

OIDHREACTH AN CHLÁIR TEORANTA

DRAFT ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2011

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
Muiris Ó Rócháin
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 2011. 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 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 2009, 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 profit(loss) 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 AUDITORS' REPORT TO THE MEMBERS OF OIDHREACHT AN CHLÁIR TEORANTA

We have audited the financial statements of Oidhreacht An Chláir Teoranta which comprise of 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 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.

OIDHREACHT 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 2011 and of its profit 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 2011

	2011	2010
Note	€	€
<u>Gross Income</u>	24,392	15,290
Amortisation of Special Reserve	3,593	2,822
	<hr/>	<hr/>
Administration Expenses	27,985 (12,396)	18,112 (11,702)
	<hr/>	<hr/>
<u>Operating Surplus(Deficit)</u>	15,589	6,410
Interest Payable	(8,098)	(8,315)
	<hr/>	<hr/>
<u>Surplus(Deficit) before Taxation</u>	2 7,491	(1,905)
Taxation	3 -	-
	<hr/>	<hr/>
<u>Surplus(Deficit) For The Year</u>	7,491	(1,905)
	<hr/> <hr/>	<hr/> <hr/>

Statement of Movement in Retained Profits :

<u>Balance at 1 May 2010</u>	40,358	42,263
<u>Surplus(Deficit) For The Year</u>	7,491	(1,905)
	<hr/>	<hr/>
<u>Balance at 30 April 2011</u>	47,849	40,358
	<hr/> <hr/>	<hr/> <hr/>

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

OIDHREACHT AN CHLÁIR TEORANTA

BALANCE SHEET AS AT 30 APRIL 2011

		2011	2010
	Note	€	€
<u>Fixed Assets :</u>			
Tangible	4	286,610	289,765
<u>Current Assets :</u>			
Stock	5	500	500
Debtors	6	1,632	2,817
Bank and Cash Balances		10,728	11,968
		<u>12,860</u>	<u>15,285</u>
		=====	=====
<u>Creditors :</u>			
Amounts falling due within one year	7	18,870	20,192
		=====	=====
<u>Net Current Assets</u>		(6,010)	(4,907)
<u>Total Assets less Current Liabilities</u>		<u>280,600</u>	<u>284,858</u>
<u>Long Term Liabilities</u>			
	8	137,295	149,304
<u>Total Net Assets</u>		<u>143,305</u>	<u>135,554</u>
		=====	=====
<u>Capital and Reserves :</u>			
Share Capital	9	-	-
Special Reserves	10	95,456	95,196
General Reserve	10	47,849	40,358
		<u>143,305</u>	<u>135,554</u>
		=====	=====

On behalf of the board :

_____ DIRECTOR

_____ DIRECTOR

OIDHREACTH AN CHLÁIR TEORANTA

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	€	€
<u>Net cash from operating activities</u>	24,961	19,710
<u>Returns on investments and servicing of finance</u>		
Interest Payable	(8,098)	(8,315)
<u>Capital expenditure</u>		
Purchase of Fixed Assets	(6,354)	(94,909)
	<hr/>	<hr/>
	10,509	(83,514)
<u>Management of liquid resources</u>		
<u>Financing</u>		
Special Reserve	260	61,819
Repayment of Long Term Loans	(12,009)	15,691
	<hr/>	<hr/>
	(11,749)	77,510
<u>Increase in cash in the period</u>	<hr/> <hr/>	<hr/> <hr/>
	(1,240)	(6,004)

Note 1 - Reconciliation of operating profit to operating cash flows.

<u>Operating Profit</u>	15,589	6,410
Add Back: Depreciation	9,509	8,392
	<hr/>	<hr/>
	25,098	14,802
Decrease in debtors	1,185	17,230
Decrease in creditors	(1,322)	(12,322)
	<hr/>	<hr/>
<u>Net cash from operating activities</u>	<hr/> <hr/>	<hr/> <hr/>
	24,961	19,710

Note 2 - Reconciliation of net cash flow to movement in net debt.

	€	€	€	€
Increase in cash in the period	1,240		6,004	
Repayment of Long Term Loans	(12,009)		15,691	
	<hr/>		<hr/>	
<u>Movement in net debt in the period</u>		(10,769)		21,695

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<u>Net debt at 30 April 2010</u>	154,414	132,719
<u>Net debt at 30 April 2011</u>	<u>143,645</u>	<u>154,414</u>

Note 3 - Analysis of net debt

	At 01/05/10 €	Cash Flow €	At 30/04/11 €
Cash at Bank & on Hand	(5,110)	(1,240)	(6,350)
Long Term Loans	(149,304)	12,009	(137,295)
Total	<u>(154,414)</u>	<u>10,769</u>	<u>(143,645)</u>

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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 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. Tangible Fixed Assets and Depreciation :

Tangible fixed assets are stated at cost or at valuation, (see note below) less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the cost or valuation 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.

Over the last three years our premises were totally refurbished, with 70% grant assistance from the Department of Arts, Sport and Tourism. This work was substantially complete in June 2009.

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, Sport and Tourism, who have grant aided the refurbishment hold a lien on the premises.

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

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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. Profit before Taxation :

	2011	2010
	€	€
Profit before taxation is stated after charging the following :		
Auditors' Remuneration	635	639
	=====	=====
Depreciation	9,509	8,392
	=====	=====
Interest Payable	8098	8207
	=====	=====

Note 3. Taxation

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

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Note 4. Tangible Fixed Assets :

	Premises	Computer & Recording Equipment	Library Stock	Fixtures & Fittings	Total
	€	€	€	€	€
<u>Cost :</u>					
At 1 May 2010	286,775	9,405	637	3,560	300,377
Additions	850	5,392	-	112	6,354
At 30 April 2011	<u>287,625</u>	<u>14,797</u>	<u>637</u>	<u>3,672</u>	<u>306,731</u>
<u>Depreciation :</u>					
At 1 May 2010	5,735	3,909	256	712	10,612
Charge for year	5,752	2,959	64	734	9,509
At 30 April 2011	<u>11,487</u>	<u>6,868</u>	<u>320</u>	<u>1,446</u>	<u>20,121</u>
<u>Net Book Value :</u>					
At 30 April 2011	<u>276,138</u>	<u>7,929</u>	<u>317</u>	<u>2,226</u>	<u>286,610</u>
At 30 April 2010	<u>281,040</u>	<u>5,496</u>	<u>381</u>	<u>2,848</u>	<u>289,765</u>

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Note 5. Stocks :

	2011	2010
	€	€
Goods for Resale	500	500
	<hr/>	<hr/>
	500	500
	<hr/> <hr/>	<hr/> <hr/>

Note 6. Debtors and Prepayments :

	2011	2010
	€	€
<u>Amounts falling due within one year :</u>		
Due from Dept of Arts Sport & Tourism	-	1,225
Prepayments	1,632	1,592
	<hr/>	<hr/>
	1,632	2,817
	<hr/> <hr/>	<hr/> <hr/>

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

	2011	2010
	€	€
Credit Union	11,868	11,868
Bank of Ireland Term Loan	5,210	5,210
Trade creditors	880	-
Accruals and deferred income	912	3,114
	<hr/>	<hr/>
	18,870	20,192
	<hr/> <hr/>	<hr/> <hr/>

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Note 8. Details of Borrowings :

<u>Maturity Analysis</u>	Within One Year	Between 1 - 2 Years	Between 2 - 5 Years	After 5 Years	Total 2011	Total 2010
	€	€	€	€	€	€
<u>Repayable by instalments :</u>						
Credit Union Loan	11,869	23,736	35,605	64,477	135,687	140,639
Bank of Ireland Term Loan	5,210	10,420	3,055	-	18,685	25,743
	<u>17,079</u>	<u>34,156</u>	<u>38,660</u>	<u>64,477</u>	<u>154,373</u>	<u>133,613</u>
	=====	=====	=====	=====	=====	=====

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 in respect of refurbishment of the premises. Both these loans are secured by personal guarantees of five of the directors.

Note 9. Share Capital :

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

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Note 10. Reserves :

	2011	2010
	€	€
<u>Balance at 1 May 2010</u>	40,358	42,263
Retained surplus(deficit) for the year	7,491	(1,905)
<u>Balance at 30 April 2011</u>	<u>47,849</u>	<u>40,358</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.

	2011	2010
<u>Balance at 1 May 2010</u>	95,196	33,377
Capital Grants Received	3,853	64,640
Amortisation of Grant	(3593)	(2822)
<u>Balance at 30 April 2011</u>	<u>95,456</u>	<u>95,196</u>
	=====	=====

Note 11. Approval of Financial Statements :

The board of directors approved the financial statements on ____ September 2011.

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SUPPLEMENTARY INFORMATION

RELATING TO THE ACCOUNTS

FOR THE YEAR ENDING

30 APRIL 2011

OIDHREACTH AN CHLÁIR TEORANTA

Schedule 1 : Income and Gross Profit for the year ending 30 April 2011

	2011		2010	
	€	€	€	€
<u>Income :</u>				
Sales	8,439		11,138	
Less Cost of Sales	4,389		6,405	
	-----		-----	
<u>Gross Profit</u>		4,050		4,733
<u>Other Income</u>				
Grants from State Agencies		-		5,025
Donations & Sponsorship		18,706		5,519
Other Income		1,636		13
		-----		-----
<u>Gross Income</u>		24,392		15,290
		=====		=====

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Schedule 2 : Expenses for the year ending 30 April 2011

	2011		2010	
	€	€	€	€
<u>Administration Expenses :</u>				
Casual labour	-		650	
Postage, Printing & Stationery	50		158	
Website & Computer Costs	-		-	
Audit and Accountancy Fees	635		639	
Travel & Entertainment Expenses	-		-	
Insurance	510		419	
Electricity & Phone	1,398		1,181	
Sundry Expenses	294		263	
Depreciation -Computer and Recording Equipment	2,959		1,881	
Depreciation -Library Stock	64		64	
Depreciation -Premises	5,752		5,735	
Depreciation -Fixtures and Fittings	734		712	
	<hr/>		<hr/>	
		12,396		11,702
		<hr/>		<hr/>
		12,396		11,702
		<hr/> <hr/>		<hr/> <hr/>

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Schedule 3 : Income and Gross Profit for the year ending 30 April 2011

	2011		2010	
	€	€	€	€
Income :				
<u>Trading Income</u>				
3rd party Merchandise sales	105		45	
Oac Merchandise	8,334		11,093	
	-----		-----	
Trading Income		8,439		11,138
Less Cost of Sales		(4,389)		(6,405)
		-----		-----
<u>Gross Profit</u>		4,050		4,733
<u>Other Income</u>				
Grants from State Agencies	-		5,025	
Donations & Sponsorship	18,706		5,519	
Table Quiz/Book Sales	1,633		-	
Deposit Interest	3		13	
	-----		-----	
		20,342		10,557
		-----		-----
<u>Gross Income</u>		24,392		15,290
		=====		=====