

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

Annual Report and Financial Statements

for the year ended 31 December 2018

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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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Áine Hensey
Liam Lillis Ó Laoire
Dermot Diamond
Aoife Ní Bhriain
Nuala O'Connor
Tom Sherlock
Clodach Margaret Mary McGrory
Brian Montague
Siobhan Ní Laoire
Johnny McCarthy (Resigned 10 July 2018)
John Blake (Resigned 10 July 2018)
Dermot McLaughlin (Resigned 8 February 2018)
Tara Connaghan (Resigned 10 July 2018)
Úna Monaghan (Appointed 8 February 2018)
Máire Ní Ghráda (Appointed 10 July 2018)

Company Secretary

Grace Toland

Company Number

133318

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

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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 2018.

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 31 December 2018.

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) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Review of Activities, Achievements and Performance

The main object for which 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:

- The collection of all the significant materials of Irish traditional music through donation, copying and purchase of these materials;
- The creation of new materials through a programme of audio-visual field/studio recording of performers, lectures, public recitals, concerts and other events;
- The creation of new materials through research and publication and by the creation of detailed metadata about items in its collection;
- The secure preservation of these materials for present use and for future generations;
- The organisation of the materials and information through established library, archival and industry international standards;
- 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;
- To do all other things as may be conducive or incidental to the attainment of the above main object.

Achievements and Performance 2018

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 2018 there were:

• Total Direct Users	5,449 (+375)
• Total Online Platform Visitors	129,840 (+14,391)
• Total Social Media Followers/Subscribers	21,774 (-254)*
• Total Video Views	404,012 (+57,693)
• Multimedia Items Catalogued	1,843 (-417)**
• Field Recording Activities	42 (+ 4 events)

*Impact of GDPR legislation on ITMA newsletter subscribers

** Cataloguing statistics as presented do not adequately represent the volume of data added to the ITMA resource databases. Statistical reporting is currently under review as also are the inclusion of broadcasting audience reach which has been omitted until reliable methodology is in place

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Financial Review

In 2018, ITMA's grant income from the Arts Council of Ireland /An Chomhairle Ealaíon increased by 3.2 % to €671,000. Strategic Funding from the Arts Council of Northern Ireland reduced by 20% to £24,000 (€30,042). ITMA earned €10,120 from publications, sales, service supply, donations and sponsorships. A grant of €3,050 was awarded by the Heritage Council towards musical instrument restoration and a Culture Ireland Touring Grant of €6,000 was awarded to launch the digital exhibition A Grand Time in Newfoundland. Expenditure of €87,709 was incurred in 2018 for LITMUS, the European Commission Marie Curie Fellowship from a total grant allocation of €187,666 (2017-2019). Benefit-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. This was valued at an in-kind income of €140,000. 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 2018. 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 2018. ITMA's Strategic funding grant from the Arts Council of Ireland in 2018 continued to rank the organisation number 8 of 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.

As a Company Limited by Guarantee, ITMA is governed by a constitution, makes annual returns to the Companies Registration 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. Brian Montague was elected Chairperson of ITMA in 2018 and six formal Board meetings were held during the year as well as Strategy and other sub-committee meetings. The Board is provided with regular operational, programming and financial reports by the CEO, and otherwise receives written communication by email as the need arises. The CEO also maintains informal communication with Board members, especially the Chairperson and Treasurer. Day-to-day running decisions are made by the CEO and 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.

Work on the new strategic plan, a new constitution and a commitment to implement the Governance Code continued in 2018.

Financial Results

At the end of the year the company has assets of €170,512 (2017 - €227,954) and liabilities of €122,105 (2017 - €184,021). The net assets of the company have increased by €4,474.

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

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DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Directors

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

Áine Hensey
Liam Lillis Ó Laoire
Dermot Diamond
Aoife Ní Bhriain
Nuála O'Connor
Tom Sherlock
Clodach Margaret Mary McGrory
Brian Montague
Siobhan Ní Laoire
Johnny McCarthy (Resigned 10 July 2018)
John Blake (Resigned 10 July 2018)
Dermot McLaughlin (Resigned 8 February 2018)
Tara Connaghan (Resigned 10 July 2018)
Úna Monaghan (Appointed 8 February 2018)
Máire Ní Ghráda (Appointed 10 July 2018)

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

The secretary who served during the year was Grace Toland.

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)

Auditors

The auditors, Walsh O'Brien Harnett, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

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 by the Board of Directors on 4 June 2019 and signed on its behalf by:

Brian Montague
Director

Áine Hensey
Director

Irish Traditional Music Archive

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 (2015);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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.

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 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.

Approved by the Board of Directors on 4 June 2019 and signed on its behalf by:

Brian Montague
Director

Áine Hensey
Director

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 company financial statements of Irish Traditional Music Archive for the year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2018 and of its net incoming resources 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" 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 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 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

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:

- in our opinion, 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
- in our opinion, the Directors' Annual 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

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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 made. 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 7 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 operations, or has no realistic alternative but to do so.

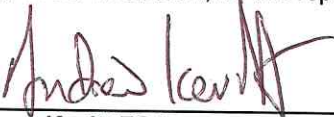
Auditor's responsibilities for the audit of the financial statements

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

12 June 2019

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 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017	Total 2017
Income							
Donations and legacies	4.1	2,414	140,000	142,414	3,750	140,000	143,750
Charitable activities	4.2						
- Grants from governments and other co-funders		705,292	96,759	802,051	707,143	61,886	769,029
Other trading activities	4.3	10,120	-	10,120	11,076	-	11,076
Investments	4.4	2	-	2	9	-	9
Total income		717,828	236,759	954,587	721,978	201,886	923,864
Expenditure							
Charitable activities	5.1	713,354	236,759	950,113	631,744	201,886	833,630
Net income/(expenditure) before exceptional items		4,474	-	4,474	90,234	-	90,234
Exceptional items		-	-	-	(95,943)	-	(95,943)
Net income/(expenditure) after exceptional items		4,474	-	4,474	(5,709)	-	(5,709)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		4,474	-	4,474	(5,709)	-	(5,709)
Reconciliation of funds							
Balances brought forward at 1 January 2018	15	43,933	-	43,933	49,642	-	49,642
Balances carried forward at 31 December 2018		48,407	-	48,407	43,933	-	43,933

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

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BALANCE SHEET

as at 31 December 2018

		2018	2017
	Notes	€	€
Fixed Assets			
Tangible assets	11	20,073	4,716
Current Assets			
Debtors	12	32,347	27,418
Cash and cash equivalents		118,092	195,820
		150,439	223,238
Creditors: Amounts falling due within one year	13	(122,105)	(184,021)
Net Current Assets		28,334	39,217
Total Assets less Current Liabilities		48,407	43,933
Funds			
General fund (unrestricted)		48,407	43,933
Total funds	15	48,407	43,933

Approved by the board and authorised for issue on 4 June 2019 and signed on its behalf by

Brian Montague
Director

Áine Hensey
Director

Irish Traditional Music Archive
STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		4,474	(5,709)
Adjustments for:			
Depreciation		5,312	13,296
Interest receivable and similar income		(2)	(9)
		<u>9,784</u>	<u>7,578</u>
Movements in working capital:			
Movement in debtors		(8,330)	(18,562)
Movement in creditors		(58,515)	(21,392)
Cash generated from operations		<u>(57,061)</u>	<u>(32,376)</u>
Cash flows from investing activities			
Interest received		2	9
Payments to acquire tangible assets		(20,669)	(5,895)
Net cash generated from investment activities		<u>(20,667)</u>	<u>(5,886)</u>
Net increase in cash and cash equivalents		<u>(77,728)</u>	<u>(38,262)</u>
Cash and cash equivalents at 1 January 2018		<u>195,820</u>	<u>234,082</u>
Cash and cash equivalents at 31 December 2018	17	<u><u>118,092</u></u>	<u><u>195,820</u></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 2018

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. 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.

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 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 company 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 a donation in kind of €140,000 which represents 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 rent of €140,000, which represents the fair value of the rent of the 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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

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 its 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	2018	2017
	€	€	€	€
Voluntary Income	2,414	140,000	142,414	143,750

4.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2018	2017
	€	€	€	€
Arts Council	671,000	-	671,000	650,000
Arts Council of Northern Ireland	30,042	-	30,042	41,804
Europeana Sounds	-	-	-	7,378
Heritage Council	-	3,050	3,050	6,500
Other Incoming Resources	4,250	-	4,250	7,961
EU MCSA Fellowship	-	87,709	87,709	53,386
Culture Ireland	-	6,000	6,000	2,000
	705,292	96,759	802,051	769,029

4.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2018	2017
	€	€	€	€
Other Income	5,493	-	5,493	5,899
Sales	4,627	-	4,627	5,177
	10,120	-	10,120	11,076

4.4 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2018	2017
	€	€	€	€
Investments	2	-	2	9

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 2018

continued

5.	EXPENDITURE				
5.1	CHARITABLE ACTIVITIES	Direct Costs	Support Costs	2018	2017
		€	€	€	€
	Programme and Events Expenses	153,781	-	153,781	71,287
	Payroll Costs	507,511	24,652	532,163	518,283
	Central Premises Costs	220,301	-	220,301	186,460
	Other Overhead Expenditure	31,985	-	31,985	39,304
	Depreciation	5,312	-	5,312	13,296
	Governance Costs (Note 5.3)	-	6,571	6,571	5,000
		<u>918,890</u>	<u>31,223</u>	<u>950,113</u>	<u>833,630</u>
5.2	SUPPORT COSTS	Charitable Activities	Governance Costs	2018	2017
		€	€	€	€
	Payroll Costs	24,652	-	24,652	23,424
	Audit Fee	-	6,571	6,571	5,000
		<u>24,652</u>	<u>6,571</u>	<u>31,223</u>	<u>28,424</u>
5.3	GOVERNANCE COSTS	Direct Costs	Support Costs	2018	2017
		€	€	€	€
	Charitable activities - governance costs	-	6,571	6,571	5,000
6.	ANALYSIS OF SUPPORT COSTS	Support 2018	Support Basis 2017 of		
		€	€ Apportionment		
	Payroll Costs	24,652	23,424 Actual		
	Audit Fee	6,571	5,000 Actual		
		<u>31,223</u>	<u>28,424</u>		
7.	NET INCOME			2018	2017
				€	€
	Net Income is stated after charging/(crediting):				
	Depreciation of tangible assets			5,312	13,296
8.	INVESTMENT AND OTHER INCOME			2018	2017
				€	€
	Bank interest			2	9

Irish Traditional Music Archive

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Administration	10	11
The staff costs comprise:	2018 €	2017 €
Wages and salaries	466,444	456,838
Social security costs	50,169	46,811
Pension costs	15,550	14,634
	532,163	518,283

10. EMPLOYEES AND REMUNERATION (CONT.)

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

	2018 €	2017 €
€60,001-€70,000	-	1
€70,001-€80,000	2	-
	2	1

11. TANGIBLE FIXED ASSETS

	Technical Equipment €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost				
At 1 January 2018	80,169	51,983	89,637	221,789
Additions	-	1,089	19,580	20,669
At 31 December 2018	80,169	53,072	109,217	242,458
Depreciation				
At 1 January 2018	80,169	49,683	87,221	217,073
Charge for the year	-	792	4,520	5,312
At 31 December 2018	80,169	50,475	91,741	222,385
Net book value				
At 31 December 2018	-	2,597	17,476	20,073
At 31 December 2017	-	2,300	2,416	4,716

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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12. DEBTORS

	2018 €	2017 €
Trade debtors	-	553
Other debtors	18,982	6,500
Taxation and social security costs (Note 14)	-	3,401
Prepayments and accrued income	13,365	16,964
	<u>32,347</u>	<u>27,418</u>

13. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Trade creditors	-	6,431
Taxation and social security costs (Note 14)	82,311	92,273
Accruals	37,959	6,670
Deferred Income (Note 13A)	1,835	78,647
	<u>122,105</u>	<u>184,021</u>

13A. Deferred Grants

	Opening Deferred Grants €	Grants Received €	Taken to Income €	Closing Deferred Grants €
Arts Council	-	671,000	(671,000)	-
Arts Council Northern Ireland	9,920	21,957	(30,042)	1,835
Heritage Council	-	3,050	(3,050)	-
Office of Public Works Donation in Kind	-	140,000	(140,000)	-
EU MCSA Fellowship	68,727	18,982	(87,709)	-
Culture Ireland	-	6,000	(6,000)	-
	<u>78,647</u>	<u>860,989</u>	<u>(937,801)</u>	<u>1,835</u>

Agency:

Name of Grant:

Purpose of Grant:

Arts Council/An Chomhairle Ealaíon

Annual Funding

To provide for general running costs

Agency:

Name of Grant:

Purpose of Grant:

Arts Council Northern Ireland

Annual Funding

To provide for general running costs

Agency:

Name of Grant:

Purpose of Grant:

Heritage Council

Community Heritage Grant Scheme

Musical Instrument Collection: Assessment, Restoration, Preservation, Re-Use and Storage

Agency:

Name of Grant:

Purpose of Grant:

The Office of Public Works – Donation in Kind

Donation in Kind

Rent of Premises

Agency:

Name of Grant:

Purpose of Grant:

EU MCSA Fellowship

Linked ITMA Project - Litmus

To provide for general running costs

Agency:

Name of Grant:

Purpose of Grant:

Culture Ireland

Culture Ireland

Newfoundland and Labrador Folk Festival travel costs

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

Irish Traditional Music Archive

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

14. TAXATION AND SOCIAL SECURITY

Debtors:

PAYE / PRSI

2018
€

2017
€

- 3,401

Creditors:

VAT

PAYE / PRSI

80,958 92,273

1,353 -

82,311 92,273

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

Unrestricted
Funds
€

Total
Funds
€

At 1 January 2017
Movement during the financial year

49,642 49,642
(5,709) (5,709)

At 31 December 2017
Movement during the financial year

43,933 43,933
4,474 4,474

At 31 December 2018

48,407 48,407

15.2 ANALYSIS OF MOVEMENTS ON RESTRICTED FUNDS

	Incoming resources	Resources expended	Transfers between funds	Balance 31 December 2018
	€	€	€	€
EU MCSA Fellowship	87,709	(87,709)	-	-
Grants and Other Income	6,000	(6,000)	-	-
Donations in Kind	140,000	(140,000)	-	-
Heritage Council Grant	3,050	(3,050)	-	-
Total funds	236,759	(236,759)	-	-

16. 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.

17. CASH AND CASH EQUIVALENTS

2018
€

2017
€

Cash and bank balances
Cash equivalents

47,791 52,871

70,301 142,949

118,092 195,820

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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18. POST-BALANCE SHEET EVENTS

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

19. COMPARITIVES

For comparison purposes some comparative figures have been reclassified.

20. 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.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 4 June 2019.