



CHARTERED ACCOUNTANTS
REGISTERED AUDITORS



Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014

**Hogan & Associates
Chartered Accountants and Registered Auditors
37 Blackburne Square
Rathfarnham
Dublin 14**

Company Number: 133318

Irish Traditional Music Archive
(A company limited by guarantee, not having a share capital)
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Irish Traditional Music Archive

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Directors' and Other Information

Directors

Dermot McLaughlin
John Blake
Dr Siobhán Ní Laoire
Máire Breatnach (Resigned 8 July 2014)
Rab Cherry (Resigned 8 July 2014)
Tara Connaghan
Rónán Galvin
Cathal Goan
Johnny McCarthy
Clodach McGrory
Liam O'Connor (Resigned 8 July 2014)
Tom Sherlock
Brian Montague (Appointed 1 November 2014)

Company Secretary

Nicholas Carolan

Company Number

133318

Registered Office and Business Address

73 Merrion Square
Dublin 2

Auditors

Hogan & Associates
Chartered Accountants and Registered Auditors
37 Blackburne Square
Rathfarnham
Dublin 14

Bankers

Bank of Ireland
St Stephens Green
Dublin 2

Irish Traditional Music Archive

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Directors' Report

for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal Activity and Review of the Business

Irish Traditional Music Archive is a company registered in Ireland, established on a not for profit basis, the principal activity of the company is to make a comprehensive collection of materials for the appreciation and study of Irish traditional instrumental music, song and dance.

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

There has been no significant change in these activities during the year ended 31 December 2014.

Principal Risks and Uncertainties

There are a number of risks and challenges faced by ITMA, the main one of these being funding. The Irish Traditional Music Archive's main source of income is derived from operational grants from the Arts Council and the Northern Ireland Arts Council. Any cuts to this funding could have serious implications for ITMA.

Financial Results

The surplus for the year after providing for depreciation amounted to €3,562 (2013 - €44,709).

Directors

The current directors are

Dermot McLaughlin
John Blake
Dr Siobhán Ní Laoire
Máire Breatnach (Resigned 8 July 2014)
Rab Cherry (Resigned 8 July 2014)
Tara Connaghan
Rónán Galvin
Cathal Goan
Johnny McCarthy
Clodach McGrory
Liam O'Connor (Resigned 8 July 2014)
Tom Sherlock
Brian Montague (Appointed 1 November 2014)

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

Future Developments

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

Post Balance Sheet Events

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

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, Hogan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

Directors' Report

for the year ended 31 December 2014

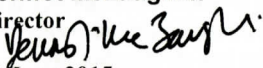
Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 73 Merrion Square, Dublin 2.

Signed on behalf of the board

Dermot McLaughlin

Director


11 June 2015

Tom Sherlock

Director



11 June 2015

Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

Statement of Directors' Responsibilities for the year ended 31 December 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

In so far as the directors are aware:

- 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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Dermot McLaughlin

Director

11 June 2015

Tom Sherlock

Director

11 June 2015

Independent Auditor's Report to the Members of Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Irish Traditional Music Archive for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.


Hugh O'Neill

for and on behalf of

Hogan & Associates

Chartered Accountants and Registered Auditors

37 Blackburne Square

Rathfarnham

Dublin 14

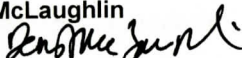
11 June 2015


Irish Traditional Music Archive
 (A company limited by guarantee, not having a share capital)
Income and Expenditure Account
for the year ended 31 December 2014

		2014	2013
	Notes	€	€
Income	2	706,379	715,040
Expenditure		(702,817)	(670,331)
Surplus for the year	11	<u>3,562</u>	<u>44,709</u>

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 11 June 2015 and signed on its behalf by

Dermot McLaughlin
 Director 

Tom Sherlock
 Director 

Irish Traditional Music Archive

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Balance Sheet

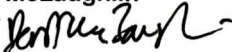
as at 31 December 2014

		2014	2013
	Notes	€	€
Fixed Assets			
Tangible assets	6	24,988	38,170
Current Assets			
Debtors	7	32,850	40,971
Cash at bank and in hand		92,984	69,704
		125,834	110,675
Creditors: Amounts falling due within one year	8	(5,886)	(7,471)
Net Current Assets		119,948	103,204
Total Assets less Current Liabilities		144,936	141,374
Reserves			
Income and expenditure account	11	144,936	141,374
Members' Funds	12	144,936	141,374

Approved by the board on 11 June 2015 and signed on its behalf by


Dermot McLaughlin

Director



Tom Sherlock

Director



Irish Traditional Music Archive
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Cash Flow Statement
for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net cash inflow from operating activities	15	22,910	34,566
Capital expenditure	15	-	(33,690)
Movement in cash in the year		22,910	876
Reconciliation of net cash flow to movement in net funds (Note 15)			
Movement in cash in the year		22,910	876
Net funds at 1 January 2014		68,940	68,065
Net funds at 31 December 2014		91,850	68,941

Irish Traditional Music Archive

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Notes to the Financial Statements for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Grant Income

As far as it is practical, grant income is reflected in the income and expenditure account in the period in which the expenditure for which the grant was applied is incurred and is credited to grant income. Grant income received that is restricted to its purpose by the wishes of the donor is disclosed separately.

Capital Grants

Capital Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

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	- 15% Straight line
Computer Equipment	- 20% Straight Line
Furniture	- 25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. INCOME

An analysis of income by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

3. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2014 €	2013 €
Depreciation of tangible assets	13,182	10,552
(Deficit) on foreign currencies	569	107
Auditor's remuneration		
- audit services	2,250	2,250
	<u>2,250</u>	<u>2,250</u>

Irish Traditional Music Archive
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Notes to the Financial Statements
for the year ended 31 December 2014

continued

4. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2014 €	2013 €
Wages and salaries	448,023	445,316
Pension costs	39,400	37,837
	<u>487,423</u>	<u>483,153</u>

5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Technical Equipment	Computer Equipment	Furniture	Total
	€	€	€	€
Cost				
At 1 January 2013	80,169	131,508	42,228	253,905
Additions	-	33,690	-	33,690
At 31 December 2013	<u>80,169</u>	<u>165,198</u>	<u>42,228</u>	<u>287,595</u>
Depreciation				
At 1 January 2013	80,168	120,478	38,227	238,873
Charge for the year	2,368	5,822	2,362	10,552
At 31 December 2013	<u>82,536</u>	<u>126,300</u>	<u>40,589</u>	<u>249,425</u>
Net book value				
At 31 December 2013	<u>(2,367)</u>	<u>38,898</u>	<u>1,639</u>	<u>38,170</u>
At 31 December 2012	<u>1</u>	<u>11,030</u>	<u>4,001</u>	<u>15,032</u>

6. TANGIBLE FIXED ASSETS

	Technical Equipment	Computer Equipment	Furniture	Total
	€	€	€	€
Cost				
At 1 January 2014	80,169	165,198	42,228	287,595
Disposals	-	(79,095)	-	(79,095)
At 31 December 2014	<u>80,169</u>	<u>86,103</u>	<u>42,228</u>	<u>208,500</u>
Depreciation				
At 1 January 2014	82,536	126,300	40,589	249,425
Charge for the year	(2,368)	15,244	306	13,182
On disposals	-	(79,095)	-	(79,095)
At 31 December 2014	<u>80,168</u>	<u>62,449</u>	<u>40,895</u>	<u>183,512</u>
Net book value				
At 31 December 2014	<u>1</u>	<u>23,654</u>	<u>1,333</u>	<u>24,988</u>
At 31 December 2013	<u>(2,367)</u>	<u>38,898</u>	<u>1,639</u>	<u>38,170</u>

Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

Notes to the Financial Statements

for the year ended 31 December 2014

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7. DEBTORS	2014 €	2013 €
Trade debtors	491	151
Taxation (Note 9)	7,027	16,759
Prepayments and accrued income:		
Pension prepayment	127	565
Other prepayments	25,205	23,496
	<u>32,850</u>	<u>40,971</u>
8. CREDITORS	2014	2013
Amounts falling due within one year	€	€
Bank overdrafts	1,134	764
Trade creditors	4,752	6,707
	<u>5,886</u>	<u>7,471</u>
9. TAXATION	2014 €	2013 €
Debtors:		
VAT	3,645	2,733
PAYE	3,382	14,026
	<u>7,027</u>	<u>16,759</u>
10. STATUS		
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 € 2.		
11. INCOME AND EXPENDITURE ACCOUNT	2014 €	2013 €
At 1 January 2014	141,374	96,665
Surplus for the year	3,562	44,709
At 31 December 2014	<u>144,936</u>	<u>141,374</u>
12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2014 €	2013 €
Surplus for the year	3,562	44,709
Opening members' funds	141,374	96,665
Closing members' funds	<u>144,936</u>	<u>141,374</u>
13. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 31st December 2014.		

Irish Traditional Music Archive
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Notes to the Financial Statements
for the year ended 31 December 2014

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14. POST-BALANCE SHEET EVENTS

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

15. CASH FLOW STATEMENT

15.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2014	2013
	€	€
Operating surplus	3,562	44,709
Depreciation	13,182	10,552
Movement in debtors	(2,523)	(3,927)
Movement in creditors	8,689	(16,768)
Net cash inflow from operating activities	22,910	34,566

15.2 CASH FLOW STATEMENT	2014	2013
	€	€
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	-	(33,690)

15.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	69,704	23,280	92,984
Overdrafts	(764)	(370)	(1,134)
Net funds	68,940	22,910	91,850

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 June 2015.

Irish Traditional Music Archive

(A company limited by guarantee, not having a share capital)

Supplementary Information

Relating to the Financial Statements

For the Year Ended 31 December 2014

Not Covered by the Report of the Auditors

Irish Traditional Music Archive

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2014

	2014 €	2013 €
Income		
Arts Council Grant NI	37,414	51,415
Heritage Grant	5,000	2,000
Rent Receivable	1,991	2,917
Grant - Arts Council	612,500	623,500
Donation from Friends of the Archive	4,809	4,921
Book Sales	4,323	2,776
Deposit interest receivable	36	24
Photocopying fees received	115	198
Sundry income	98	2,200
DVD Sales	1,399	956
Digital File Supplies	70	-
Royalties Received	48	77
Inishowen Grant	-	14,300
Other sales	-	9,756
Europeana Sounds	38,576	-
	<hr/> 706,379	<hr/> 715,040
Expenditure		
Wages and salaries	448,023	445,316
Staff defined contribution pension costs	39,400	37,837
Staff training	220	21
Digitisation & recording costs	104,131	90,936
Purchases for resale	2,081	1,554
Insurance	3,260	3,191
Rent, light & heat	12,311	12,496
Canteen and cleaning	7,617	8,378
Repairs and maintenance	18,385	21,179
Equipment Hire	676	1,485
Printing, postage and stationery	4,066	5,739
Advertising	1,512	-
Archive materials	20,420	11,547
Telephone	2,711	2,315
Field-recording - travel, meals and accomodation	9,240	6,999
Europeana Sounds - travel, meals and accomodation	2,838	-
Legal and professional fees	987	-
Consultancy fees	2,481	1,881
Bank charges	825	662
Profit/loss on exchange	569	107
Entertainment	2,788	2,180
General expenses	1,365	2,388
Subscriptions	1,479	1,318
Auditor's remuneration	2,250	2,250
Depreciation	13,182	10,552
	<hr/> 702,817	<hr/> 670,331
Net surplus	<hr/> 3,562	<hr/> 44,709

