

**OIDHREACTH AN CHLÁIR TEORANTA**

**COMPANY LIMITED BY GUARANTEE**

**COMPANY NUMBER : 401175**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDING**

**30 APRIL 2008**

## OIDHREACTH AN CHLÁIR TEORANTA

<u>Contents :</u>	<u>Page :</u>
Directors and Other Information	3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15
Supplementary Information	16 - 18

**OIDHREACTH AN CHLÁIR TEORANTA**

**DIRECTORS AND OTHER INFORMATION**

**Directors**

Mr Donal De Barra  
Ms Anne Clune  
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 2008. 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 Oidhrecht 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.

### **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 Tomás Ryan  
Mr Muiris Ó Rócháin  
Mr Liam Ó Dochartaigh

Mr Harry Hughes  
Mr Barry Roy Taylor  
Ms Rosemary Day

### **Health and Safety of Employees:**

**OIDHREACTH AN CHLÁIR TEORANTA**

The company had no employees during the period under review.

**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 2008 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.

---

CURTIN O'FRIEL & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
REGISTERED AUDITORS

Date

**OIDHREACTH AN CHLÁIR TEORANTA**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 APRIL 2008**

		2008	2007
	Note	€	€
<b><u>Net Income</u></b>		13,335	4,514
Administration Expenses		(2,169)	(1,863)
<b><u>Operating Surplus (Deficit)</u></b>		<u>11,166</u>	<u>2,651</u>
<b><u>Surplus (Deficit) before Taxation</u></b>	<b>2</b>	<u>11,166</u>	<u>2,651</u>
Taxation	<b>3</b>	-	-
<b><u>Surplus (Deficit) For The Year</u></b>		<u>11,166</u>	<u>2,651</u>

**Statement of Movement in Retained Profits :**

<b><u>Balance at 1 May 2007</u></b>	9,611	6,960
<b><u>Surplus (Deficit) For The Year</u></b>	11,166	2,651
<b><u>Balance at 30 April 2008</u></b>	<u>20,777</u>	<u>9,611</u>

**On behalf of the board :**

\_\_\_\_\_ DIRECTOR

\_\_\_\_\_ DIRECTOR



**OIDHREACTH AN CHLÁIR TEORANTA**

**BALANCE SHEET AS AT 30 APRIL 2008**

		2008		2007
	Note	€	€	€
<b><u>Fixed Assets :</u></b>				
Tangible	4	152,372		1,963
<b><u>Current Assets :</u></b>				
Investments		-		2,500
Bank and Cash Balances		22,632		6,550
		<u>22,632</u>		<u>9,050</u>
<b><u>Creditors :</u></b>				
Amounts falling due within one year	5	16,095		1,402
<b><u>Net Current Assets/(Liabilities)</u></b>				
			6,537	7,648
<b><u>Total Assets less Current Liabilities</u></b>				
Long Term Loans			158,909	9,611
			138,132	-
<b><u>Total Net Assets</u></b>				
			<u>20,777</u>	<u>9,611</u>
<b><u>Capital and Reserves :</u></b>				
Share Capital	9	-		-
Profit and Loss Account	8	20,777		9,611
			<u>20,777</u>	<u>9,611</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, we have 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 :

Premises	2% Straight Line
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 :

	2008	2007
	€	€
Profit before taxation is stated after charging the following :		
Auditors' remuneration	605	605
Auditors' remuneration overprovided previous year	-	(460)
	<u>        </u>	<u>        </u>
Depreciation	<u>449</u>	<u>411</u>

### Note 3. Taxation

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

**OIDHREACTH AN CHLÁIR TEORANTA**

**Note 4. Tangible Fixed Assets :**

	<b>Library Stock</b>	<b>Digital Recording Equipment</b>	<b>Premises</b>	<b>Total</b>
	€	€	€	€
<b><u>Cost/Valuation :</u></b>				
At 1 May 2007	637	1,737	-	2,374
Additions	-	189	150,669	150,858
Disposals	-	-	-	-
At 30 April 2008	<u>637</u>	<u>1,926</u>	<u>150,669</u>	<u>153,232</u>
<b><u>Depreciation :</u></b>				
At 1 May 2007	64	347	-	411
Charge for year	64	385	-	449
Depreciation on Disposals	-	-	-	-
At 30 April 2008	<u>128</u>	<u>732</u>	<u>-</u>	<u>860</u>
<b><u>Net Book Value :</u></b>				
At 30 April 2008	<u>509</u>	<u>1,194</u>	<u>150,669</u>	<u>152,372</u>
At 30 April 2007	<u>573</u>	<u>1,390</u>	<u>-</u>	<u>1,963</u>

No depreciation has been charged for premises for the period as it was not in use at the year end date.

## OIDHREACTH AN CHLÁIR TEORANTA

### Note 5. Creditors - Amounts Falling Due Within One Year :

	2008	2007
	€	€
Accruals and deferred income	4,227	1,402
Credit Union Loan (Note 7)	11,868	-
	<hr/>	<hr/>
	16,095	1,402
	<hr/> <hr/>	<hr/> <hr/>

### Note 6. Creditors - Amounts Falling Due After One Year :

	2008	2007
	€	€
<b><u>Loans and other borrowings :</u></b> (Note 7)		
Credit Union Loan	138,132	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

## OIDHREACTH AN CHLÁIR TEORANTA

### Note 7. Details of Borrowings :

<u>Maturity Analysis</u>	Within One Year	Between 1 - 2 Years	Between 2 - 5 Years	After 5 Years	Total
	€	€	€	€	€
<b><u>Repayable other than by instalments :</u></b>					
Bank overdraft	-				-
<b><u>Repayable by instalments :</u></b>					
Credit Union Loan	11,868	11,868	35,604	90,660	150,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,868	11,868	35,604	90,660	150,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Note 8. Reserves :

	Profit and Loss Account	Total
	€	€
<b><u>Balance at 1 May 2007</u></b>	9,611	9,611
Retained profit for the year attributable	11,166	11,166
	<hr/>	<hr/>
<b><u>Balance at 30 April 2008</u></b>	20,777	20,777
	<hr/> <hr/>	<hr/> <hr/>

### Note 9. Called-Up Share Capital :

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

## **OIDHREACTH AN CHLÁIR TEORANTA**

### **Note 10. Approval of Financial Statements :**

The board of directors approved the financial statements on 5th August 2008.

**OIDHREACTH AN CHLÁIR TEORANTA**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE ACCOUNTS**

**FOR THE YEAR ENDING**

**30 APRIL 2008**



## OIDHREACTH AN CHLÁIR TEORANTA

### Schedule 1 : Income and Gross Profit

	2008		2007	
	€	€	€	€
<b><u>Income :</u></b>				
Course Fees	-		400	
Donations	7,685		403	
Trading Income	75		14	
Grants from State Agencies	5,425		4,403	
Prize Bond Wins	150			
	<hr/>	13,335	<hr/>	5,220
<b><u>Less Direct Costs :</u></b>				
Courses Direct Costs	<hr/>		<hr/>	
	-		706	
		-		706
<b><u>Gross Profit</u></b>	<hr/>	13,335	<hr/>	4,514
	<hr/> <hr/>		<hr/> <hr/>	

## OIDHREACTH AN CHLÁIR TEORANTA

### Schedule 2 : Expenses :

	2008		2007	
	€	€	€	€
<b><u>Administration Expenses :</u></b>				
Repairs and Renewals	512		-	
Postage,Printing & Stationery	-		256	
Computer Costs	440		-	
Travel Expenses	-		264	
Sundry Expenses	163		243	
Grant Application Costs	-		544	
Audit and Accountancy Fees	605		605	
Audit and Accountancy Fees o'provided previous yr	-		(460)	
Depreciation -Digital Recording Equipment	385		347	
Depreciation -Library Stock	64		64	
	<hr/>	2,169	<hr/>	1,863
		<hr/>		<hr/>
		2,169		1,863
		<hr/> <hr/>		<hr/> <hr/>