

OIDHREACTH AN CHLÁIR TEORANTA

COMPANY LIMITED BY GUARANTEE

COMPANY NUMBER : 401175

REPORT AND ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2012

OIDHREACTH AN CHLÁIR TEORANTA

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OIDHREACTH AN CHLÁIR TEORANTA

DIRECTORS AND OTHER INFORMATION

Directors

Harry Hughes (Chairperson)
Donal De Barra
Anne Clune
Barry Roy Taylor
Eadaoin Ní Mhunghaile
Tomás Ryan

Secretary

Donal De Barra

Registered Office

Flag Road,
Miltown Malbay,
Co. Clare.

Auditors

Curtin, O'Friel & Company,
Chartered Certified Accountants,
Harmony House,
Harmony Row,
Ennis,
Co. Clare.

Bankers

Bank of Ireland,
Miltown Malbay,
Co. Clare.

Registered Charity No

CHY 17918

Company Number

401175

OIDHREACHT AN CHLÁIR TEORANTA

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ending 30 April 2012. In preparing these financial statements the directors have exercised the options available to a small sized company under the Companies (Amendment) Act 1986.

Statement of Directors' Responsibilities :

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. When preparing these financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors acknowledge their responsibilities under Section 202 of The Companies Act 1990 to keep proper books and records which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012, and that all regulations are to be construed as one with those Acts. The books and records are kept at Flag Road, Miltown Malbay, Co. Clare. The Directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities :

The principal activity of the company is the furtherance of education, at every level in the traditional arts and the development and maintenance of a library and archive in that respect.

Results :

The surplus(deficit) for the year and the appropriation thereof are set out in the Income and Expenditure Account on page 8.

Directors :

The names of the persons who were directors at any time during the year are set out on page 3.

Health and Safety of Employees:

The company had no employees during the period under review.

OIDHREACTH AN CHLÁIR TEORANTA

Auditors :

In accordance with Section 160 (2) of the Companies Act 1963, the auditors, Curtin, O'Friel & Company, will continue in office.

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

Date :

OIDHREACTH AN CHLÁIR TEORANTA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIDHREACTH AN CHLÁIR TEORANTA

We have audited the financial statements of Oidhreacth An Chláir Teoranta which comprise of the Income & Expenditure Account, the Balance Sheet, and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Acts 1963 to 2012. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors.

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

OIDHREACHT AN CHLÁIR TEORANTA

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 30 April 2012 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The Company's Financial Statements are in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

CURTIN O'FRIEL & CO
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

Date

OIDHREACTH AN CHLÁIR TEORANTA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 30 APRIL 2012

	2012	2011
Note	€	€
<u>Gross Income</u>	14,178	24,392
Amortisation of Special Reserve	4,203	3,593
	<hr/>	<hr/>
Administration Expenses	18,381 (14,762)	27,985 (12,396)
	<hr/>	<hr/>
<u>Operating Surplus(Deficit)</u>	3,619	15,589
Interest Payable	(7,647)	(8,098)
	<hr/>	<hr/>
<u>Surplus(Deficit) before Taxation</u>	2 (4,028)	7,491
Taxation	3 -	-
	<hr/>	<hr/>
<u>Surplus(Deficit) For The Year</u>	(4,028)	7,491
	<hr/> <hr/>	<hr/> <hr/>

Statement of Movement in Retained Profits :

<u>Balance at 1 May 2011</u>	47,849	40,358
<u>Surplus(Deficit) For The Year</u>	(4,028)	7,491
	<hr/>	<hr/>
<u>Balance at 30 April 2012</u>	43,821	47,849
	<hr/> <hr/>	<hr/> <hr/>

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

OIDHREACHT AN CHLÁIR TEORANTA

BALANCE SHEET AS AT 30 APRIL 2012

		2012		2011
	Note	€	€	€
<u>Fixed Assets :</u>				
Tangible	4		280,588	286,610
<u>Current Assets :</u>				
Stock	5	250		500
Debtors	6	1,892		1,632
Bank and Cash Balances		12,584		10,728
		<u>14,726</u>		<u>12,860</u>
		=====		=====
<u>Creditors :</u>				
Amounts falling due within one year	7	19,409		18,870
		=====		=====
<u>Net Current Assets</u>			(4,683)	(6,010)
<u>Total Assets less Current Liabilities</u>			<u>275,905</u>	<u>280,600</u>
<u>Long Term Liabilities</u>			137,780	137,295
<u>Total Net Assets</u>			<u>138,125</u>	<u>143,305</u>
		=====		=====
<u>Capital and Reserves :</u>				
Share Capital	9		-	-
Special Reserves	10	94,304		95,456
General Reserve	10	43,821		47,849
		<u>138,125</u>		<u>143,305</u>
		=====		=====

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

OIDHREACHT AN CHLÁIR TEORANTA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2012

	2012	2011
	€	€
<u>Net cash from operating activities</u>	14,529	24,961
<u>Returns on investments and servicing of finance</u>		
Interest Payable	(7,647)	(8,098)
<u>Capital expenditure</u>		
Purchase of Fixed Assets	(4,360)	(6,354)
	<hr/> 2,522	<hr/> 10,509
<u>Management of liquid resources</u>		
<u>Financing</u>		
Special Reserve	1,152	260
Repayment of Long Term Loans	485	(12,009)
	<hr/> (667)	<hr/> (11,749)
<u>Increase in cash in the period</u>	<hr/> <hr/> 1,855	<hr/> <hr/> (1,240)

RECONCILIATION OF OPERATING PROFIT TO OPERATING CASHFLOW.

<u>Operating Profit</u>	3,619	15,589
Add Back: Depreciation	10,381	9,509
	<hr/> 14,000	<hr/> 25,098
Decrease in stocks	250	-
Decrease in debtors	(260)	1,185
Decrease in creditors	539	(1,322)
<u>Net cash from operating activities</u>	<hr/> <hr/> 14,529	<hr/> <hr/> 24,961

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT.

	€	€	€	€
Increase in cash in the period	1,855		1,240	
Repayment of Long Term Loans	485		12,009	
	<hr/>		<hr/>	

OIDHREACTH AN CHLÁIR TEORANTA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2012

<u>Movement in net debt in the period</u>	(1,370)	10,769
<u>Net debt at 30 April 2011</u>	143,645	132,719
<u>Net debt at 30 April 2012</u>	<u>142,275</u>	<u>121,950</u>

Analysis of net debt

	At 01/05/11 €	Cash Flow €	At 30/04/12 €
Cash at Bank & on Hand	(6,350)	1,856	(4,494)
Long Term Loans	(137,295)	(485)	(137,780)
Total	<u>(143,645)</u>	<u>1,371</u>	<u>(142,274)</u>

OIDHREACHT AN CHLÁIR TEORANTA

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2012

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute law comprising the Companies Acts 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

The audited financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2. Tangible Fixed Assets and Depreciation :

Tangible fixed assets are stated at cost, (see note below) less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the cost of other tangible fixed assets over their useful lives at the following rates :

Premises	2% Straight Line (see note below)
Fixtures and Fittings	20 % Straight Line
Computer & Recording Equipment	20 % Straight Line
Library Stock	10 % Straight Line

No value, for accounting purposes has been attached to archive material, recording equipment, furniture or works of art donated to the company.

1.3. Government Grants :

Capital grants towards fixed assets are held in a Special Reserve account and will be credited to the General Reserve over the life of the relevant asset. The Department of Arts Heritage and the Gaeltacht who are the granting body hold a lien on the premises.

Revenue grants are credited to the income & expenditure account based on the date of receipt.

OIDHREACTH AN CHLÁIR TEORANTA

**NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 30TH APRIL 2012**

1.4. Turnover :

Turnover derives from activities undertaken in the Republic of Ireland. The company is not registered for VAT.

1.5. Stocks :

Stocks are stated at the lower of cost and net realisable value, as estimated by the directors.

Note 2. Surplus before Taxation :

	2012	2011
	€	€
Surplus before taxation is stated after charging the following :		
Auditors' Remuneration	635	635
	=====	=====
Depreciation	10,381	9,509
	=====	=====
Interest Payable	7,647	8,098
	=====	=====

Note 3. Taxation

The company's income is not subject to Corporation Tax because of its charitable status.

OIDHREACHT AN CHLÁIR TEORANTA

**NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2012**

Note 4. Tangible Fixed Assets :

	Premises	Computer & Recording Equipment	Fixtures & Fittings	Total
	€	€	€	€
<u>Cost :</u>				
At 1 May 2011	287,625	14,796	3,672	306,730
Additions	-	2,960	1,400	4,360
At 30 April 2012	<u>287,625</u>	<u>17,756</u>	<u>5,072</u>	<u>311,090</u>
<u>Depreciation :</u>				
At 1 May 2011	11,487	6,868	1,446	20,121
Charge for year	5,752	3,551	1,014	10,381
At 30 April 2012	<u>17,239</u>	<u>10,419</u>	<u>2,460</u>	<u>30,502</u>
<u>Net Book Value :</u>				
At 30 April 2012	<u>270,386</u>	<u>7,337</u>	<u>2,612</u>	<u>280,588</u>
At 30 April 2011	<u>276,138</u>	<u>7,928</u>	<u>2,226</u>	<u>286,609</u>

OIDHREACTH AN CHLÁIR TEORANTA

**NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 30TH APRIL 2012**

Note 5. Stocks :

	2012	2011
	€	€
Goods for Resale	250	500
	<hr/> 250	<hr/> 500
	<hr/> <hr/>	<hr/> <hr/>

Note 6. Debtors and Prepayments :

	2012	2011
	€	€
<u>Amounts falling due within one year :</u>		
Prepayments	1,892	1,632
	<hr/> 1,892	<hr/> 1,632
	<hr/> <hr/>	<hr/> <hr/>

Note 7. Creditors - Amounts Falling Due Within One Year :

	2012	2011
	€	€
Credit Union	11,868	11,868
Bank of Ireland Term Loan	5,210	5,210
Trade creditors	1,307	880
Accruals and deferred income	1,024	912
	<hr/> 19,409	<hr/> 18,870
	<hr/> <hr/>	<hr/> <hr/>

OIDHREACTH AN CHLÁIR TEORANTA

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2012

Note 8. Details of Borrowings :

<u>Maturity Analysis</u>	Within One Year	Between 1 - 2 Years	Between 2 - 5 Years	After 5 Years	Total 2012	Total 2011
	€	€	€	€	€	€
<u>Repayable by instalments :</u>						
Credit Union Loan	11,869	23,736	35,605	59,309	130,519	135,687
Bank of Ireland Term Loan	5,210	10,420		-	14,339	18,685
Other Loans		10,000			10,000	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,079	42,865	35,605	59,309	154,858	154,372
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The company's premises was purchased on a mortgage from the Ennistymon & District Credit Union, repayable at a rate of €1,868 per annum.

The company has a seven year term loan, in the amount of €30,000 from the Bank of Ireland in respect of the refurbishment of the premises. This loan is secured by personal guarantees of four of the directors.

Note 9. Share Capital :

The Company is Limited by Guarantee and does not have a Share Capital.

OIDHREACTH AN CHLÁIR TEORANTA

NOTES ON AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
30TH APRIL 2012

Note 10. Reserves :

	2012	2011
	€	€
<u>Balance at 1 May 2011</u>	47,849	40,358
Retained surplus(deficit) for the year	(4,028)	7,491
<u>Balance at 30 April 2012</u>	<u>43,821</u>	<u>47,849</u>

Special Reserve

Capital grants towards fixed assets are held in a Special Reserve account and will be credited to the General Reserve over the life of the relevant asset.

	2012	2011
<u>Balance at 1 May 2011</u>	95,456	95,196
Capital Grants Received	3,051	3,853
Transfer to Revenue	(4,203)	(3593)
<u>Balance at 30 April 2012</u>	<u>94,304</u>	<u>95,456</u>

Note 11. Approval of Financial Statements :

The board of directors approved the financial statements on 25th September 2012.

OIDHREACTH AN CHLÁIR TEORANTA

SUPPLEMENTARY INFORMATION

RELATING TO THE ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2012

OIDHREACTH AN CHLÁIR TEORANTA

Schedule 1 : Income and Gross Surplus for the year ending 30 April 2012

	2012		2011	
	€	€	€	€
<u>Income :</u>				
Sales	4,007		8,439	
Third Party Merchandise Sales	104		-	
Less Cost of Sales	(1,490)		(4,389)	
	-----		-----	
<u>Gross Profit</u>		2,621		4,050
 <u>Other Income</u>				
Grants from State Agencies		-		-
Donations & Sponsorship		8,014		18,706
Other Income		3,543		1,636
		-----		-----
<u>Gross Income</u>		14,178		24,392
		=====		=====

OIDHREACTH AN CHLÁIR TEORANTA

Schedule 2 : Expenses for the year ending 30 April 2012

	2012		2011	
	€	€	€	€
<u>Administration Expenses :</u>				
Repairs & Maintenance	291		-	
Casual labour	450		-	
Postage, Printing & Stationery	45		-	
Website & Computer Costs	-		50	
Audit and Accountancy Fees	635		635	
Insurance	551		510	
Electricity & Phone	1,557		1,398	
Sundry Expenses	852		294	
Depreciation -Computer and Recording Equipment	3,551		2,959	
Depreciation -Library Stock	64		64	
Depreciation -Premises	5,752		5,752	
Depreciation -Fixtures and Fittings	1,014		734	
	<hr/>		<hr/>	
	14,762		12,396	
	<hr/>		<hr/>	
	14,762		12,396	
	<hr/> <hr/>		<hr/> <hr/>	