

OIDHREACTH AN CHLÁIR TEORANTA

COMPANY LIMITED BY GUARANTEE

COMPANY NUMBER : 401175

REPORT AND ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2009

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 - 16
Supplementary Information	17 - 19

OIDHREACTH AN CHLÁIR TEORANTA

DIRECTORS AND OTHER INFORMATION

Directors

Ms Rosemary Day (Chairperson)
Mr Donal De Barra
Ms Anne Clune
Mr Muiris Ó Rócháin
Mr Harry Hughes
Mr Barry Roy Taylor
Mr Eadaoin Ní Mhunghaile (appt. 17.11.08)
Mr Tomás Ryan
Mr Liam Ó Dochartaigh (resigned 14.12.08)

Secretary

Mr Donal De Barra

Registered Office

Kildimo,
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 2009. 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 2009, 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 furtherance of education, at every level in the traditional arts and the development and maintenance of a library and archive in that respect. During the year under review, the company has carried out a total reconstruction of its premises in Miltown Malbay. The work, which is grant aided by the Department of Arts, Sport and Tourism was substantially completed in June 2009. The estimated cost of the project is €88,509 and will be financed 70% by DAST grant of €61,956 leaving a balance of €26,553 to be funded by borrowings.

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 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 :

OIDHREACHT AN CHLÁIR TEORANTA

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 as modified by the revaluation of certain fixed assets 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 2009. 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 2009. 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.

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.

OIDHREACTH AN CHLÁIR TEORANTA

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 2009 and of its profit(loss) for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 APRIL 2009

		2009	2008
	Note	€	€
<u>Gross Income</u>		32,784	13,335
Administration Expenses		(3,948)	(2,169)
<u>Operating Surplus (Deficit)</u>		28,836	11,166
Interest Payable		(7,349)	-
<u>Surplus (Deficit) before Taxation</u>	2	21,487	11,166
Taxation	3	-	-
<u>Surplus (Deficit) For The Year</u>		21,487	11,166

Statement of Movement in Retained Profits :

<u>Balance at 1 May 2008</u>	20,777	9,611
<u>Surplus (Deficit) For The Year</u>	21,487	11,166
<u>Balance at 30 April 2009</u>	42,264	20,777

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

OIDHREACHT AN CHLÁIR TEORANTA

BALANCE SHEET AS AT 30 APRIL 2009

		2009		2008	
	Note	€	€	€	€
<u>Fixed Assets :</u>					
Tangible	4		203,248		152,372
<u>Current Assets :</u>					
Stock	4	500		-	
Debtors		20,047		-	
Bank and Cash Balances		12,763		22,632	
		<u>33,310</u>		<u>22,632</u>	
		=====		=====	
<u>Creditors :</u>					
Amounts falling due within one year	5	27,304		16,095	
		=====		=====	
<u>Net Current Assets/(Liabilities)</u>			6,006		6,537
<u>Total Assets less Current Liabilities</u>			<u>209,254</u>		<u>158,909</u>
Long Term Loans			133,613		138,132
			<u>75,641</u>		<u>20,777</u>
<u>Total Net Assets</u>			=====		=====
<u>Capital and Reserves :</u>					
Share Capital	9		-		-
Special Reserves	11	33,377		-	
Profit and Loss Account	8	42,264		20,777	
			<u>75,641</u>		<u>20,777</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 2009. 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 FRSSE, 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 (see note below)
Digital Recording Equipment	20 % Straight Line
Library Stock	10 % Straight Line

No value, for accounting purposes, has been attached to Archive material, recording equipment, works of art or furniture donated to the archive. During the year the company premises was totally refurbished, with 70% grant assistance from the Department of Arts, Sport and Tourism. The work was completed in June 2009, therefore no depreciation has been charged on the premises for this year.

OIDHREACTH AN CHLÁIR TEORANTA

1.4. Government Grants :

Capital grants for building refurbishment are held in a Special Reserve account and will be credited to the Profit and Loss Account in 50 equal annual instalments, commencing in the year the building refurbishment is completed (2009-10).

The Dept. of Arts, Sport and Tourism, who are the granting body hold a lien on the premises.

Revenue grants are credited to the profit and loss account based on the date of receipt.

1.5. Turnover :

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

1.6. Stocks :

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

Note 2. Profit before Taxation :

	2009	2008
	€	€
Profit before taxation is stated after charging the following :		
Auditors' remuneration	665	605
	=====	=====
Depreciation	1,360	449
	=====	=====

Note 3. Taxation

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

OIDHREACTH AN CHLÁIR TEORANTA

Note 4. Interest Payable and Similar Charges :

	2009	2008
	€	€
On bank loans, overdrafts and other loans wholly repayable within five years	-	-
On all other loans	7,349	-
	<hr/>	<hr/>
	7,349	-
	<hr/> <hr/>	<hr/> <hr/>

OIDHREACTH AN CHLÁIR TEORANTA

Note 5. Tangible Fixed Assets :

	Premises	Digital Recording Equipment	Library Stock	Total
	€	€	€	€
<u>Cost/Valuation :</u>				
At 1 May 2008	150,669	1,926	637	153,232
Additions	47,682	4,554	-	52,236
Disposals	-	-	-	-
At 30 April 2009	198,351	6,480	637	205,468
<u>Depreciation :</u>				
At 1 May 2008	-	732	128	860
Charge for year	-	1,296	64	1,360
Depreciation on Disposals	-	-	-	-
At 30 April 2009	-	2,028	192	2,220
<u>Net Book Value :</u>				
At 30 April 2009	198,351	4,452	445	203,248
At 30 April 2008	150,669	1,194	509	152,372

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 6. Stocks :

	2009	2008
	€	€
Library Stock	500	-
	<hr/>	<hr/>
	500	-
	<hr/> <hr/>	<hr/> <hr/>

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

	2009	2008
	€	€
Accruals and deferred income	15,436	4,227
Credit Union Loan (Note 9)	11,868	11,868
	<hr/>	<hr/>
	27,304	16,095
	<hr/> <hr/>	<hr/> <hr/>

Note 8. Creditors - Amounts Falling Due After One Year :

	2009	2008
	€	€
<u>Loans and other borrowings :</u> (Note 9)		
Credit Union Loan	133,613	138,132
Other loans	-	-
	<hr/>	<hr/>
	133,613	138,132
	<hr/> <hr/>	<hr/> <hr/>

OIDHREACTH AN CHLÁIR TEORANTA

Note 9. Details of Borrowings :

<u>Maturity Analysis</u>	Within One Year	Between 1 - 2 Years	Between 2 - 5 Years	After 5 Years	Total
	€	€	€	€	€
<u>Repayable other than by instalments :</u>					
Bank overdraft	-	-	-	-	-
<u>Repayable by instalments :</u>					
Credit Union Loan	11,868	11,868	35,604	86,141	145,481
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,868	11,868	35,604	86,141	145,481
	<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 negotiated a bridging loan in the amount of €50,000 and a seven year term loan, in the amount of €30,000, with the Bank of Ireland. Both these loans are secured by personal guarantees of five of the directors. Neither loan had been drawn down at the Balance Sheet date.

Note 10. Called-Up Share Capital :

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

OIDHREACTH AN CHLÁIR TEORANTA

Note 11. Reserves :

	Capital Reserve	Special Reserve	Profit and Loss Account	Total
	€	€	€	€
<u>Balance at 1 May 2008</u>	-	-	20,777	54,154
Retained surplus for the year	-	33,377	21,487	21,487
<u>Balance at 30 April 2009</u>	-	33,377	42,264	75,641

Special Reserve

Capital grants for building refurbishment are held in a Special Reserve Account and will be credited to the Profit and Loss Account in 50 equal instalments, commencing in the year the building refurbishment is completed (2009-10).

Note 12. Approval of Financial Statements :

The board of directors approved the financial statements on 1st September 2009.

OIDHREACTH AN CHLÁIR TEORANTA

SUPPLEMENTARY INFORMATION

RELATING TO THE ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2009

OIDHREACTH AN CHLÁIR TEORANTA

Schedule 1 : Income and Gross Profit

	2009		2008	
	€	€	€	€
<u>Income :</u>				
Sales	15,631		-	
Cost of Sales	3,549		-	
	-----		-----	
<u>Gross Profit</u>		12,082		-
<u>Other Income</u>				
Grants from State Agencies		16,250		5,425
Donations		2,298		7,685
Proceeds of Insurance Claim		1,700		-
Other Income		454		75
Prize Bond Wins		-		150
		-----		-----
<u>Gross Income</u>		32,784		13,335
		=====		=====

OIDHREACTH AN CHLÁIR TEORANTA

Schedule 2 : Expenses :

	2009		2008	
	€	€	€	€
<u>Administration Expenses :</u>				
Travel Expenses	48		-	
Insurance	456		-	
Repairs and Renewals	681		512	
Light and Heat	65		-	
Postage, Printing & Stationery	85		-	
Computer Costs	232		440	
Sundry Expenses	356		163	
Audit and Accountancy Fees	665		605	
Depreciation -Digital Recording Equipment	1,296		385	
Depreciation -Library Stock	64		64	
	<hr/>	3,948	<hr/>	2,169
		<hr/>		<hr/>
		3,948		2,169
		<hr/> <hr/>		<hr/> <hr/>