

WALSH
O'BRIEN
HARNETT

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

Report and Financial Statements

for the year ended 31 December 2017

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Johnny McCarthy
Dermot Diamond
Aoife Ní Bhriain
Nuala O'Connor
John Blake
Tom Sherlock
Dermot McLaughlin
Clodach Margaret Mary McGrory
Tara Connaghan
Brian Montague
Siobhan Ní Laoire

Company Secretary

Grace Toland

Company Number

133318

Registered Office

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

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

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 Charities SORP (effective January 2015) in accordance with 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.

Directors

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

Johnny McCarthy
Dermot Diamond
Aoife Ní Bhriain
Nuala O'Connor
John Blake
Tom Sherlock
Dermot McLaughlin
Clodach Margaret Mary McGrory
Tara Connaghan
Brian Montague
Siobhan Ní Laoire

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

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.

Irish Traditional Music Archive

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

Objectives and Activities

The main object for which the Irish Traditional Music Archive (ITMA) is established is to make a comprehensive collection of materials for the appreciation and study of Irish traditional music, song and dance.

The aims employed by ITMA to achieve this are:

- a) The collection of all the significant materials of Irish traditional music through donation, copying and purchase of these materials;
- b) The creation of new materials through a programme of audio-visual field/studio recording of performers, lectures, public recitals, concerts and other events;
- c) The creation of new materials through research and publication and by the creation of detailed metadata about items in its collection;
- d) The secure preservation of these materials for present use and for future generations;
- e) The organisation of the materials and information through established library, archival and industry international standards;
- f) The making of its materials and information as widely available as possible to the general public, consistent with the preservation of the material and within the limits of copyright law;
- g) To do all other things as may be conducive or incidental to the attainment of the above main object.

Achievements and Performance

The services of ITMA are available to all equally: no qualification, academic or other is needed for access and there is no charge for access either at its premises or online. In 2017 there were:

• Total Direct Users	5,074	(-926)
• Total Online Platform Visitors	120,924	(+2,254)
• Total Broadcast Figures	199,000	
• Total Social Media Followers/Subscribers	22,028	(+4,199)
• Total Video Views	358,419	(-340,153)
• Multimedia Items Catalogued	2,260	(-3,740)
• Field Recording Activities:	38	(+ 8 events)

Marginal and significant increases/decreases in 2017 reflect a range of organisational issues: deployment of new website and digital infrastructure; nature of events held, as well as staff changes and Continuing Professional Development.

Financial Review

In 2017, ITMA's grant income from the Arts Council of Ireland/An Chomhairle Ealaíon increased by 5% to € 650,000 and it maintained its 2016 level of funding from the Arts Council of Northern Ireland. It drew down the final tranche of funding € 7,378 from the European Commission Europeana Sounds Project; it earned € 14,835 from publications, sales, service supply, donations and sponsorships and a grant of € 6,500 was awarded by the Heritage Council. ITMA successfully applied to two new funding schemes in 2017: Culture Ireland Touring Grant € 2,000 and a prestigious European Commission Marie Curie Fellowship € 187,500 (2017-2019). In-kind benefit was received from the State through a rental agreement with the Office of Public Works for its premises in 73 Merrion Square. In 2017 this was estimated at an in-kind income of € 150,000. The donation of items to its collections from publishers and individual donors is also to be acknowledged.

The Directors were supplied with documented financial information at each board meeting held in 2017. Through financial planning and the creativity and flexibility of a highly motivated staff, ITMA delivered and expanded its range of professional and innovative services both in-house and online. The nature and quality of ITMA activities are highly dependent on the employment of specialised staff and investment in training to maintain best practise. In providing a free public service and established on a not-for-profit basis, ITMA is highly dependent on the financial support of its main funding institutions and was extremely grateful in the confidence shown by the Arts Council of Ireland/An Chomhairle Ealaíon in increasing funding in 2017. ITMA's Strategic funding grant from the Arts Council of Ireland/An Chomhairle Ealaíon in 2017 raised its ranking by two places to 8th within the top 10 national organisations funded by the Arts Council. Capital investment in ITMA's physical and digital infrastructure remains of concern regarding future strategy.

Structure, Governance and Management

ITMA demonstrates good practice in relation to governance and a commitment to comply fully with required governance and compliance obligations. It is a company limited by guarantee, has been registered as a Scientific Society for the Registrar of Friendly Societies, and is recognised by the Revenue Commissioners both as a Charity and as an Approved Body under the gifting terms of the Taxes Consolidation Act 1997. In 2017 ITMA was awarded formal Research Accreditation by the Department of Jobs, Enterprise and Innovation.

Irish Traditional Music Archive

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2017

As a Company Limited by Guarantee, ITMA is governed by a constitution, makes annual returns to the Companies Office and produces audited accounts. Its operations are overseen by a voluntary board of distinguished individuals with musical, academic, performance, business, broadcasting, research, HR, management and other skills. Three formal Board meetings were held in 2017. The board is provided with regular operational, programming and financial reports, and otherwise receives written communication through Basecamp and email as the need arises. Staff also maintain informal communication with Board members, especially the Chairperson and Treasurer. Day-to-day running decisions are made by the Operations Director in consultation with staff. Formal staff meetings are supplemented by networked communications and documentation software systems.

In order to comply with governance and compliance obligations from the Charities Regulatory Authority and the Arts Council of Ireland Governance and Transparency Scale, ITMA made all required information and documentation available on a dedicated ITMA Governance webpage. All documentation required by the Charities Regulatory Authority was submitted.

In 2017 ITMA reviewed and converted its existing Memorandum & Articles of Association to a constitution in line with recommendations from the Arts Council of Ireland/An Chomhairle Ealaíon to comply with the enactment of the Companies' Act 2014.

The income of one senior employee was in excess of €60,000 and has been disclosed in the financial statements as recommended in the Charity Statement of Recommended Practice SORP.

In 2017 organisational reviews continued. As well as internal reviews, ITMA continued to engage expert external consultants to review and advise on strategic planning, organisational review, branding and HR. Planning processes were initiated to review and develop a new website, update its digital content management system, and a long-term digital preservation strategy. Work on the new strategic plan and a commitment to implement the Governance Code continued in 2017.

Auditors

Hogan & Associates resigned as auditors during the year and the directors appointed Walsh O'Brien Harnett to fill the vacancy.

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.

Brian Montague
Director



Siobhan Ní Laoire
Director



13th July 2018

Irish Traditional Music Archive

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The directors are responsible for preparing 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.

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 charity and of the net income or expenditure of the charity for that year. 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 the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations 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.

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.

Brian Montague
Director



Siobhan Ní Laoire
Director



13th July 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Irish Traditional Music Archive ('the company') for the year ended 31 December 2017 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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", as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 further described 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 2 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

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' 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 made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

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

Respective responsibilities

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

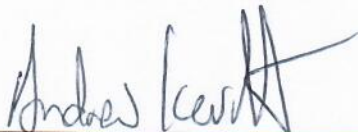
Auditor's responsibilities for the audit of the financial statements

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

18th July 2018

Irish Traditional Music Archive

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Income From:					
Donations and legacies		3,750	-	3,750	3,882
Other trading activities		11,085	-	11,085	9,836
Charitable Activities	4	699,182	211,886	911,068	828,764
Total income and endowments		714,017	211,886	925,903	842,482
Expenditure on:					
Charitable Activities		719,726	211,886	931,612	905,118
Total Expenditure	6	719,726	211,886	931,612	905,118
Gross transfers between funds		-	-	-	-
(Deficit) for the year		(5,709)	-	(5,709)	(62,636)
Net movement in funds for the year		(5,709)	-	(5,709)	(62,636)
Reconciliation of funds					
Balances brought forward at 1 January 2017		49,642	-	49,642	112,278
Balances carried forward at 31 December 2017		43,933	-	43,933	49,642

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BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	4,716	12,117
Current Assets			
Debtors	10	27,418	6,685
Cash and cash equivalents		195,820	234,082
Creditors: Amounts falling due within one year	11	223,238 (184,021)	240,767 (203,242)
Net Current Assets		39,217	37,525
Total Assets less Current Liabilities		43,933	49,642
Funds			
General fund (unrestricted)		43,933	49,642
Total funds	13	43,933	49,642

Approved by the board and authorised for issue on 13th July 2018 and signed on its behalf by

Brian Montague
Director



Siobhan Ní Laoire
Director



Irish Traditional Music Archive
CASH FLOW STATEMENT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds		(5,718)	(62,658)
Adjustments for:			
Depreciation		13,296	8,845
		<u>7,578</u>	<u>(53,813)</u>
Movements in working capital:			
Movement in debtors		(18,562)	34,496
Movement in creditors		(21,392)	183,428
		<u>(32,376)</u>	<u>164,111</u>
Cash flows from investing activities			
Interest received		9	22
Payments to acquire tangible assets		(5,895)	(4,710)
		<u>(5,886)</u>	<u>(4,688)</u>
Net increase in cash and cash equivalents		(38,262)	159,423
Cash and cash equivalents at 1 January 2017		234,082	74,659
Cash and cash equivalents at 31 December 2017	15	<u>195,820</u>	<u>234,082</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 2017

1. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and voluntarily with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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 and voluntarily with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Unrestricted free reserves

Free Reserves represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the company and which have not been designated 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.

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 resources expended is €150,000 rent, measured at fair value which is a donated facility.

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 Equipment	-	20% Straight line

Taxation

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

2. PROVISIONS AVAILABLE FOR 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.

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 2017

continued

3. NET INCOME

	2017 €	2016 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	13,296	8,845

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Arts Council	650,000	-	650,000	620,000
Arts Council Northern Ireland	41,804	-	41,804	37,494
Europeana Sounds	7,378	-	7,378	13,763
Heritage Council	-	6,500	6,500	3,500
Arts Council Donations in kind	-	150,000	150,000	150,000
EU MCSA Fellowship	-	53,386	53,386	-
Culture Ireland	-	2,000	2,000	-
Other Income	-	-	-	4,007
	699,182	211,886	911,068	828,764

5. INVESTMENT AND OTHER INCOME

	2017 €	2016 €
Bank interest	9	22

6. ANALYSIS OF EXPENDITURE

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Payroll costs	467,942	42,380	510,322	529,959
Programme and Events expenses	53,781	17,506	71,287	87,388
Central premises costs	46,460	150,000	196,460	193,697
Exceptional Item	95,943	-	95,943	193,697
Other Overhead Expenditure	42,304	2,000	44,304	81,479
Depreciation	13,296	-	13,296	8,845
Totals	719,726	211,886	931,612	905,118

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 2017

continued

7. EMPLOYEES AND REMUNERATION**Number of employees**

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

	2017 Number	2016 Number
Administration	11	10
The staff costs comprise:	2017 €	2016 €
Wages and salaries	421,302	442,069
Social security costs	46,811	45,453
Pension costs	42,209	42,437
	510,322	529,959

8. EMPLOYEES AND REMUNERATION

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

	2017 €	2016 €
€60,001-€70,000	1	1

9. TANGIBLE FIXED ASSETS

	Technical Equipment €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2017	80,169	49,108	86,617	215,894
Additions	-	2,875	3,020	5,895
At 31 December 2017	80,169	51,983	89,637	221,789
Depreciation				
At 1 January 2017	80,168	44,038	79,571	203,777
Charge for the year	1	5,645	7,650	13,296
At 31 December 2017	80,169	49,683	87,221	217,073
Net book value				
At 31 December 2017	-	2,300	2,416	4,716
At 31 December 2016	1	5,070	7,046	12,117

10. DEBTORS

	2017 €	2016 €
Trade debtors	553	435
Other debtors	6,500	-
Taxation and social security costs (Note 12)	3,401	4,216
Prepayments	16,964	2,034
	27,418	6,685

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 2017

continued

11. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	6,431	16,827
Taxation and social security costs (Note 12)	92,273	-
Accruals	6,670	6,390
Deferred Income	78,647	180,025
	184,021	203,242

11A. Deferred Grants	Opening Deferred Grants €	Grants Received €	Taken to Income €	Closing Deferred Grants €
The Arts Council	162,500	487,500	(650,000)	-
The Arts Council Northern Ireland	17,525	34,199	(41,804)	9,920
Europeana Sounds	-	7,378	(7,378)	-
Heritage Council	-	6,500	(6,500)	-
The Arts Council Donations in Kind	-	150,000	(150,000)	-
EU MCSA Fellowship	-	122,113	(53,386)	68,727
Culture Ireland	-	2,000	(2,000)	-
	180,025	809,690	(911,068)	78,647

Agency:

Name of Grants:

Purpose of Grants:

The Arts Council

Annual Funding

To provide for general running costs

Agency:

Name of Grants:

Purpose of Grants:

The Arts Council Northern Ireland

Annual Funding

To provide for general running costs

Agency:

Name of Grants:

Purpose of Grants:

Europeana Sounds

Europeana Sounds Project

Audio and video field recording

Agency:

Name of Grants:

Purpose of Grants:

The Heritage Council

Community Heritage Grant Scheme

2017

The ITMA Poster, Event Programme
and Ephemera Collections:

Assessment and Archival Storage

Agency:

Name of Grants:

Purpose of Grants:

The Arts Council Donations in Kind

Rent donation in kind

Rent of Premises

Agency:

Name of Grants:

Purpose of Grants:

EU MCSA Fellowship

Linked Irish Traditional Music

Project - LITMUS

To provide for general running costs

Agency:

Name of Grants:

Purpose of Grants:

Culture Ireland

Culture Ireland

To provide for general running costs

The company has adequate financial controls in place to manage granted funds

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 2017

continued

12. TAXATION AND SOCIAL SECURITY

	2017 €	2016 €
Debtors:		
VAT	-	2,986
PAYE / PRSI	3,401	1,230
	<u>3,401</u>	<u>4,216</u>
Creditors:		
VAT	92,273	-
	<u>92,273</u>	<u>-</u>

13. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Balance 31 December 2017 €
EU MCSA Fellowship	-	53,386	(53,386)	-
Grants and Other Income	-	2,000	(2,000)	-
Donations in Kind	-	150,000	(150,000)	-
Heritage Council Grant	-	6,500	(6,500)	-
	<u>-</u>	<u>211,886</u>	<u>(211,886)</u>	<u>-</u>
Unrestricted income				
Grants and Other Income	49,642	714,017	(719,726)	43,933
	<u>49,642</u>	<u>714,017</u>	<u>(719,726)</u>	<u>43,933</u>
Total funds	<u>49,642</u>	<u>925,903</u>	<u>931,612</u>	<u>43,933</u>

14. 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.

15. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	52,871	32,068
Cash equivalents	142,949	202,014
	<u>195,820</u>	<u>234,082</u>

16. POST-BALANCE SHEET EVENTS

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

17. EXCEPTIONAL ITEM

The company has reclaimed VAT on all expenditure for the last number of years.

A VAT ruling from the Revenue Commissioners has been requested to determine whether VAT can continue to be reclaimed. In the meantime the directors have made a provision of €95,943 to cover VAT refunds received in the past four years that may need to be repaid to the Revenue Commissioners.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 13th July 2018.