
• manage the Trust in accordance with its values and objectives and in accordance with the policies and decisions determined by the Board
• advise the Board on policies
• draw the Board’s attention to matters that require consideration and decision
• ensure that the Board is given the information and advice necessary to perform its duties
• ensure that the proper systems of control are established and maintained
• supervise the preparation of documents for consideration by the Board
• assist the Chair in ensuring the business of the Board is properly conducted
• lead and manage the staff of the CBL
• represent the Trust
• take decisions delegated to the Chair on the advice of the Director and consults as appropriate with other Trustees
• make recommendations on the composition of the Board and reports on the performance of the individual members of the Board when necessary

Conduct and business of the Board

A full agenda with appropriate documentation is circulated on the Friday prior to Board meetings and decisions taken are recorded in the minutes.

The Board may from time-to-time appoint special committees to consider items of detail between meetings of the Board.

Trustees will debate all issues in a friendly and measured manner encouraging contributions and consensus. Trustees will facilitate the hearing of all sides of a debate before decisions are made.

Openness

The Trust will publish a report as part of the year-end financial statements. Such a report will contain information on the Trust and its work over the previous year. It will also contain information on the Trust’s officers and Trustees.

Equality of opportunity

The Trust has an agreed equal opportunities policy which is implemented in terms of provision of services, the membership and operation of the Board / Committees and the buying of goods and services and contracting procedures.

Health & Safety

The Trust has an agreed health and safety policy which it acts in accordance with in all its activities, within its offices and on its sites.
**Conduct and propriety**

The Trust will ensure that the private or personal interests of Trustees will not influence decisions and that they are meticulous about declaring conflicts of interest however remote. Gifts will not be accepted by Trustees.

**Post Resignation or Retirement as a Trustee**

Upon completion of term as a Trustee, all Board-related documents and other relevant material should be returned to the Director’s Office. In addition, any copies of Board-related documents (including but not limited to electronic copies) howsoever stored (including but not limited to on electronic devices) and all related back-up materials should be deleted upon completion of term as a Trustee.

**Trustees of the CBL**

The Board of Trustees consists of a maximum of twelve members, one each of whom is appointed by the President and Taoiseach and three by the Minister for Culture, Heritage & the Gaeltacht. The Director of the National Library serves as a Trustee ex officio. All other Trustees are co-opted. The Trustees elect the Chair. Since 1997 the Trustees of the CBL are appointed or co-opted to serve five-year terms and may serve a maximum of two consecutive five year terms.

Trustees do not receive any remuneration, aside from modest receipted expenses incurred, while carrying out their duties. All expenses are paid in accordance with the guidelines and rules set down by the Department of Public Expenditure and Reform.

The Trustees of the CBL are currently:

- **Dr Catherine Day**
  - appointed November 2015, elected Chair September 2017

- **Mr Eamonn Ceannt**
  - appointed December 2013 Ministerial appointee

- **Sir Marc Cochrane**
  - appointed 1988

- **Dr Sandra Collins**
  - appointed July 2015 Ex officio

- **Mr Dermot Desmond**
  - appointed July 1991

- **Professor Kathleen James-Chakraborty**
  - appointed March 2010; reappointed 2015

- **Professor Brian McGing**
  - appointed September 2013 Taoiseach’s appointee

- **Professor Roger Stalley**
  - appointed 1993 Presidential appointee

The Board of Trustees met five times in 2017.

**Committees of the Board**

As of 2017 the only committee of the Board is the Audit and Finance Committee. The role of the Audit and Finance Committee is, as part of the ongoing systematic review of the control environment and governance procedures within CBL, to report to the Board of Trustees and advise the Director on internal control and audit matters.

The Committee also has a role in promoting good accounting practices, ensuring better and more informed decision-making and improved focus on value for money throughout the organisation. The Committee also oversees the internal audit function and advises the Board of Trustees and the...
Director in relation to the operation and development of that function.

The Committee furthermore oversees the implementation of the Risk Management Policy, which was approved by the Board of Trustees on 22 February 2012. An annual review of the policy and controls is carried out by the Risk Steering Committee, which comprises of the Head of Operations and Administration, Head of Collections, Head of Digital and is chaired by the Director.

Membership of the Audit and Finance Committee is:

Dr T.P. Hardiman – Chair until 12 April 2017
Dr Catherine Day – Chair from 13 September 2017
Mr John B Dillon
Sir Marc Cochrane
Professor Roger Stalley

The Audit and Finance Committee met three times in 2017.

Accounting records
The measures taken by the Trustees to secure compliance with the CBL's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Clock Tower Building, Dublin Castle, Dublin 2, D02 AD92, Ireland.

Disclosure of Information to auditors
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

Trustees
Dr Catherine Day
Prof. Roger Stalley

Director/ Librarian
Ms Fionnuala Croke
13 June 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The enduring mission of the CBL (here and after referred to as CBL) is to maintain, preserve, display and interpret the Collections of the CBL.

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

Irish law requires the Trustees to prepare financial statements for each financial year giving a true and fair view of the CBL's assets, liabilities of the CBL and financial position at the end of the financial year and the net income or expenditure for the financial year. Under that law the Trustees have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).
INDEPENDENT AUDITORS’ REPORT TO THE TRUSTEES OF CHESTER BEATTY LIBRARY TRUST

Report on the audit of the financial statements

Opinion
In our opinion, Chester Beatty Library Trust’s financial statements: give a true and fair view of the state of the Library’s affairs as at 31 December 2017 and of its surplus and cash flows for the year then ended; and have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and promulgated by the Institute of Chartered Accountants in Ireland).

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2017;
- the statement of financial activities for the year then ended;
- the statement of cash flow for the year then ended;
- the statement of changes in equity for the year then ended; and

Under Irish law, the Trustees shall not approve the financial statements unless they are satisfied that they give a true and fair view of the CBL’s assets, liabilities and financial position as at the end of the financial year and the net income or expenditure of the CBL for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CBL will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the CBL; and
- enable, at any time, the assets, liabilities, financial position and net income or expenditure of the CBL to be determined with reasonable accuracy.

The Trustees are also responsible for safeguarding the assets of the CBL and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees
Dr Catherine Day
Prof. Roger Stalley

Director/Librarian
Ms Fionnuala Croke
• the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”). Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**
We remained independent of the CBL in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

• the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the CBL’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the CBL’s ability to continue as a going concern.

**Reporting on other information**
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.
Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees’ responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the CBL’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 Trustees either intend to liquidate the CBL or to cease operations, or have no realistic alternative but to do so.

Auditors’ 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 auditors’ 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors’ report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the CBL, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants
Dublin
14 June 2018
## STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2017

### Income and endowments from:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Designated funds</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2017</th>
<th>Designated funds</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td><strong>Department of Arts,</strong>&lt;br&gt;Heritage and the Gaeltacht</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Annual grant</td>
<td>-2,346,000</td>
<td>-2,346,000</td>
<td>-2,229,000</td>
<td>-2,229,000</td>
<td>-2,229,000</td>
<td>-2,229,000</td>
<td>-2,229,000</td>
</tr>
<tr>
<td></td>
<td>Capital grant</td>
<td>-175,000</td>
<td>175,000</td>
<td>-</td>
<td>-175,000</td>
<td>175,000</td>
<td>175,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Donations and sponsorships</td>
<td>-1,556,111</td>
<td>299,453</td>
<td>455,064</td>
<td>-135,524</td>
<td>82,936</td>
<td>218,460</td>
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<td>Trading activities</td>
<td>-402,753</td>
<td>-402,753</td>
<td>-342,739</td>
<td>-342,739</td>
<td>-342,739</td>
<td>-342,739</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment income</td>
<td>630</td>
<td>4,250</td>
<td>21,300</td>
<td>26,180</td>
<td>471</td>
<td>6,336</td>
<td>18,592</td>
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<tr>
<td></td>
<td>Total income</td>
<td>630</td>
<td>2,908,614</td>
<td>495,753</td>
<td>3,404,997</td>
<td>471</td>
<td>2,713,599</td>
<td>276,528</td>
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<td></td>
<td><strong>Expenditure on:</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td>Charitable activities</td>
<td>8</td>
<td>2,191,659</td>
<td>334,956</td>
<td>2,526,615</td>
<td>-1,997,137</td>
<td>238,230</td>
<td>2,235,367</td>
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<td>Raising funds</td>
<td>9</td>
<td>589,712</td>
<td>21,075</td>
<td>610,787</td>
<td>-502,966</td>
<td>16,455</td>
<td>519,421</td>
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<td></td>
<td>Pension</td>
<td>-143,980</td>
<td>-143,980</td>
<td>-136,500</td>
<td>-136,500</td>
<td>-136,500</td>
<td>-136,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total expenditure</td>
<td>-2,925,351</td>
<td>356,031</td>
<td>3,281,382</td>
<td>-2,636,602</td>
<td>254,685</td>
<td>2,891,287</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net income/(expenditure) before gains/losses on investments</td>
<td>630</td>
<td>(16,737)</td>
<td>139,722</td>
<td>123,615</td>
<td>471</td>
<td>76,997</td>
<td>21,843</td>
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<td></td>
<td>Gains from investments</td>
<td>7</td>
<td>-</td>
<td>99,891</td>
<td>99,891</td>
<td>-</td>
<td>-28,621</td>
<td>28,621</td>
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<tr>
<td></td>
<td><strong>Net income/(expenditure)</strong></td>
<td>11</td>
<td>630</td>
<td>(16,737)</td>
<td>239,613</td>
<td>223,506</td>
<td>471</td>
<td>76,997</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td><strong>Transfer between funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment return to Development Fund</td>
<td>7</td>
<td>99,178</td>
<td>(99,178)</td>
<td>-29,655</td>
<td>-</td>
<td>(29,655)</td>
<td>-</td>
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<tr>
<td></td>
<td><strong>Net movement in funds</strong></td>
<td></td>
<td>99,808</td>
<td>(16,737)</td>
<td>140,435</td>
<td>223,506</td>
<td>30,126</td>
<td>76,997</td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>Total funds at beginning of the year</td>
<td></td>
<td>1,593,861</td>
<td>1,182,467</td>
<td>1,758,722</td>
<td>4,535,050</td>
<td>1,563,735</td>
<td>1,105,470</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>1,737,913</td>
</tr>
<tr>
<td></td>
<td>Total funds at end of year</td>
<td></td>
<td>1,693,669</td>
<td>1,165,730</td>
<td>1,899,157</td>
<td>4,758,556</td>
<td>1,593,861</td>
<td>1,182,467</td>
</tr>
</tbody>
</table>

The trust has no recognised gains and losses other than those included in the surplus above. All of the amounts detailed above relate to continuing operations.

**Trustees**
Dr Catherine Day
Prof Roger Stalley

**Director/Librarian**
Ms Fionnuala Croke

Report of the Trustees 2017 45
# BALANCE SHEET

As at 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>13</td>
<td>13</td>
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<tr>
<td></td>
<td>864,822</td>
<td>938,926</td>
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<tr>
<td>Investments</td>
<td>14</td>
<td>14</td>
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<tr>
<td></td>
<td>3,422,528</td>
<td>3,174,010</td>
</tr>
<tr>
<td></td>
<td>4,287,350</td>
<td>4,112,936</td>
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<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift Shop stock</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>61,152</td>
<td>82,482</td>
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<td>Prepayments</td>
<td>16</td>
<td>16</td>
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<td>52,782</td>
<td>82,216</td>
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<td>Bank balances</td>
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<td>992,370</td>
<td>858,653</td>
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<td></td>
<td>1,106,304</td>
<td>1,023,350</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and accruals</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>(333,068)</td>
<td>(299,206)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>773,236</td>
<td>724,144</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,060,586</td>
<td>4,837,080</td>
</tr>
<tr>
<td><strong>The funds of the CBL:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>302,030</td>
<td>302,030</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>1,899,157</td>
<td>1,758,722</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,165,730</td>
<td>1,182,467</td>
</tr>
<tr>
<td>Development fund</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>1,693,869</td>
<td>1,593,861</td>
</tr>
<tr>
<td><strong>Total CBL funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,060,586</td>
<td>4,837,080</td>
</tr>
</tbody>
</table>

**Trustees**

Dr Catherine Day  
Prof Roger Stalley

**Director/Librarian**

Ms Fionnuala Croke
## STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Capital reserves</th>
<th>Designated funds (development)</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 1 January 2016</strong></td>
<td>302,030</td>
<td>1,563,735</td>
<td>1,105,470</td>
<td>1,737,913</td>
<td>4,709,148</td>
</tr>
<tr>
<td><strong>Net income/(expenditure)</strong></td>
<td>-</td>
<td>30,126</td>
<td>76,997</td>
<td>20,809</td>
<td>127,932</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2016</strong></td>
<td>302,030</td>
<td>1,593,861</td>
<td>1,182,467</td>
<td>1,758,722</td>
<td>4,837,080</td>
</tr>
<tr>
<td><strong>Balance as at 1 January 2017</strong></td>
<td>302,030</td>
<td>1,593,861</td>
<td>1,182,467</td>
<td>1,758,722</td>
<td>4,837,080</td>
</tr>
<tr>
<td><strong>Net income/(expenditure)</strong></td>
<td>-</td>
<td>99,808</td>
<td>(16,737)</td>
<td>140,435</td>
<td>223,506</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2017</strong></td>
<td>302,030</td>
<td>1,693,669</td>
<td>1,165,730</td>
<td>1,899,157</td>
<td>5,060,586</td>
</tr>
</tbody>
</table>
**CASH FLOW STATEMENT**
Financial Year Ended 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating surplus</td>
<td>223,506</td>
<td>127,932</td>
</tr>
<tr>
<td>(Gains)on investments</td>
<td>7 (99,891)</td>
<td>(28,621)</td>
</tr>
<tr>
<td>Income from investments</td>
<td>7 (20,345)</td>
<td>(17,489)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8 208,496</td>
<td>200,298</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>7 21,058</td>
<td>16,455</td>
</tr>
<tr>
<td><strong>Total cash flows from operating activities:</strong></td>
<td>332,824</td>
<td>298,575</td>
</tr>
<tr>
<td>Decrease in Gift Shop stock</td>
<td>15 21,330</td>
<td>27,050</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors and prepayments</td>
<td>16 29,434</td>
<td>(28,059)</td>
</tr>
<tr>
<td>Increase in creditors and accruals</td>
<td>17 33,862</td>
<td>10,162</td>
</tr>
<tr>
<td><strong>Total cash flows from investment activities:</strong></td>
<td>17,450</td>
<td>307,728</td>
</tr>
<tr>
<td><strong>Net liquid cash inflow</strong></td>
<td>283,058</td>
<td>(68,564)</td>
</tr>
</tbody>
</table>

**Trustees**
Dr Catherine Day
Prof Roger Stalley

**Director/Librarian**
Ms Fionnuala Croke
NOTES TO THE FINANCIAL STATEMENTS

1 Statement of compliance
The CBL’s financial statements have been prepared on a going concern basis and in accordance with The Irish GAAP Accounting Standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland. The financial statements comply with the Financial Reporting Standard FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have also been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)).

2 Summary of significant accounting policies
The significant accounting policies used in the preparation of the CBL’s financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Trustees to exercise its judgement in the process of applying the CBL’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

The significant accounting policies adopted by the CBL are as follows:

(a) Basis of preparation
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)).

The CBL meets the definition of a public benefit entity under FRS 102. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

The benefits of the CBL’s long leasehold arrangements in its premises at the Clock Tower Building, within Dublin Castle, are not reflected in these financial statements.

(b) Going concern
The CBL meets its day-to-day working capital requirements through its cash balances and investments. The CBL forecasts and projections, taking account of reasonable possible changes in operating performance, show that the CBL should be able to operate for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.
(c) Heritage assets
The principal asset of the CBL is the invaluable and extensive collection of rare books, manuscripts and other items of outstanding cultural and artistic value and these are treated as heritage assets. These include the Chester Beatty Biblical Papyri; exceptional Islamic, Japanese, Chinese and European manuscripts; one of the finest Collections in existence of Imperial Mughal painting; as well as rare and valuable printed books, prints, drawings and important decorative arts objects from Asia and Europe. The CBL is regarded as holding one of the finest Collections of its kind ever amassed by a single connoisseur-collector, Sir Alfred Chester Beatty (1875 – 1968). It is the only National Cultural Institution in Ireland with a focus on global artistic heritage. Further information is given in note 21.

The Trustees of the CBL believe that the Collection is exceptional as an asset in many ways. It is inalienable, unique, irreplaceable, ancient and fragile. In this regard, it is an asset that cannot be of valued in a way that would be meaningful for readers of the financial statements. In addition, information on the value of the Collection is not readily available and cannot be obtained at a cost commensurate with any benefit that could be derived by the user of the financial statements. The CBL has therefore availed of the exemption 18.16 of the SORP not to recognise heritage assets on the Balance Sheet.

All expenditure on preservation, conservation and management of the Collection is recognised in the Statement of Financial Activities when incurred. More information about preservation and management of the Collection can be found in note 21.

Heritage assets purchased or donated within the last five years are set out in note 21 to the balance sheet at cost or valuation at the time of acquisition, where such a valuation is reasonably obtainable. Valuations of donations are carried out during the year of acquisition by the CBL’s Curators and, where appropriate, with reference to external experts and/or recent sales of similar objects.

(d) Income
The CBL distinguishes restricted income from unrestricted income. Restricted income refers to funds given subject to conditions imposed by the donor or implied by the nature of the appeal.

Incoming resources are recognised by inclusion in the statement of financial activities only when the CBL is legally entitled to the income, any performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability, and it is probable that the income will be received.

Income from donations and legacies, grants, sponsorships, investments, rent and that derived from tours, workshops, room hire, events and conferences is recognised when the CBL has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Monetary donations from the public are only recognised on receipt.

Grants from corporates, trusts, and major donors are recognised on the same basis as grants from governments and other co-funders.
Grants from government, institutional donors, corporate and trusts and foundations that are subject to significant restrictions or reporting requirements are recognised when the CBL is legally entitled to the income, any performance conditions attached to the item(s) of income have been met, virtually certain of receipt and the amounts can be measured with sufficient reliability.

Sponsorship, subscriptions and similar income are accounted for as restricted funds when so specified by the contributor. Such funds receivable for restricted purposes are dealt with through the Statement of Financial Activities – restricted funds, on a performance basis. Expenditure from these funds is dealt with in the specific funds through the Statement of Financial Activities.

Funds receivable for which there is no specific purpose specified by the contributor, are dealt with in the Statement of Financial Activities – unrestricted funds, on a performance basis.

Income from the Gift Shop is recognised when the risks and rewards of ownership have transferred to the customer.

Investment transactions are accounted for on a trade date basis. Realised gains and losses and movements in unrealised gains and losses are recognised in the Statement of Financial Activities. Movements in fair value are recorded in the Statement of Financial Activities at each valuation date, note 2j.

(e) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The activities of the CBL are primarily focused on the conservation, protection and display of the collection. Expenditure is classified under the following headings:

Expenditure on charitable activities comprise of direct costs incurred in undertaking the charitable activities, including support costs and costs relating to governance of the CBL, apportioned to charitable activities.

Costs of raising funds comprise the costs incurred by the CBL in raising funds for its charitable purposes. It includes investment management fees. The costs of running the shop is also included in this category.

Other expenditure represents those items not falling under the above headings.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs
Support costs are those essential functions that assist the charitable activities of the CBL as defined above. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between charitable activities and the cost of raising funds, where possible. Support costs are allocated by reference to a series of metrics, such as headcount, square footage etc.
(f) Funds
All transactions of the CBL have been recorded and reported as income into or expenditure from funds which are “designated”, “restricted” or “unrestricted”.

Restricted and Unrestricted Funds
Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income (including the current portion of the grant from the DAHG) is treated as unrestricted and dealt with in the Statement of Financial Activities. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted and dealt with in the Statement of Financial Activities.

The balance on each restricted fund at the end of the year represents the asset held by the CBL for particular purposes specified by the donors. The balance of the unrestricted fund at the end of the year represents the assets held by the CBL for general use in furtherance of its work.

Designated Funds
The Development fund has been designated by the Trustees for use in the development of the CBL and the Collection. The designated funds are held in a separate investment portfolio, and movements on that investment portfolio are treated as a movement on the designated Development fund balance in the financial statements.

(g) Income tax
The CBL has been granted charitable tax exemption by the Revenue Commissioners and is recognised as a charity under Section 207 of the Tax Consolidation Act 1997, registered number CHY 5879.

(h) Employee benefits
The CBL provides a range of benefits to employees, including short term employee benefits such as paid holiday and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term benefits
Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined contribution pension plans
Superannuation benefits for the employees and their spouses are governed either by the Chester Beatty Library Staff Superannuation Scheme 1995 and the Chester Beatty Library Spouses and Childrens Contributory Pension Scheme 1995 (for employees who joined prior to 2013 or the Single Public Service Pension Scheme (SPSPS) for employees who joined after 2013. The legacy Chester Beatty Library Staff and Spouses and Childrens schemes and SPSPS scheme are regarded as state plans for the purposes of FRS 102.

With effect from 1 January 2013 the SPSPS commenced. Most new employees will be members of the SPSPS. Pension contributions are remitted to the Department of Public Expenditure and Reform (DPER). The administration of the scheme is operated by DPER. The Trustees believe that DPER is responsible for the payment of lump
sums and pensions in payment on behalf of the SPSPS without recourse to the CBL and accordingly no residual pension liability falls to be recognised in the books or accounts of the CBL.

(i) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

(ii) Financial liabilities
Basic financial liabilities, including trade and 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.

Financial liabilities are classified as current liabilities if payment is due within one year or less and are measured at the undiscounted amount of the cash or other consideration expected to be paid. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Fair value measurement
Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The fair value and the changes in fair value are recognised in the Statement of Financial Activities within ‘gains or losses on investments’ in the period in which they arise.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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.

Financial assets are derecognised when the asset is derecognised when the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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.
of financial instruments traded in active markets (such as publicly traded bonds and equities) and which are included within the CBL's investment portfolio is based on quoted market prices at the balance sheet date.

Gains or losses arising from changes in the fair value through income are presented in the statement of financial activities within gains or losses on investments in the period in which they arise.

(k) Fixed assets and depreciation
The CBL's long leasehold premises at Dublin Castle and most of its initial fit-out were provided by the State and accordingly it is considered impractical to assess the value of the gift in kind, which is the use of the premises at Dublin Castle and therefore the value is excluded from the financial statements.

Leasehold improvements carried out by the CBL – 15 years
Fixtures, fittings and equipment – 5 years

(l) Gift Shop stock
Gift Shop stocks consists of publications, catalogues, gifts and cards and is stated at the lower of cost and net realisable value. In accordance with this policy, no recognition is given to stock donated to the CBL.

(m) Development fund
The Development Fund was set up from the net proceeds of the sale in 1999 of the CBL's former premises at Shrewsbury Road, Dublin 4, less the contribution paid to the Office of Public Works in 2000 towards the cost of fit out of the Clock Tower Building at Dublin Castle under the court approved Cy Près Scheme of 16 December 1997. The Development Fund serves as a seed capital fund for a development programme for the CBL, as determined by the Trustees.

3 Critical accounting judgments and estimation uncertainty
Estimates and judgements made in the process of preparing the CBL's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no critical accounting estimates included in these financial statements.

Accounting judgements include, the exclusion of heritage assets (note 2c) and the leasehold premises (note 2k) from the balance sheet.
### 4 Voluntary income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted €</th>
<th>Restricted €</th>
<th>2017 €</th>
<th>2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>1,350</td>
<td>51,172</td>
<td>52,922</td>
<td>135,524</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>154,261</td>
<td>248,281</td>
<td>402,542</td>
<td>82,936</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>155,611</strong></td>
<td><strong>299,453</strong></td>
<td><strong>455,064</strong></td>
<td><strong>218,460</strong></td>
</tr>
</tbody>
</table>

### 5 Total trading income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted €</th>
<th>Restricted €</th>
<th>2017 €</th>
<th>2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift Shop sales (note 5b)</td>
<td>327,306</td>
<td>-</td>
<td>327,306</td>
<td>279,525</td>
</tr>
<tr>
<td>Restaurant income</td>
<td>26,680</td>
<td>-</td>
<td>26,680</td>
<td>35,678</td>
</tr>
<tr>
<td>Events and room hire</td>
<td>18,992</td>
<td>-</td>
<td>18,992</td>
<td>9,216</td>
</tr>
<tr>
<td>Reproduction and photographic fees</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
<td>10,581</td>
</tr>
<tr>
<td>Tours and workshops</td>
<td>8,685</td>
<td>-</td>
<td>8,685</td>
<td>7,439</td>
</tr>
<tr>
<td>Other income</td>
<td>1,090</td>
<td>-</td>
<td>1,090</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>402,753</strong></td>
<td>-</td>
<td><strong>402,753</strong></td>
<td><strong>342,739</strong></td>
</tr>
</tbody>
</table>

### 5b Gift Shop gross profit

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted €</th>
<th>Restricted €</th>
<th>2017 €</th>
<th>2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shop sales proceeds</td>
<td>327,306</td>
<td>-</td>
<td>327,306</td>
<td>279,525</td>
</tr>
<tr>
<td>Opening stock</td>
<td>82,482</td>
<td>-</td>
<td>82,482</td>
<td>109,532</td>
</tr>
<tr>
<td>Purchases</td>
<td>163,638</td>
<td>-</td>
<td>163,638</td>
<td>132,702</td>
</tr>
<tr>
<td>Closing stock</td>
<td>(61,150)</td>
<td>-</td>
<td>(61,150)</td>
<td>(82,482)</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>184,970</td>
<td>-</td>
<td>184,970</td>
<td>159,752</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>142,336</strong></td>
<td>-</td>
<td><strong>142,336</strong></td>
<td><strong>119,773</strong></td>
</tr>
<tr>
<td><strong>Gross profit %</strong></td>
<td></td>
<td></td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>

### 6 Investment income

<table>
<thead>
<tr>
<th></th>
<th>Designated Unrestricted €</th>
<th>Restricted €</th>
<th>2017 €</th>
<th>2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income</td>
<td>-</td>
<td>-</td>
<td>20,345</td>
<td>17,489</td>
</tr>
<tr>
<td>Deposit income</td>
<td>630</td>
<td>4,250</td>
<td>955</td>
<td>5,835</td>
</tr>
<tr>
<td></td>
<td><strong>630</strong></td>
<td><strong>4,250</strong></td>
<td><strong>21,300</strong></td>
<td><strong>26,180</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>25,399</strong></td>
<td><strong>8,910</strong></td>
</tr>
</tbody>
</table>
### 7 Development fund

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income - restricted</td>
<td>20,345</td>
<td>17,489</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(21,058)</td>
<td>(16,455)</td>
</tr>
<tr>
<td>Investment gains - realised and unrealised</td>
<td>99,891</td>
<td>28,621</td>
</tr>
<tr>
<td></td>
<td>99,178</td>
<td>29,655</td>
</tr>
</tbody>
</table>

**Investment returns**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit interest</td>
<td>630</td>
<td>471</td>
</tr>
</tbody>
</table>

**Net movement in fund**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>1,593,861</td>
<td>1,563,735</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>1,693,669</td>
<td>1,593,861</td>
</tr>
</tbody>
</table>

### 8 Analysis of charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted £</th>
<th>Restricted £</th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>1,264,252</td>
<td>95,283</td>
<td>1,359,535</td>
<td>1,108,308</td>
</tr>
<tr>
<td>Governance</td>
<td>147,237</td>
<td>314</td>
<td>147,551</td>
<td>142,213</td>
</tr>
<tr>
<td>Support costs (see note 10)</td>
<td>249,792</td>
<td>-</td>
<td>249,792</td>
<td>198,397</td>
</tr>
<tr>
<td>Depreciation</td>
<td>14,835</td>
<td>193,661</td>
<td>208,496</td>
<td>200,298</td>
</tr>
<tr>
<td>Conservation</td>
<td>45,014</td>
<td>17,399</td>
<td>62,413</td>
<td>90,074</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>46,708</td>
<td>8,238</td>
<td>54,946</td>
<td>81,846</td>
</tr>
<tr>
<td>Reference Library</td>
<td>20,455</td>
<td>-</td>
<td>20,455</td>
<td>17,981</td>
</tr>
<tr>
<td>Education</td>
<td>71,562</td>
<td>-</td>
<td>71,562</td>
<td>78,336</td>
</tr>
<tr>
<td>Photography</td>
<td>14,043</td>
<td>-</td>
<td>14,043</td>
<td>8,157</td>
</tr>
<tr>
<td>Digital</td>
<td>5,053</td>
<td>-</td>
<td>5,053</td>
<td>-</td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>20,061</td>
<td>20,061</td>
<td>12,059</td>
</tr>
<tr>
<td>Systems, phone and stationery</td>
<td>38,026</td>
<td>-</td>
<td>38,026</td>
<td>36,973</td>
</tr>
<tr>
<td>Advertising and PR</td>
<td>97,314</td>
<td>-</td>
<td>97,314</td>
<td>76,388</td>
</tr>
<tr>
<td>Property maintenance and insurance</td>
<td>104,059</td>
<td>-</td>
<td>104,059</td>
<td>104,115</td>
</tr>
<tr>
<td>Storage and sundry</td>
<td>14,684</td>
<td>-</td>
<td>14,684</td>
<td>12,951</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>17,311</td>
<td>-</td>
<td>17,311</td>
<td>19,586</td>
</tr>
<tr>
<td>Consultancy and subscriptions</td>
<td>27,641</td>
<td>-</td>
<td>27,641</td>
<td>37,486</td>
</tr>
<tr>
<td>Staff training and non-pay related costs</td>
<td>13,673</td>
<td>-</td>
<td>13,673</td>
<td>9,199</td>
</tr>
<tr>
<td></td>
<td>2,191,659</td>
<td>334,956</td>
<td>2,526,615</td>
<td>2,235,367</td>
</tr>
</tbody>
</table>
### 9 Cost of raising funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>December 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Staff costs</td>
<td>258,048</td>
<td>-</td>
<td>258,048</td>
<td>203,110</td>
</tr>
<tr>
<td>Governance</td>
<td>7,749</td>
<td>17</td>
<td>7,766</td>
<td>7,485</td>
</tr>
<tr>
<td>Support costs (see note 10)</td>
<td>44,494</td>
<td>-</td>
<td>44,494</td>
<td>39,335</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment Management fees</td>
<td>-</td>
<td>21,058</td>
<td>21,058</td>
<td>16,455</td>
</tr>
<tr>
<td>Events</td>
<td>3,607</td>
<td>-</td>
<td>3,607</td>
<td>22,204</td>
</tr>
<tr>
<td>Friends</td>
<td>25,461</td>
<td>-</td>
<td>25,461</td>
<td>27,158</td>
</tr>
<tr>
<td>Shop</td>
<td>211,492</td>
<td>-</td>
<td>211,492</td>
<td>170,614</td>
</tr>
<tr>
<td>Property maintenance and insurance</td>
<td>6,967</td>
<td>-</td>
<td>6,967</td>
<td>6,971</td>
</tr>
<tr>
<td>Systems, phone and stationery</td>
<td>19,029</td>
<td>-</td>
<td>19,029</td>
<td>13,298</td>
</tr>
<tr>
<td>Storage and sundry</td>
<td>10,484</td>
<td>-</td>
<td>10,484</td>
<td>10,484</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>1,209</td>
<td>-</td>
<td>1,209</td>
<td>-</td>
</tr>
<tr>
<td>Consultancy and subscriptions</td>
<td>592</td>
<td>-</td>
<td>592</td>
<td>2,307</td>
</tr>
<tr>
<td>Staff training and non-pay related costs</td>
<td>580</td>
<td>-</td>
<td>580</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>589,712</strong></td>
<td><strong>21,075</strong></td>
<td><strong>610,787</strong></td>
<td><strong>519,421</strong></td>
</tr>
</tbody>
</table>
10 Analysis of Support costs by function

Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between charitable activities and the cost of raising funds, where possible. Support costs are allocated by reference to a series of metrics, such as headcount, square footage etc.

<table>
<thead>
<tr>
<th></th>
<th>Charitable activities</th>
<th>Fundraising activities</th>
<th>Total</th>
<th>Basis of allocation of support costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support costs 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>147,551</td>
<td>7,766</td>
<td>155,317</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Finance</td>
<td>58,556</td>
<td>25,095</td>
<td>83,651</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Information technology</td>
<td>47,288</td>
<td>11,822</td>
<td>59,110</td>
<td>time incurred and pro rata headcount</td>
</tr>
<tr>
<td>Human resources</td>
<td>104,976</td>
<td>5,525</td>
<td>110,501</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Office services</td>
<td>38,972</td>
<td>2,051</td>
<td>41,023</td>
<td>square footage and pro rata to headcount</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>249,792</td>
<td>44,494</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>294,286</td>
<td></td>
</tr>
<tr>
<td>Support costs 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>142,213</td>
<td>7,485</td>
<td>149,698</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Finance</td>
<td>56,447</td>
<td>24,191</td>
<td>80,638</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Information technology</td>
<td>38,876</td>
<td>9,719</td>
<td>48,595</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Human resources</td>
<td>79,552</td>
<td>4,187</td>
<td>83,739</td>
<td>time incurred and pro rata to headcount</td>
</tr>
<tr>
<td>Office services</td>
<td>23,522</td>
<td>1,238</td>
<td>24,760</td>
<td>square footage and pro rata to headcount</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>198,397</td>
<td>39,335</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>237,732</td>
<td></td>
</tr>
</tbody>
</table>

Governance costs include:

<table>
<thead>
<tr>
<th></th>
<th>2017 €</th>
<th>2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>89,445</td>
<td>89,878</td>
</tr>
<tr>
<td>Auditors remuneration</td>
<td>27,552</td>
<td>24,792</td>
</tr>
<tr>
<td>Internal audit</td>
<td>12,900</td>
<td>13,884</td>
</tr>
<tr>
<td>Legal</td>
<td>14,077</td>
<td>8,525</td>
</tr>
</tbody>
</table>
11 Other information

The net income for the year is stated after charging the following items:

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>208,495</td>
<td>200,297</td>
</tr>
<tr>
<td>Audit of CBL financial statements</td>
<td>27,552</td>
<td>24,792</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>(5,835)</td>
<td>(7,910)</td>
</tr>
</tbody>
</table>

12 Payroll cost analysis

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>1,664,106</td>
<td>1,410,944</td>
</tr>
<tr>
<td>Social security costs</td>
<td>163,338</td>
<td>136,284</td>
</tr>
<tr>
<td>Pension costs</td>
<td>143,980</td>
<td>136,500</td>
</tr>
<tr>
<td>Lump sums</td>
<td>69,525</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,040,949</td>
<td>1,683,728</td>
</tr>
</tbody>
</table>

The above analysis includes posts funded from the CBL's own funds.

The average number of staff employed (full time and equivalents), analysed by function, by the CBL for the year were as follows:

<table>
<thead>
<tr>
<th>Function</th>
<th>2017 number</th>
<th>2016 number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Collections</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Management</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Digital</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Finance</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Development</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>36</td>
<td>33</td>
</tr>
</tbody>
</table>

Trustees' received no remuneration. Trustees' expenses totalled €247 (2016: €145). One Trustee was paid expenses in 2017 and 2016.
12 Payroll cost analysis - continued

The number of higher paid employees was:

<table>
<thead>
<tr>
<th>Taxable emoluments band</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£70,000 - £79,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>£80,000 - £89,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£90,000 - £99,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The key management personnel of the CBL consist of the Executive Team whose employee benefits (including employee PRSI) totalled €295,945 (€262,463 in 2016).

13 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold</th>
<th>Fixtures fittings and equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>1,991,428</td>
<td>1,863,102</td>
<td>3,854,530</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>134,392</td>
<td>134,392</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>1,991,428</td>
<td>1,997,494</td>
<td>3,988,922</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>1,194,854</td>
<td>1,720,750</td>
<td>2,915,604</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>132,762</td>
<td>75,734</td>
<td>208,496</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>1,327,616</td>
<td>1,796,484</td>
<td>3,124,100</td>
</tr>
<tr>
<td><strong>Net book amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>663,812</td>
<td>201,010</td>
<td>864,822</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>796,574</td>
<td>142,352</td>
<td>938,926</td>
</tr>
</tbody>
</table>
14 Investments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>€388,964</td>
<td>€173,773</td>
</tr>
<tr>
<td>Equities</td>
<td>€734,602</td>
<td>€894,959</td>
</tr>
<tr>
<td>Cash</td>
<td>€171,555</td>
<td>€252,968</td>
</tr>
<tr>
<td>Absolute return fund</td>
<td>€247,927</td>
<td>€22,170</td>
</tr>
<tr>
<td></td>
<td>€1,543,048</td>
<td>€1,443,870</td>
</tr>
<tr>
<td>Bank deposit account</td>
<td>€1,629,480</td>
<td>€1,480,140</td>
</tr>
<tr>
<td>Prize Bonds</td>
<td>€250,000</td>
<td>€250,000</td>
</tr>
<tr>
<td></td>
<td>€3,422,528</td>
<td>€3,174,010</td>
</tr>
</tbody>
</table>

Reconciliation of movements in investments during the year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of investments assets at beginning of year</td>
<td>€1,443,870</td>
<td>€1,414,216</td>
</tr>
<tr>
<td>Withdrawal</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income earned</td>
<td>€20,345</td>
<td>€17,489</td>
</tr>
<tr>
<td>Management expenses</td>
<td>(€21,058)</td>
<td>(€16,455)</td>
</tr>
<tr>
<td>Net realised gain on revaluation and disposal of investment assets</td>
<td>€86,539</td>
<td>(€28,401)</td>
</tr>
<tr>
<td>Net unrealised gain on revaluation and disposal of investment assets</td>
<td>€49,397</td>
<td>€71,161</td>
</tr>
<tr>
<td>Gain/(loss) due to foreign exchange movements</td>
<td>(€36,045)</td>
<td>(€14,140)</td>
</tr>
<tr>
<td>Fair value of investments assets at end of the year</td>
<td>€1,543,048</td>
<td>€1,443,870</td>
</tr>
</tbody>
</table>

Bank deposits above are classified as investments as they do not form part of the CBL’s working capital and are being held for the longer term.

15 Gift Shop stock

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods for resale</td>
<td>€61,152</td>
<td>€82,482</td>
</tr>
</tbody>
</table>

The value of stock presented above is the lower of cost or NRV, less the stock provision of €37,985 (2016: €50,217). Stock is provided for on an aged basis, where stock aged 2-4 years is 50% provided for and stock aged 4+ years is fully provided for.
16 Prepayments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>52,782</td>
<td>82,216</td>
</tr>
</tbody>
</table>

All amounts included within debtors fall due within one year.

17 Creditors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>41,327</td>
<td>56,855</td>
</tr>
<tr>
<td>Accruals</td>
<td>72,353</td>
<td>91,140</td>
</tr>
<tr>
<td>Other creditors</td>
<td>161,048</td>
<td>111,641</td>
</tr>
<tr>
<td>Deferred income</td>
<td>58,340</td>
<td>39,570</td>
</tr>
<tr>
<td>Total</td>
<td>333,068</td>
<td>299,206</td>
</tr>
</tbody>
</table>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

18 Restricted funds

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unamortised capital grants</td>
<td>1,664,428</td>
<td>1,523,089</td>
</tr>
<tr>
<td>Other donations</td>
<td>234,729</td>
<td>235,633</td>
</tr>
<tr>
<td></td>
<td>1,899,157</td>
<td>1,758,722</td>
</tr>
</tbody>
</table>

19 Reconciliation of net cash flow to movements in bank balances

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2016</th>
<th>Cash flow</th>
<th>As at 31 Dec 2017</th>
<th>31 Dec 2016</th>
<th>31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposit account - restricted</td>
<td>204,381</td>
<td>32,916</td>
<td>237,297</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank deposit account - unrestricted</td>
<td>1,275,758</td>
<td>116,425</td>
<td>1,392,183</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank accounts</td>
<td>858,653</td>
<td>133,717</td>
<td>992,370</td>
<td>2,338,792</td>
<td>283,058</td>
</tr>
</tbody>
</table>
20 Pension scheme details

Chester Beatty Library Staff Superannuation Scheme 1995 and Chester Beatty Library Spouses and Children’s Contributory Pension Scheme 1995

Both the Staff scheme and Spouses and Children’s schemes are administered and funded by the Department of Culture, Heritage and Gaeltacht (DCHG) on behalf of the CBL. The Trustees believe that the scheme does not meet the definition of a defined benefit scheme in accordance with FRS 102, as the CBL is not exposed to the actuarial or investment risk. Furthermore, the Trustees believe that the CBL operates as an agent in the operation of the scheme and does not contribute financially to the scheme. Lump sums and pensions in payment under the schemes are estimated annually in advance for pending retirements which are due to take place in the year ahead. Calculations are made in consultation with the DCHG and are submitted for inclusion in the annual DCHG budgetary process, and are dealt with as part of the annual allocation of funding from the DCHG to the CBL.

In the event that the budget does not adequately account for an unexpected retirement, this amount would be dealt with in a subsequent allocation. The CBL is an approved organisation under Section 4 of the Superannuation and Pensions Act, 1963, which provides for the transfer of employees and pensionable service between schemes within the Civil Service network. Therefore for employees who joined the CBL late in their pensionable career, the obligation to act as an agent in the administration of their pension and lump sum on retirement transfers to the CBL from another approved organisation at their point of joining the CBL. Given that the State, via the DCHG have ultimate responsibility for the administration and funding of this liability, this does not give rise to the recognition of any liability in the books of the CBL when such transfers occur, as the liability rests with the relevant government department.

The Trustees believe that the liability in respect of pension benefits payable to employees who are members of the CBL Staff Superannuation Scheme 1995 and the CBL Spouses and Children’s Contributory Pension Scheme 1995 will be met in full by the DCHG. The CBL is not exposed to the actuarial risk arising in either the Staff or Spouses and Children’s schemes and from the CBL’s perspective the Staff and Spouse’s and Children’s schemes, are in substance, defined contribution schemes.

Contributions from employees, which are deducted through payroll from members of the scheme in respect of the Spouse’s and Children’s scheme are held in a Balance Sheet fund which is due and payable to the DCHG.

Surplus or deficit funding of the balance is dealt with as part of grant income which is included within income earned from charitable activities in the Statement of Financial Activities.
21 Heritage assets
As noted in note 2(c), heritage assets have not been included in the financial statements as it is an asset that cannot be valued in a way that would be meaningful for readers of the financial statements. Further information regarding the nature of the Collection and its management is set out below.

(a) Nature and scale of the Collection
The Collection housed in the CBL has been described as the finest collection of manuscripts, rare books, miniature paintings and other decorative objects assembled by a private collector in the twentieth century. It includes representative examples of the world’s artistic heritage from about 2,700BC to the present century. Today this Collection belongs to a Trust who own and operate the CBL as a museum for the benefit of the public; and entrance to the CBL is free.

The Western treasures include some of the earliest sources on papyrus for the bible, and a number of important Manichean texts. The Biblical Papyri, dating from the second to the fourth century AD, consist of the earliest known copies of the four canonical Gospels, Acts of the Apostles, Letters of St Paul and Book of Revelation, as well as various very early Old Testament fragments. Armenian and Western European manuscripts from Medieval, Renaissance and more modern times, Old Master prints, rare early and fine books and bindings complete a remarkable conspectus of the arts of manuscript production and printing from many world cultures and periods.

Manuscripts and single-page paintings and calligraphies, make up the Islamic Collections. This includes more than 260 complete and fragmentary Qur’ans, dating from the eighth to the nineteenth centuries and including the works of the leading calligraphers and illuminators of the Islamic world.

The East Asian Collections include a fine series of albums and scrolls from China, the largest collection outside China of jade books from the Imperial Court and a large collection of textiles and decorative arts. The Japanese holdings contain many superb painted scrolls dating from the sixteenth to eighteenth centuries, woodblock prints by Hiroshige and Hokusai amongst others, as well as decorative art objects.

While the Collection is fully catalogued, it can be measured in a number of ways, as how a single object is defined does not have a definitive answer; for example, a Japanese painted scroll might comprise a number of separate scrolls.

More detailed descriptions of the Collection by area and including images can be found on the website www.chesterbeatty.ie

(b) Heritage asset management

Acquisitions
The CBL continues to acquire material, to enhance or improve the CBL’s holdings, along the distinctive lines of collecting established by Sir Alfred Chester Beatty. The CBL does not receive an acquisitions grant and funds for purchases are normally externally sourced. The principles the CBL takes into account when acquiring objects for its Collections whether by donation, purchase or loan are set out in the CBL’s Acquisition Policy.

The purpose of the collecting policy is to complete, amplify and enrich the Chester Beatty Collection. The CBL will always seek to ensure compliance with Irish Cultural Heritage Legislation.
Only works for which legal title can be firmly established will be considered for acquisition by the CBL.

**Preservation**

Preserving the Collections for the present and future generations remains the primary focus and responsibility of the CBL. Their conservation, display and interpretation are central to every aspect of the CBL’s operations and audience access, both on-site and on-line. The CBL has a dedicated Conservation Department that specialises in book and paper conservation. Conservators are involved in every aspect of preservation and conservation to safeguard the Collection during handling, transport, storage and while on display. The Conservators work to stabilise and repair the objects in the Collection; and all treatments are governed by a policy of minimum intervention to ensure that the historical integrity of the object is maintained. Due to the wide variety of material in the Collection, specialist conservators may be consulted to treat materials such as textiles and ceramics. All work is carried out in accordance with a strict professional code of conduct. Further information may be found in the Collections Care and Conservation Strategy.

**Management**

Enhancing access, physically and digitally, to the Collections is one of CBL’s key strategic objectives. Further information can be found in the Statement of Strategy 2016 – 2020.

The CBL uses a collections management system (Adlib) to catalogue the Collection and to manage acquisitions, locations, exhibitions and loans. This system is maintained by the Registrar in collaboration with the Curators. The CBL continues to enhance the database and to expand the information recorded on each asset.

**Disposal**

The Trustees are constrained by the terms of the Will of Sir Chester Beatty from disposing of the material in the Collections. The Collections of the CBL are held in trust and only under exceptional circumstances will the de-accessioning of any object from the Collections be contemplated by the Trustees. The Disposal Policy covers the circumstances in which de-accessioning may take place by the Trustees and the procedures to be followed.
Heritage assets

Acquisitions for the Collection for the current year and the previous four years as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Purchased €</th>
<th>Donated €</th>
<th>Total €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>7,500</td>
<td>7,500</td>
</tr>
<tr>
<td>2015</td>
<td>2,133</td>
<td>-</td>
<td>2,133</td>
</tr>
<tr>
<td>2014</td>
<td>14,478</td>
<td>-</td>
<td>14,478</td>
</tr>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

22 Transition to FRS 102

This is the first year that the CBL has presented its results under FRS102 and the Charities Statement of Recommended Practice (FRS 102). The last financial statements prepared in accordance with the Accounting Policies as set out in the basis of preparation note in the financial statements were for the year ended 31 December 2016. The date of transition to FRS102 Charities SORP (FRS102) was 1 January 2016. There are no changes in accounting policies which impact profit or equity for the financial year ended 31 December 2016 and 31 December 2017.

23 Approval of financial statements

The Trustees and the Director/Librarian approved the financial statements on 13 June 2018.
Photo captions

Cover: Detail from a Japanese Surimono print (CBL J 2813)

Inside cover: The Clock Tower at Dublin Castle, home of the Chester Beatty Library

Page 6: Her Imperial Highness Princess Takamado of Japan viewing The Art of Friendship: Japanese Surimono Prints exhibition

Page 7: Fionnuala Croke / Catherine Day

Page 8: Conservator preparing a Chinese Dragon Robe for display

Page 10: Detail from the 16th-century Turkish Cream of Histories (CBL T 414.68)

Page 13: Detail from a late 18th-early 19th century Amulet from Northern India (CBL In E 1478)

Page 14: Detail from a Japanese Surimono print (CBL J 2028)

Page 16: Her Imperial Highness Princess Takamado of Japan viewing highlights from the Collection in the Reference Library

Page 17: Print from the Francisco Goya: The Disasters of War exhibition (CBL Wep 1769)

Page 18: Detail of bound volume on display in 500th Anniversary of the Reformation exhibition (CBL AH189)

Page 19: Researchers studying a Japanese scroll following the Nara-ehon Symposium

Page 20: Children engaging with the Japanese scroll entitled Poetry Contest of the Zodiac Animals (CBL J 1154)

Page 21: (Top) Children in the Silk Worm Club designing kimonos for paper dolls / (Bottom) A paper lantern made during a Teens Lab workshop

Page 22: Qigong on the Rooftop Garden

Page 24: Detail from a Japanese Surimono print (CBL J 2116)

Page 27: An Islamic scroll being prepared for digitisation

Page 28: Conservator rebinding the 18th-century Ruzbihan Qur’an (CBL Is 1558)

Page 31: Detail from the 16th-century Turkish Cream of Histories (CBL T 414 f.125b)

Page 32: The Chester Beatty Library as seen from the Dubh Linn Garden.