

**OIDHREACTH AN CHLÁIR TEORANTA**

**COMPANY LIMITED BY GUARANTEE**

**COMPANY NUMBER : 401175**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDING**

**30 APRIL 2007**

## OIDHREACTH AN CHLÁIR TEORANTA

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# OIDHREACHT AN CHLÁIR TEORANTA

## DIRECTORS AND OTHER INFORMATION

### Directors

Mr Donal De Barra  
Ms Anne Clune  
Mr Tom Munnelly (RIP 31-8-2007)  
Mr Muiris Ó Rócháin  
Mr Harry Hughes  
Mr Barry Roy Taylor  
Ms Rosemary Day  
Mr Tomás Ryan  
Mr Liam Ó Dochartaigh

### Secretary

Mr Donal De Barra

### Registered Office

Kildimo,  
Miltown Malbay,  
Co. Clare.

### Auditors

Curtin, O'Friel & Company,  
Accountants and Registered Auditors,  
Harmony House,  
Harmony Row,  
Ennis,  
Co, Clare.

### Bankers

Bank of Ireland,  
Miltown Malbay,  
Co. Clare.

### 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 2007. 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 profit or loss 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 are responsible for keeping proper books of account 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 2006, and that all regulations are to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities :

The principal activity of Oidhreacht An Chláir Teoranta is the provision of educational services in the traditional arts.

### Books & Records

The Directors Acknowledge their responsibilities under Section 202 of The Companies Act 1990 to keep proper books and records. Our books and records are kept at Kildimo, Miltown Malbay, Co. Clare.

### Results :

The profit for the year and the appropriation thereof are set out in the Profit and Loss Account on page 8.

### Directors :

The names of the persons who were directors at any time during the year are set out below:

Mr Donal De Barra

Ms Anne Clune

Mr Tom Munnely (RIP 31-8-2007)

Mr Muiris Ó Rócháin

Mr Liam Ó Dochartaigh

Mr Harry Hughes

Mr Barry Roy Taylor

Ms Rosemary Day

Mr Tomás Ryan

**OIDHREACTH AN CHLÁIR TEORANTA**

Mr Tom Munnely who was a director of the Company during the financial year died on 31 August 2007. The remaining directors wish to express their condolences to his family on the loss of our friend and respected colleague.

**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 :**

## **OIDHREACHT AN CHLÁIR TEORANTA**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OIDHREACHT AN CHLÁIR TEORANTA**

We have audited the financial statements of Oidhreacht An Chláir Teoranta which comprise the Profit and Loss 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 2006. 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.**

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and statutory requirements and Auditing Standards promulgated by The Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board. 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.

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 2007 and of its profit(loss) for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

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.

**OIDHREACTH AN CHLÁIR TEORANTA**

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

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CURTIN O'FRIEL & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
REGISTERED AUDITORS

Date

**OIDHREACTH AN CHLÁIR TEORANTA**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 APRIL 2007**

		2007	2006
	Note	€	€
<b><u>Net Income</u></b>		4,514	13,065
Administration Expenses		(1,863)	(6,105)
<b><u>Operating Surplus (Deficit)</u></b>		2,651	6,960
Interest Payable and Similar Charges		-	-
<b><u>Surplus (Deficit) before Taxation</u></b>	2	2,651	6,960
Taxation		-	-
<b><u>Surplus (Deficit) For The Year</u></b>		2,651	6,960

**Statement of Movement in Retained Profits :**

<b><u>Balance at 1 May 2006</u></b>	6,960	-
<b><u>Surplus (Deficit) For The Year</u></b>	2,651	6,960
<b><u>Balance at 30 April 2007</u></b>	9,611	6,960

**On behalf of the board :**

\_\_\_\_\_ DIRECTOR

\_\_\_\_\_ DIRECTOR



**OIDHREACTH AN CHLÁIR TEORANTA**

**BALANCE SHEET AS AT 30 APRIL 2007**

		2007		2006	
	Note	€	€	€	€
<b><u>Fixed Assets :</u></b>					
Tangible	3		1,963		-
<b><u>Current Assets :</u></b>					
Investments		2,500		-	
Bank and Cash Balances		6,550		8,170	
		<u>9,050</u>		<u>8,170</u>	
<b><u>Creditors :</u></b>					
Amounts falling due within one year	4	<u>1,402</u>		<u>1,210</u>	
<b><u>Net Current Assets/(Liabilities)</u></b>			<u>7,648</u>		<u>6,960</u>
<b><u>Total Assets less Current Liabilities</u></b>			<u>9,611</u>		<u>6,960</u>
<b><u>Total Net Assets</u></b>			<u>9,611</u>		<u>6,960</u>
<b><u>Capital and Reserves :</u></b>					
Share Capital	5		-		-
Profit and Loss Account	6		9,611		6,960
			<u>9,611</u>		<u>6,960</u>

**On behalf of the board :**

\_\_\_\_\_ DIRECTOR

\_\_\_\_\_ DIRECTOR

# OIDHREACHT AN CHLÁIR TEORANTA

## 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 comprising the Companies Acts 1963 to 2006. 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. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

### 1.3. Tangible Fixed Assets and Depreciation :

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

Digital Recording Equipment	20 % Straight Line
Library Stock	10 % Straight Line

### 1.4. Government Grants :

Capital government grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

Revenue grants are credited to the profit and loss account to offset the matching expenditure.

### 1.5. Turnover :

Turnover derives from activities undertaken in Republic of Ireland.

## OIDHREACTH AN CHLÁIR TEORANTA

### Note 2. Profit before Taxation :

	2007	2006
	€	€
Profit before taxation is stated after charging the following :		
Auditors' remuneration	605	1,210
Auditors' remuneration overprovided previous year	(460)	-
	<u>        </u>	<u>        </u>
Depreciation	411	-
	<u>        </u>	<u>        </u>

## OIDHREACTH AN CHLÁIR TEORANTA

### Note 3. Tangible Fixed Assets :

	<b>Digital Recording Equipment</b>	<b>Library Stock</b>	<b>Total</b>
	€	€	€
<b><u>Cost/Valuation :</u></b>			
At 1 May 2006	-	-	-
Additions	637	1,737	2,374
Disposals	-	-	-
At 30 April 2007	<u>637</u>	<u>1,737</u>	<u>2,374</u>
<b><u>Depreciation :</u></b>			
At 1 May 2006	-	-	-
Charge for year	64	347	411
Depreciation on Disposals	-	-	-
At 30 April 2007	<u>64</u>	<u>347</u>	<u>411</u>
<b><u>Net Book Value :</u></b>			
At 30 April 2007	<u>573</u>	<u>1,390</u>	<u>1,963</u>
At 30 April 2006	<u>-</u>	<u>-</u>	<u>-</u>

## OIDHREACTH AN CHLÁIR TEORANTA

### Note 4. Creditors - Amounts Falling Due Within One Year :

	2007	2006
	€	€
Accruals and deferred income	1,402	1,210
	<hr/>	<hr/>
	1,402	1,210
	<hr/> <hr/>	<hr/> <hr/>

### Note 5. Called-Up Share Capital :

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

### Note 6. Reserves :

	Other Reserve	Profit and Loss Account	Total
	€	€	€
<b><u>Balance at 1 May 2006</u></b>	-	6,960	6,960
Retained profit for the year attributable to equity shareholders	-	2,651	2,651
	<hr/>	<hr/>	<hr/>
<b><u>Balance at 30 April 2007</u></b>	-	9,611	9,611
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Note 7. Approval of Financial Statements :

The board of directors approved the financial statements on 24th September 2007.

**OIDHREACTH AN CHLÁIR TEORANTA**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE ACCOUNTS**

**FOR THE YEAR ENDING**

**30 APRIL 2007**

## OIDHREACTH AN CHLÁIR TEORANTA

### Schedule 1 : Income and Gross Profit

	2007		2006	
	€	€	€	€
<b><u>Income :</u></b>				
Sales	-		7,851	
Course Fees	400		-	
Donations	403		-	
Miscellaneous Income	14		-	
Grants from State Agencies	4,403		7,500	
	<hr/>		<hr/>	
		5,220		15,351
<b><u>Less Direct Costs :</u></b>				
Concert Expenses	-		655	
Courses Direct Costs	706		1,631	
	<hr/>		<hr/>	
		706		2,286
<b><u>Gross Profit</u></b>		<hr/>		<hr/>
		4,514		13,065
		<hr/> <hr/>		<hr/> <hr/>

## OIDHREACHT AN CHLÁIR TEORANTA

### Schedule 2 : Expenses :

	2007		2006	
	€	€	€	€
<b><u>Administration Expenses :</u></b>				
Insurance	-		255	
Postage,Printing & Stationery	256		1,434	
Computer Costs	-		717	
Travel Expenses	264		594	
Sundry Expenses	243		319	
Grant Application Costs	544		-	
Audit and Accountancy Fees	605		1,210	
Audit and Accountancy Fees o'provided previous yr	(460)		-	
Bank Charges	-		15	
Depreciation -Digital Recording Equipment	347		-	
Depreciation -Library Stock	64		-	
	-----		-----	
		1,863		6,105
		-----		-----
		1,863		6,105
		=====		=====