

Irish Traditional Music Archive
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Irish Traditional Music Archive

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Irish Traditional Music Archive

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Brian Montague Máire Ní Ghráda Úna Monaghan Áine Hensey Bob Collins Síle Denvir Elizabeth McCrohan (Appointed 8 February 2022) Kate Barry (Appointed 8 February 2022) Mairéad Hurley (Appointed 9 July 2022) Niamh Ní Charra (Appointed 9 July 2022) Edwina Guckian (Appointed 9 July 2022) Dermot Diamond (Retired 9 July 2022) Aoife Ní Bhriain (Retired 9 July 2022) Nuala O'Connor (Retired 9 July 2022)
Company Secretary	Liam O'Connor
Company Number	133318
CHY Number	9283
CRA Number	20023218
Registered Office	73 Merrion Square Dublin 2
Principal Address	73 Merrion Square Dublin 2
Auditors	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Bank of Ireland St. Stephens Green Dublin 2

Irish Traditional Music Archive DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Irish Traditional Music Archive present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31st December 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Irish Traditional Music Archive (ITMA) was established as part of an Arts Council/ An Chomhairle Ealaíon policy initiative in 1987. A pilot project, proposed by Nicolas Carolan and Harry Bradshaw was funded and supported, and has grown into what we now know as ITMA. The impetus of the policy initiative was to support the development of Irish traditional music by focusing on the centrality of the process of transmission in the living tradition. We collect, preserve, organise and make available the materials of Irish traditional music in both the Irish and English languages. Our role is to be an agent of transmission, closely linked to contemporary practice, and in constant interaction with artists and audiences.

ITMA's Vision

Our vision is of ITMA as a progressive, established, national archive and resource centre for Irish traditional music, playing a key role in the development of a vibrant traditional arts and heritage sector that is positioned at the heart of Ireland's cultural, social and economic life.

ITMA's Mission

ITMA's mission is to be the national public archive and resource centre for Irish traditional music, song and dance, and the globally-recognised specialist advisory agency to advance appreciation, knowledge, and the practice of Irish traditional music.

We will do this by continuing to:

- Collect and preserve the historical and contemporary materials of Irish traditional music, particularly those that are at risk
- Organise and describe these materials according to international standards of archival and library practice to create collections that are discoverable by all
- Present and publish content from our collections in ways that enhance the living tradition; contribute to the knowledge base of traditional music, and engage with our diverse audiences worldwide.

ITMA's Values

- Respect for all music, song and dance collections in our care and for those who create and donate the materials.
- Commitment to free and open access to collections while respecting privacy and legal obligations.
- Act with dignity, fairness and kindness in all engagement with users.
- Embrace diversity and inclusiveness.
- Commitment to creativity, curiosity, openness, and collaboration.
- Honesty, transparency, integrity, and adherence to legal and best practise guidelines.

Financial Results

At the end of the financial year the company has assets of €711,825 (2021 - €502,178) and liabilities of €477,771 (2021 - €356,154). The net assets of the company have increased by €88,030.

Irish Traditional Music Archive DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Reserves Policy

In 2020 the ITMA Audit Committee adopted the following Reserves Policy:

The audit committee recommends a policy of creating two months reserve within two years and three months within three years.

- The level of Reserves held by the organisation are to be monitored on a monthly basis by the Finance Manager and Director and on a bi-monthly basis by the Audit Committee and the Board
- The Finance Manager prepares a specific Reserves calculation as part of each management accounts pack
- ITMA Finance & Administration staff are subject to expenditure approval limits as set out in the company's Financial Management and Procedures Manual
- The Chair of the Board signs off on all yearly budgets submitted to the Arts Council as part of the annual application for strategic funding
- Company expenditure levels vs budget are reviewed monthly by the Director and bi-monthly by the Audit Committee and Board

Governance and Management

Ethos

ITMA is committed to operating to the highest standards of good governance practice. We are committed to ensuring we live up to our reputation as a respectful, honest and open organisation and we aim to continue to achieve the highest standards in all our practices.

Irish Traditional Music Archive is committed to complying with the Statement for Guiding Principles for Fundraising and has formally discussed and adopted the Statement at a meeting of the governing body.

Structure & Management

ITMA is a charitable company limited by guarantee. The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by the Board of Directors.

ITMA Board sub-committees are established for good governance practice. ITMA has three board subcommittees, Audit & Finance, Governance and Fundraising who report to the Board at each board meeting. These subcommittees comprise of industry experts in the field of business management, finance, governance, law, information technologies and media.

ITMA have a dedicated Governance Officer on staff who works closely with the Director and Finance Manager in reviewing company policies and procedures before reporting to the Governance Committee. ITMA governance policies and procedures are reviewed and updated periodically by the Governance Committee throughout the year.

Principal Risks and Uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatements or loss.

The directors are not aware of any specific risks or uncertainties which would have an impact on the company.

The company plans to improve its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Irish Traditional Music Archive

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Brian Montague
Máire Ní Ghráda
Una Monaghan
Áine Hensey
Bob Collins
Sile Denvir
Elizabeth McCrohan (Appointed 8 February 2022)
Kate Barry (Appointed 8 February 2022)
Mairéad Hurley (Appointed 9 July 2022)
Niamh Ní Charra (Appointed 9 July 2022)
Edwina Guckian (Appointed 9 July 2022)
Dermot Diamond (Retired 9 July 2022)
Aoife Ní Bhriain (Retired 9 July 2022)
Nuala O'Connor (Retired 9 July 2022)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Liam O'Connor.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Irish Traditional Music Archive subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Auditors

The auditors, Walsh O'Brien Harnett, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Disclosure of Information to Auditor


Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.


Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 73 Merrion Square, Dublin 2.

Approved and authorised for issue by the Board of Directors on 26/5/23 and signed on its behalf by:



Director



Director

Irish Traditional Music Archive

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

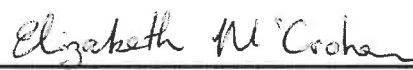
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. 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.

Approved and authorised for issue by the Board of Directors on 26/5/23 and signed on its behalf by:



Director



Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Irish Traditional Music Archive for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Kevitt FCA

for and on behalf of

WALSH O'BRIEN HARNETT

Chartered Accountants and Statutory Audit Firm

104 Lower Baggot Street

Dublin 2

30/5/2023

Irish Traditional Music Archive

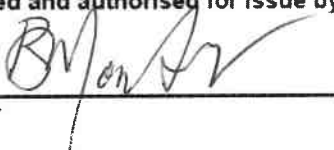
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Donations and legacies	4.1	15,274	-	15,274	5,281	-	5,281
Charitable activities							
- Grants from governments and other co-funders	4.2	993,413	247,477	1,240,890	893,537	224,610	1,118,147
Other trading activities	4.3	94,243	-	94,243	44,070	-	44,070
Total income		1,102,930	247,477	1,350,407	942,888	224,610	1,167,498
Expenditure							
Charitable activities	5.1	996,974	265,403	1,262,377	918,020	222,052	1,140,072
Net income/(expenditure)		105,956	(17,926)	88,030	24,868	2,558	27,426
Gross transfers between funds		(17,926)	17,926	-	2,558	(2,558)	-
Net movement in funds for the financial year		88,030	-	88,030	27,426	-	27,426
Reconciliation of funds							
Balances brought forward at 1 January 2022	16	146,024	-	146,024	118,598	-	118,598
Balances carried forward at 31 December 2022		234,054	-	234,054	146,024	-	146,024

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved and authorised for issue by the Board of Directors on 26/5/23 and signed on its behalf by:

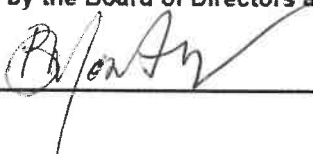

Director



Director

Irish Traditional Music Archive
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	10	72,501	50,268
Current Assets			
Stocks	11	13,246	12,539
Debtors	12	20,860	12,031
Cash at bank and in hand		605,218	427,340
		639,324	451,910
Creditors: Amounts falling due within one year	13	(477,771)	(356,154)
Net Current Assets		161,553	95,756
Total Assets less Current Liabilities		234,054	146,024
Funds			
General fund (unrestricted)		234,054	146,024
Total funds	16	234,054	146,024

Approved by the Board of Directors and authorised for issue on 26/5/23 and signed on its behalf by


Director


Director

Irish Traditional Music Archive

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		88,030	27,426
Adjustments for:			
Depreciation		21,888	18,414
		<u>109,918</u>	<u>45,840</u>
Movements in working capital:			
Movement in stocks		(707)	(12,315)
Movement in debtors		(8,829)	28,519
Movement in creditors		121,617	125,125
		<u>221,999</u>	<u>187,169</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(44,121)	(26,331)
		<u>177,878</u>	<u>160,838</u>
Net increase in cash and cash equivalents		427,340	266,502
Cash and cash equivalents at 1 January 2022		605,218	427,340
Cash and cash equivalents at 31 December 2022		605,218	427,340

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Irish Traditional Music Archive is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 73 Merrion Square, Dublin 2 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding, they are taken into account and recognised in appropriately designated funds.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the company and which have not been distinguished for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Donations in Kind

Donations in kind are included at their estimated value to the charity in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset.

Included in income is €140,000 of a donation in kind, measured at the fair value of the rent of the donated facility.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective.

Included in expenditure is €140,000 rent, measured at the fair value of the rent of the donated facility.

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Technical Equipment	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Computer and Digitisation Equipment	-	20% Straight line

Stock

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred to disposal.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The Company has been registered as exempt from corporation tax as it's activities are of a charitable nature.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2022	2021
	€	€	€	€
Voluntary Income	15,274	-	15,274	5,281

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

4.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
	Arts Council	950,003	-	950,003	866,295	
	Arts Council of Northern Ireland	19,276	-	19,276	27,242	
	Heritage Council	-	19,400	19,400	8,430	
	DFA St. Brigid's Day	-	17,206	17,206	-	
	Arts Council Touring Strategic Funding	-	30,000	30,000	-	
	Bank of Ireland Begin Together Fund	-	15,000	15,000	7,000	
	Thomas McCarthy Project Award	-	1,691	1,691	9,389	
	Office of Public Works	-	140,000	140,000	140,000	
	Arts Council Commissions Award - Tommy Peoples	-	-	-	14,907	
	Arts Council Capacity Grant: From Physical to Digital	-	7,547	7,547	12,453	
	Foras na Gaeilge	-	-	-	11,683	
	Dublin City Council	-	-	-	900	
	Arts Council of Northern Ireland Small Grants Programme	-	-	-	5,736	
	Arts Council Commissions Award - Seán Keane	-	4,300	4,300	8,700	
	Arts Council Capacity Grant: Empowering the Community	-	12,333	12,333	5,412	
	Arts Council Energy Support Scheme	3,000	-	3,000	-	
	Government of Ireland: Emigrant Support Programme	17,017	-	17,017	-	
	Folk Music Society of Ireland	4,117	-	4,117	-	
		993,413	247,477	1,240,890	1,118,147	
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
	Other Incoming Resources	21,768	-	21,768	16,933	
	Shop Sales	36,305	-	36,305	24,717	
	ITMA Production Income	36,170	-	36,170	2,420	
		94,243	-	94,243	44,070	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
	Programme and Events Expenses	230,975	-	-	230,975	210,790
	Payroll Costs	561,956	-	-	561,956	559,627
	Central Premises Costs & Overheads	432,883	-	-	432,883	336,755
	Depreciation	21,888	-	-	21,888	18,414
	Governance Costs (Note 5.2)	-	-	14,675	14,675	14,486
		1,247,702	-	14,675	1,262,377	1,140,072
5.2	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
	Charitable activities - governance costs	-	-	14,675	14,675	14,486

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

5.3 SUPPORT COSTS

Governance Costs	2022	2021
€	€	€
Audit Fee	7,995	6,776
Legal & Professional Costs	6,680	7,710
	<u>14,675</u>	<u>14,486</u>

6. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2022	2021
		€	€
Audit Fee	Actual	7,995	6,776
Legal & Professional Costs	Actual	6,680	7,710
		<u>14,675</u>	<u>14,486</u>

7. NET INCOME

	2022	2021
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	21,888	18,414

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2022	2021
	Number	Number
Administration	<u>10</u>	<u>11</u>
The staff costs comprise:		
	2022	2021
	€	€
Wages and salaries	481,474	449,660
Termination Payment – Voluntary Redundancy	-	38,000
Social security costs	53,165	49,397
Pension costs	27,317	22,570
	<u>561,956</u>	<u>559,627</u>

9. EMPLOYEES AND REMUNERATION (CONT.)

The number of staff whose remuneration was greater than €60,000 was as follows:-

	2022	2021
	€	€
€80,001 - €90,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

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10. TANGIBLE FIXED ASSETS

	Technical Equipment €	Fixtures, fittings and equipment €	Computer and Digitisation Equipment €	Total €
Cost				
At 1 January 2022	80,169	53,132	179,021	312,322
Additions	-	-	44,121	44,121
At 31 December 2022	80,169	53,132	223,142	356,443
Depreciation				
At 1 January 2022	80,169	52,887	128,998	262,054
Charge for the financial year	-	245	21,643	21,888
At 31 December 2022	80,169	53,132	150,641	283,942
Net book value				
At 31 December 2022	-	-	72,501	72,501
At 31 December 2021	-	245	50,023	50,268

11. STOCKS

	2022 €	2021 €
Finished goods and goods for resale	13,246	12,539

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred to disposal.

12. DEBTORS

	2022 €	2021 €
Trade debtors	808	3,210
Other debtors	10,000	326
Prepayments	10,052	8,495
	20,860	12,031

13. CREDITORS

Amounts falling due within one year	2022 €	2021 €
Trade creditors	391	3,440
Taxation and social security costs (Note 14)	13,226	13,268
Accruals	15,468	38,981
Deferred Grants (Note 13A)	448,686	281,446
Deferred Income	-	19,019
	477,771	356,154

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

13A. Deferred Grants

	Opening Deferred Grants	Grants Received	Taken to Income	Closing Deferred Grants
	€	€	€	€
Arts Council - Strategic Funding	237,500	1,045,003	(950,003)	332,500
Arts Council - Commissions Award	2,693	2,599	(4,300)	992
Arts Council - Capacity Grant	16,135	11,692	(19,880)	7,947
Arts Council - Thomas McCarthy Project Award	6,501	-	(1,691)	4,810
Arts Council – Touring Strategic Funding	-	30,000	(30,000)	-
Arts Council – Energy Support Scheme	-	3,000	(3,000)	-
Government of Ireland: Emigrant Support Programme	14,500	2,517	(17,017)	-
Arts Council of Northern Ireland - Annual Funding	-	26,953	(19,276)	7,677
Office of Public Works Donation in Kind	-	140,000	(140,000)	-
Bank of Ireland Begin Together Arts Fund in partnership with Business to Arts	-	15,000	(15,000)	-
Folk Music Society of Ireland	4,117	-	(4,117)	-
Department of Foreign Affairs – St. Brigid's Day	-	17,206	(17,206)	-
The Heritage Council	-	19,400	(19,400)	-
The Ireland Funds	-	94,760	-	94,760
	281,446	1,408,130	(1,240,890)	448,686

Agency:

Name of Grant:

Purpose of Grant:

Arts Council/An Chomhairle Ealaíon

Annual Funding

To provide for general running costs and programme activities

Agency:

Name of Grant:

Purpose of Grant:

Arts Council/An Chomhairle Ealaíon

Commissions Award

To enable arts organisations to commission new work from independent artists

Agency:

Name of Grant:

Purpose of Grant:

Arts Council / An Chomhairle Ealaíon

Capacity Award

To support arts organisations to gain support, skills and expertise to review and adapt their artistic and/or business models and support their strategic development in the medium to long term

Agency:

Name of Grant:

Purpose of Grant:

Arts Council / An Chomhairle Ealaíon

Touring Funding

To enable arts organisations to tour with independent artists

Agency:

Name of Grant:

Purpose of Grant:

Arts Council / An Chomhairle Ealaíon

Energy Support Scheme

To support arts organisations with rising energy costs.

Agency:

Name of Grant:

Purpose of Grant:

Government of Ireland c/o Department of Foreign Affairs

Emigrant Support Programme

Strengthening connections with Irish communities abroad

Agency:

Name of Grant:

Purpose of Grant:

Arts Council Northern Ireland

Annual Funding

To provide for general running costs and programme activities

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

Agency:	The Office of Public Works – Donation in Kind
Name of Grant:	Donation in Kind
Purpose of Grant:	Rent of Premises
Agency:	Bank of Ireland in partnership with Business to Arts
Name of Grant:	Bank of Ireland Begin Together Arts Fund in partnership with Business to Arts
Purpose of Grant:	Drawing from the Well series
Agency:	Department of Foreign Affairs
Name of Grant:	St. Brigid's Day
Purpose of Grant:	To provide funding for a video to promote St. Brigid's Day.
Agency:	The Heritage Council
Name of Grant:	Community Heritage Grant Scheme
Purpose of Grant:	"Positive Negatives: Unlocking the Image Collection of the Irish Traditional Music Archive"
Agency:	The Ireland Funds
Purpose of Grant:	To provide for general running costs and programme activities

14. TAXATION AND SOCIAL SECURITY

	2022 €	2021 €
Creditors:		
PAYE / PRSI	13,226	13,268

15. RESERVES

	2022 €	2021 €
At 1 January 2022	146,024	118,598
Surplus for the financial year	88,030	27,426
At 31 December 2022	234,054	146,024

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2021	118,598	118,598
Movement during the financial year	27,426	27,426
At 31 December 2021	146,024	146,024
Movement during the financial year	88,030	88,030
At 31 December 2022	234,054	234,054

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted Funds					
Office of Public Works	-	140,000	140,000	-	-
Heritage Council Grant	-	19,400	-	(19,400)	-
Arts Council Touring Strategic Funding	-	30,000	43,968	13,968	-
Bank of Ireland Begin Together Arts Fund in partnership with Business to Arts	-	15,000	35,198	20,198	-
Arts Council: Thomas McCarthy Project Award	-	1,691	1,691	-	-
Arts Council Commissions Award	-	4,300	9,470	5,170	-
Arts Council: Capacity Grant	-	19,880	15,257	(4,623)	-
Department of Foreign Affairs – St. Brigid's Day	-	17,206	19,819	2,613	-
	-	247,477	265,403	17,926	-
Unrestricted funds					
Grants and Other Income	146,024	1,102,930	996,974	(17,926)	234,054
Total funds	146,024	1,350,407	1,262,377	-	234,054

16.2(a) The Heritage Council Grant was used to purchase equipment which is included on the Balance Sheet.

17. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

18. Related Party Transactions

ITMA Board Member Mairéad Hurley was engaged by the company to participate as a performing artist in the Drawing from the Well service. Mairéad received a fee of €639.

ITMA Board Member Libby McCrohan was engaged by the company to participate as a performing artist at the launch of From the Bridge exhibition. Libby received a fee of €250.

ITMA Board Member Edwina Guckian was engaged by the company to participate as a performer at the Drawing from the Well Tour. Edwina received a fee of €3,834. In addition she also received €1,000 and €695 for performing at the From the Bridge launch in the Irish Arts Centre in New York in November 2022.

ITMA Board Member Niamh Ní Charra was engaged by the company to contribute to the Saothar programme. Niamh received a fee of €500. In addition she also received additional fees of €200 for her performance at the ITMA Ar Scáth a Chéile event.

ITMA Board Member Aoife Ní Bhriain was engaged by the company to participate as a performing artist in the Drawing from the Well service. Aoife received a fee of €739. (2021: €1,417). In addition she also received additional fees of €50 for her work on transcriptions for the Port/Saothar programme on the ITMA website. (2021: €750)

ITMA Board Member Sile Denvir was engaged by the company to participate as a performing artist in the Department of Foreign Affairs St. Brigid's Day video. Sile received a fee of €3,471.

All fees paid to ITMA Board Members were at market rates. The Directors were remunerated for their performances as leading traditional artists and fees were commensurate with all other artists engaged in those specific projects.

19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26/5/23.

IRISH TRADITIONAL MUSIC ARCHIVE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Traditional Music Archive

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2022

	2022 €	2021 €
Income		
Arts Council Strategic Funding	950,003	866,295
Arts Council Touring & Dissemination of Work	30,000	-
Arts Council Commissions Award	4,300	23,607
Arts Council Capacity Grant	19,880	17,865
Arts Council: Thomas McCarthy Project Award	1,691	9,389
Arts Council: Energy Support Scheme	3,000	-
Arts Council of Northern Ireland – Annual Funding	19,276	27,242
Arts Council of Northern Ireland - Small Capital Programme	-	5,736
Office of Public Works	140,000	140,000
Heritage Council	19,400	8,430
Bank of Ireland Begin Together Arts Fund in partnership with Business to Arts	15,000	7,000
Foras na Gaeilge	-	11,683
Dublin City Council	-	900
Government of Ireland: Emigrant Support Programme	17,017	-
Department of Foreign Affairs: St. Brigid's Day	17,206	-
Folk Music Society of Ireland	4,117	-
ITMA Production Income	36,170	2,420
Shop Income	36,305	24,717
Donations	15,274	5,281
Other Incoming Resources	21,768	16,933
	1,350,407	1,167,498

Irish Traditional Music Archive

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2022

	2022 €	2021 €
Expenditure		
Payroll Costs		
Wages and salaries	481,474	449,660
Social security costs	53,165	49,397
Employer contributions to the pension scheme	27,317	22,570
Termination Payment - Voluntary Redundancy	-	38,000
	561,956	559,627
Core Expenditure		
Staff training	4,420	4,530
Rent payable	140,000	140,000
Insurance	9,143	8,279
Light and heat	14,902	12,661
Repairs and maintenance	30,381	15,891
Software & Support	57,748	34,460
Digital Preservation	36,855	30,679
Printing, postage and stationery	12,203	7,464
Marketing and Advertising	8,913	3,663
Telephone	8,278	4,067
Collection Care	15,193	8,023
Travel and Accommodation costs	23,173	9,389
Professional fees	6,680	7,710
Auditor's remuneration	7,995	6,776
Bank charges	1,186	1,011
Canteen and Cleaning Costs	16,387	14,382
Board Expenses	3,901	1,000
Mini DAP	-	2,891
General expenses	6,197	7,082
Fundraising Costs	15,967	6,021
Shop Cost of Sales	12,779	7,397
Arts Council Capacity Grant Expenditure	15,257	17,865
Depreciation	21,888	18,414
Total Core Expenditure	469,446	369,655
Carried Forward	1,031,402	929,282

Irish Traditional Music Archive

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2022

	2022 €	2021 €
Brought Forward	1,031,402	929,282
Programme Costs		
Archive Materials	6,252	7,941
Events	11,185	1,219
Digitisation Costs	20,907	25,697
Heritage Council Grant Costs	-	8,473
Cataloguing Costs	11,105	17,023
Field and Studio Recording	5,482	6,481
Forde Publication project	-	(1,462)
Drawing From The Well	35,198	31,403
Bunting Commission Project	854	10,506
Saothar	4,865	6,783
The Given Note	11,356	10,832
Ar Scáth a Chéile	2,184	2,356
Digital Exhibitions	-	8,778
Pádraig O'Keefe Manuscripts	-	3,110
Ganly Project	-	1,000
Brian Ó Domhnaill Song Project	(2,000)	2,000
Arts Council Commissions Award	9,470	25,276
Foras na Gaeilge	-	13,158
Liam O'Flynn Concert	2,703	17,174
Andy Dickson Compositions Project	2,451	3,653
Thomas McCarthy Project Award	1,691	9,389
Department of Foreign Affairs – St. Brigid's Day	19,819	-
Hughes Film Project	15,551	-
From the Bridge	27,934	-
Drawing from the Well Tour	43,968	-
Total Programme Costs	230,975	210,790
Total Expenditure	1,262,377	1,140,072
Net surplus	88,030	27,426