

Irish Traditional Music Archive
Annual Report and Audited Financial Statements
for the year ended 31 December 2019

Irish Traditional Music Archive

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Irish Traditional Music Archive

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Bob Collins (Appointed 9 July 2019) Cian John Ferriter (Appointed 9 July 2019) Síle Denvir (Appointed 9 July 2019) Iarfhlaith Ó Domhnaill (Appointed 9 July 2019) Dermot Diamond Aoife Ní Bhriain Nuala O'Connor Tom Sherlock (Resigned 9 July 2019) Clodach Margaret Mary McGrory (Resigned 9 July 2019) Brian Montague Siobhan Ní Laoire (Resigned 9 July 2019) Máire Ní Ghráda Úna Monaghan Áine Hensey Liam Lillis Ó Laoire (Resigned 9 July 2019)
Company Secretary	Liam O'Connor (Appointed 9 July 2019) Grace Toland (Resigned 9 July 2019)
Company Number	133318
CHY Number	9283
CRA Number	20023218
Registered Office	73 Merrion Square Dublin 2
Principal Address	73 Merrion Square Dublin 2
Auditors	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Bank of Ireland St. Stephens Green Dublin 2

Irish Traditional Music Archive

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

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 2019.

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 31 December 2019.

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.

Mission, Objectives and Strategy

Irish Traditional Music Archive (ITMA) was established by the Arts Council / An Chomhairle Ealaíon in 1987. The impetus of the policy initiative was to support the development of Irish traditional music by focusing on the centrality of the process of transmission in the living tradition. We collect, preserve, organise and make available the materials of Irish traditional music in both the Irish and English languages. Our role is to be an agent of transmission, closely linked to contemporary practice, and in constant interaction with artists and audiences.

ITMA'S VISION

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

ITMA'S MISSION

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

We will do this by continuing to:

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

ITMA'S VALUES

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

Irish Traditional Music Archive

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

ITMA'S STRATEGY 2019 - 2023

CONTENT. CARE. ACCESS

Content – what we acquire and hold.

Care – how we manage the content we hold; our standards and practices; our nurturing of professional expertise; our relationships with artists, donors, collectors and rights owners.

Access – how we encourage use of our collections; how we ensure they are easily discoverable and searchable; how we present and curate collections; how we extend our reach within and beyond the traditional music community worldwide.

Content:

- Identify, locate and preserve at risk materials
- Undertake a survey of the materials of traditional music in Ireland
- Fill knowledge gaps in our collections to reflect the rich diversity of the practice of Irish traditional music including the representation of gender, language, and ethnicity
- Continue and extend collaboration and cooperation with broadcast media.

Care:

- Review our long-term property requirements to meet increased storage demands; improve visitor experience, and minimise risk to our collections by providing the best possible security and safety for the materials that we hold
- Strengthen our professional capacity in archival practice and share this knowledge at local and community level, including Local Authorities, to support best practice in archiving Irish traditional music
- Increase investment in digitisation for preservation and access, and prioritise the long-term preservation of our digital assets
- Invest in our staff's expertise and capability, and in recruitment, to ensure we deliver the highest standards of digital, information and preservation management.

Access:

- Animate the collections through in-house and collaborative creative and digital initiatives
- Make collections more easily discoverable and searchable by improving ITMA's information architecture and move towards the principles of Universal Access
- Improve public and research access to our collections through increased outreach and collaboration.
- Expand our footprint and presence within Ireland and internationally and ensure diverse communities are aware of ITMA's services and resources

Review of Activities, 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 2019 there were:

• Total Direct Users	5,523	+74 (1.3%)
• Total Online Platform Visitors	148,801	+18,961 (+14.6%)
• Total Social Media Followers/Subscribers	27,096	+5,322 (+24.4%)
• Total Video Views	432,952	+28,940 (+7.1%)
• Multimedia Items Catalogued	2,830*	+987 (+53.5%)
• Field Recording Activities	150	+108 (257%)

* 3034 Arkivum catalogue records were also created in 2019 as part of the DAP project. These records were not included in the final figure.

The above user figures do not reflect ITMA featuring on various media such as RTÉ, TG4, RnaG, BBC, Journal of Music, the Irish Echo, The Sunday Business Post, The Guardian, Arts Council and the Arts Council of Northern Ireland newsletters. For example, ITMA's launch of Dusty Bluebells on 17 October by Minister for Culture, Heritage and the Gaeltacht, Josepha Madigan, featured on Morning Ireland, the Six One News, News2Day and RnaG's Tús Áite. RTÉ Radio figures for The Rolling Wave, Today with Sean O'Rourke or regular credits/appearances on TG4 programmes such as Sé Mo Laoch are not reflected in the figures above. ITMA's global reach is reflected in the fact that users from 154 countries accessed its website in 2019 — Ireland, USA, UK, Canada and Australia comprising the top five positions.

ITMA published its Strategy 2019-2023 which was launched at Scoil Samhraidh Willie Clancy in July 2019.

Irish Traditional Music Archive DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

A Succession Committee oversaw a comprehensive process for the appointment of a new Director/CEO in 2019. The post was advertised widely and attracted a strong field of candidates. Subsequently, a Selection Committee was formed comprising three Board Members and an external subject matter expert. It was a two stage interview process including presentations, written submissions and candidates were assessed against a competency framework. Liam O'Connor was appointed in June 2019 and commenced as Director/CEO on 26 August.

The Director/CEO, Chair and key staff developed quarterly targets under five headings to chart the delivery of the Strategy 2019-2023. An organisational review is in process. Former Director/CEO, Grace Toland, occupies the new role of Project Manager. Three new Sub-Committees were formed in September 2019 to report to ITMA's Board under the following remits: audit, governance, and fundraising. A Handbook for Board Members was developed by the Governance Committee and approved for implementation by the ITMA Board.

Positive relationships continue with its main funders The Arts Council of Ireland and the Arts Council of Northern Ireland. ITMA's strategic funding grant from the Arts Council of Ireland in 2019 continued to rank the organisation number 8 of national organisations funded by the Arts Council. 2019 saw the successful completion of the ITMA LITMUS Project funded by European Commission Marie Curie Fellowship as well as the Department of Culture, Heritage and the Gaeltacht-funded DAP Project [henceforth referred to in the accounts as A7 Capital Arts and Culture] which enabled ITMA to successfully digitise over 2,400 carriers resulting in over 24,000 media files and approximately 24 terabytes of data. The completion of DAP means ITMA will soon have over 2,050 searchable digital items listed and described to international archival standard (ISADg) soon to be available through its new AtoM interface.

Partnerships with other stakeholders continue to develop through various projects with RTÉ, TG4, the Heritage Council, Music Network, National Concert Hall, the National Print Museum, the Royal Irish Academy, UCD, NUI Maynooth, Irish World Academy of Music and Dance, DKIT, Queen's University, Scoil Samhraidh Willie Clancy, Cruit Éireann, Clare Arts Office, Holy Cross School, Dundrum, Double Band Films, Dearcán Media and Na Piobairí Uilleann. Through its 150 field-recording events and through its Pop-up Archive Tours, ITMA was involved with a very significant number of communities across a diverse range of festivals and institutions throughout the island of Ireland in 2019.

Financial Review

In 2019, ITMA's grant income from the Arts Council of Ireland/An Chomhairle Ealaíon increased by 6.7 % to €716,000. Strategic Funding from the Arts Council of Northern Ireland reduced by 2.7% from £24,000 to £23,450 for April 2018 to March 2019. It earned €10,665 from publications, sales, service supply, donations and sponsorships and a grant of €9,272 was awarded by the Arts Council of Ireland/An Chomhairle Ealaíon as a Touring Access Grant. ITMA successfully applied to new funding schemes in 2019 from the Department of Culture, Heritage and the Gaeltacht for its Digitisation Collection and the prestigious European Commission Marie Curie Fellowship granted its final instalment of €46,771. 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 2018 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 2019. 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 2019. Capital investment in ITMA's physical and digital infrastructure remains of concern regarding future strategy.

Financial Results

At the end of the year the company has assets of €277,295 (2018 - €170,512) and liabilities of €183,556 (2018 - €122,105). The net assets of the company have increased by €45,332.

Irish Traditional Music Archive

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

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

In the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and Worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. As a result, the directors consider the implications of the Covid-19 pandemic to be a significant uncertainty at the time of approving the financial statements. Although the effects cannot be fully determined, the directors believe that the main risks associated with Covid-19 are as follows;

- an initial slow down in activity during the period of temporary closure
- a prolonged period of government recommendations and restrictions on the movement of people to contain the virus
- a potential reduction in economic activity following the recommencement of activities which may result in reduced funding from government bodies but an increased demand for the service
- a reduction in asset values

Directors and Secretary

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

Bob Collins (Appointed 9 July 2019)
Cian John Ferriter (Appointed 9 July 2019)
Síle Denvir (Appointed 9 July 2019)
Iarfhlaith Ó Domhnaill (Appointed 9 July 2019)
Dermot Diamond
Aoife Ní Bhriain
Nuala O'Connor
Tom Sherlock (Resigned 9 July 2019)
Clodagh Margaret Mary McGrory (Resigned 9 July 2019)
Brian Montague
Siobhan Ní Laoire (Resigned 9 July 2019)
Máire Ní Ghráda
Úna Monaghan
Áine Hensey
Liam Lillis Ó Laoire (Resigned 9 July 2019)

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

The secretaries who served during the year were;

Liam O'Connor (Appointed 9 July 2019)
Grace Toland (Resigned 9 July 2019)

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)

Irish Traditional Music Archive DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

Future Developments

The Irish Traditional Music Archive plans to continue its present activities and current operating levels. Employees are kept as fully informed as practicable about developments within the business. The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its operating activities since the year end and has resulted in a lower than expected level of operating activity since the year end. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficulties caused by this outbreak.

Post Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily. The company reacted to these conditions by closing its offices with staff working from home. Whilst this has resulted in the company remaining operational during the period, there has been a reduction in operating levels as a result of Covid-19. The directors are confident that the company will be fully operational once the period of restriction is lifted.

Auditors

The auditors, Walsh O'Brien Harnett, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) 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 29th May 2020 and signed on its behalf by:

Iarfhlaith Ó Domhnaill
Director

Brian Montague
Director

Irish Traditional Music Archive

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

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;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

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 29th May 2020 and signed on its behalf by:

Iarfhlaith Ó Domhnaill
Director

Brian Montague
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Irish Traditional Music Archive for the year ended 31 December 2019 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 the company as at 31 December 2019 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:

- 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Traditional Music Archive

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9 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 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> 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

29th June 2020

Irish Traditional Music Archive

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Donations and legacies	5.1	3,717	140,000	143,717	2,414	140,000	142,414
Charitable activities							
- Grants from governments and other co-funders	5.2	757,410	149,567	906,977	705,292	96,759	802,051
Other trading activities	5.3	6,948	-	6,948	10,120	-	10,120
Investments	5.4	-	-	-	2	-	2
Total income		768,075	289,567	1,057,642	717,828	236,759	954,587
Expenditure							
Charitable activities	6.1	727,909	284,401	1,012,310	713,354	236,759	950,113
Net income/(expenditure)		40,166	5,166	45,332	4,474	-	4,474
Gross transfers between funds		5,166	(5,166)	-	-	-	-
Net movement in funds for the year		45,332	-	45,332	4,474	-	4,474
Reconciliation of funds							
Balances brought forward at 1 January 2019	17	48,407	-	48,407	43,933	-	43,933
Balances carried forward at 31 December 2019		93,739	-	93,739	48,407	-	48,407

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

Approved by the Board of Directors and authorised for issue on 29th May 2020 and signed on its behalf by

Iarfhlaith Ó Domhnaill
Director

Brian Montague
Director

Irish Traditional Music Archive

BALANCE SHEET

as at 31 December 2019

		2019	2018
	Notes	€	€
Fixed Assets			
Tangible assets	12	22,447	20,073
Current Assets			
Debtors	13	15,958	32,347
Cash at bank and in hand		238,890	118,092
		254,848	150,439
Creditors: Amounts falling due within one year	14	(183,556)	(122,105)
Net Current Assets		71,292	28,334
Total Assets less Current Liabilities		93,739	48,407
Funds			
General fund (unrestricted)		93,739	48,407
Total funds	17	93,739	48,407

Approved by the Board of Directors and authorised for issue on 29th May 2020 and signed on its behalf by

Iarfhlaith Ó Domhnaill
Director

Brian Montague
Director

Irish Traditional Music Archive

STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		45,332	4,474
Adjustments for:			
Depreciation		7,235	5,312
Interest receivable and similar income		-	(2)
		<u>52,567</u>	<u>9,784</u>
Movements in working capital:			
Movement in debtors		16,389	(8,330)
Movement in creditors		61,451	(58,515)
		<u>130,407</u>	<u>(57,061)</u>
Cash flows from investing activities			
Interest received		-	2
Payments to acquire tangible assets		(9,609)	(20,669)
		<u>(9,609)</u>	<u>(20,667)</u>
Net cash generated from investment activities		<u>(9,609)</u>	<u>(20,667)</u>
Net increase in cash and cash equivalents		120,798	(77,728)
Cash and cash equivalents at 1 January 2019		118,092	195,820
Cash and cash equivalents at 31 December 2019	19	<u>238,890</u>	<u>118,092</u>

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

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

Income

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

Donations in Kind

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

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

Expenditure

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

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

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

Tangible fixed assets and depreciation

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

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

Debtors

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

Cash at bank and in hand

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

Taxation

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

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

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

4. GOING CONCERN

The company made a surplus of €45,332, has net current assets of €71,292 and net assets of €93,739 at the year end.

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there were restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus. Irish Traditional Music Archive has continued to operate during this period and has not seen a significant effect on its operating activities as a result of the virus. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern.

The financial statements have been prepared on a going concern basis.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Voluntary Income	<u>3,717</u>	<u>140,000</u>	<u>143,717</u>	<u>142,414</u>

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

5.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Arts Council	716,000	-	716,000	671,000	
	Arts Council of Northern Ireland	29,292	-	29,292	30,042	
	Heritage Council	-	-	-	3,050	
	Other Incoming Resources	12,118	2,300	14,418	4,250	
	Dept. Culture, Heritage and the Gaeltacht:	-	91,224	91,224	-	
	Digitisation Collections Funding	-	-	-	-	
	EU MCSA Fellowship	-	46,771	46,771	87,709	
	Culture Ireland	-	-	-	6,000	
	Arts Council Touring Strategic Funding	-	9,272	9,272	-	
		757,410	149,567	906,977	802,051	
5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Other Income	650	-	650	5,493	
	Sales	6,298	-	6,298	4,627	
		6,948	-	6,948	10,120	
5.4	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €	
	Investments	-	-	-	2	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
	Programme and Events Expenses	169,775	-	-	169,775	86,983
	Payroll Costs	475,931	-	29,643	505,574	532,163
	Central Premises Costs	257,593	-	-	257,593	272,455
	Other Overhead Expenditure	46,196	-	-	46,196	46,629
	Depreciation	7,235	-	-	7,235	5,312
	Governance Costs (Note 6.2)	-	-	25,937	25,937	6,571
		956,730	-	55,580	1,012,310	950,113
6.2	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
	Charitable activities - governance costs	-	-	25,937	25,937	6,571

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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6.3	SUPPORT COSTS	Charitable Activities €	Governance Costs €	2019 €	2018 €
	Audit Fee	-	8,128	8,128	6,571
	Payroll Costs	29,643	-	29,643	24,652
	Governance Costs	-	17,809	17,809	-
		<u>29,643</u>	<u>25,937</u>	<u>55,580</u>	<u>31,223</u>

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2019 €	2018 €
Audit Fee	Actual	8,128	6,571
Payroll Costs	Actual	29,643	24,652
Governance Costs	Actual	17,809	-
		<u>55,580</u>	<u>31,223</u>

8. NET INCOME

	2019 €	2018 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	7,235	5,312

9. INVESTMENT AND OTHER INCOME

	2019 €	2018 €
Bank interest	-	2

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2019 Number	2018 Number
Administration	10	10

The staff costs comprise:

	2019 €	2018 €
Wages and salaries	409,854	437,514
Social security costs	47,859	50,169
Pension costs	47,861	44,480
	<u>505,574</u>	<u>532,163</u>

11. EMPLOYEES AND REMUNERATION (CONT.)

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

	2019 €	2018 €
€70,001-€80,000	1	2

Irish Traditional Music Archive
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

12. TANGIBLE FIXED ASSETS

	Technical Equipment	Fixtures, fittings and equipment	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2019	80,169	53,072	109,217	242,458
Additions	-	60	9,549	9,609
At 31 December 2019	80,169	53,132	118,766	252,067
Depreciation				
At 1 January 2019	80,169	50,475	91,741	222,385
Charge for the year	-	803	6,432	7,235
At 31 December 2019	80,169	51,278	98,173	229,620
Net book value				
At 31 December 2019	-	1,854	20,593	22,447
At 31 December 2018	-	2,597	17,476	20,073

13. DEBTORS

	2019 €	2018 €
Other debtors	13,057	18,982
Prepayments and accrued income	2,901	13,365
	15,958	32,347

14. CREDITORS

	2019 €	2018 €
Trade creditors	13,660	-
Taxation and social security costs (Note 15)	9,986	82,311
Accruals	12,414	37,959
Deferred Income (Note 14A)	147,496	1,835
	183,556	122,105

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

14A. Deferred Grants

	Opening Deferred Grants €	Grants Received €	Taken to Income €	Closing Deferred Grants €
Arts Council	-	863,496	(716,000)	147,496
Arts Council Northern Ireland	1,835	27,457	(29,292)	-
Dept. Culture, Heritage and the Gaeltacht:				
Digitisation Collections Funding	-	91,224	(91,224)	-
Office of Public Works Donation in Kind	-	140,000	(140,000)	-
Arts Council Touring Strategic Funding	-	9,272	(9,272)	-
EU MCSA Fellowship	-	46,771	(46,771)	-
	1,835	1,178,220	(1,032,559)	147,496

Agency: Arts Council/An Chomhairle Ealaíon
Name of Grant: Annual Funding
Purpose of Grant: To provide for general running costs

Agency: Arts Council Northern Ireland
Name of Grant: Annual Funding
Purpose of Grant: To provide for general running costs

Agency: Dept. Culture, Heritage and the Gaeltacht: Digitisation
Name of Grant: Collections Funding
Purpose of Grant: A7 Capital Arts & Culture
Digitisation Project

Agency: The Office of Public Works – Donation in Kind
Name of Grant: Donation in Kind
Purpose of Grant: Rent of Premises

Agency: Arts Council/An Chomhairle Ealaíon
Name of Grant: Touring Grant
Purpose of Grant: To ensure regional audiences have access to art experiences

Agency: EU MCSA Fellowship
Name of Grant: Linked ITMA Project - Litmus
Purpose of Grant: To provide for general running costs

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

15. TAXATION AND SOCIAL SECURITY

	2019 €	2018 €
Creditors:		
VAT	-	80,958
PAYE / PRSI	9,986	1,353
	9,986	82,311

16. RESERVES

	2019 €	2018 €
At 1 January 2019	48,407	43,933
Surplus for the year	45,332	4,474
At 31 December 2019	93,739	48,407

Irish Traditional Music Archive

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2018	43,933	43,933
Movement during the financial year	4,474	4,474
At 31 December 2018	48,407	48,407
Movement during the financial year	45,332	45,332
At 31 December 2019	93,739	93,739

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
EU MCSA Fellowship	-	46,771	46,771	-	-
Dept. Culture, Heritage and the Gaeltacht: Digitisation Collections Funding	-	91,224	86,058	(5,166)	-
Donations in Kind	-	140,000	140,000	-	-
Arts Council Touring Strategic Funding	-	9,272	9,272	-	-
Lomax Project	-	2,300	2,300	-	-
	-	289,567	284,401	(5,166)	-
Unrestricted income					
Grants and Other Income	48,407	768,075	727,909	5,166	93,739
Total funds	48,407	1,057,642	1,012,310	-	93,739

18. 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.

19. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	29,042	47,791
Cash equivalents	209,848	70,301
	238,890	118,092

20. POST-BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily. The company reacted to these conditions by closing it's offices with staff working from home. Whilst this has resulted in the company remaining operational during the period, there has been a reduction in operating levels as a result of Covid-19. The directors are confident that the company will be fully operational once the period of restriction is lifted.

21. COMPARITIVES

For comparison purposes some comparative figures have been reclassified.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 29th May 2020.

IRISH TRADITIONAL MUSIC ARCHIVE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Traditional Music Archive
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the year ended 31 December 2019

	2019 €	2018 €
Income		
Arts Council	716,000	671,000
Arts Council of Northern Ireland	29,292	30,042
Donations	143,717	142,414
Heritage Council	-	3,050
Other Incoming Resources	21,366	14,370
Dept. Culture, Heritage and the Gaeltacht: Digitisation	91,224	-
Collections Funding		
EU MCSA Fellowship	46,771	87,709
Culture Ireland	-	6,000
Arts Council Touring Strategic Funding	9,272	-
	<u>1,057,642</u>	<u>954,585</u>
Expenses		
Wages and salaries	409,854	437,514
Social security costs	47,859	50,169
Staff defined contribution pension costs	35,180	32,947
Employer contributions to the pension scheme	12,681	11,533
Staff training	6,355	11,091
Digitisation and recording costs	28,342	32,515
Rent payable	140,000	140,000
Insurance	4,756	4,444
Light and heat	13,844	15,596
Repairs and maintenance	8,510	5,103
Computer costs	66,158	83,563
Printing, postage and stationery	3,511	3,101
Advertising	864	146
Telephone	4,478	4,350
Archive Materials	13,029	19,720
Travel and Accommodation costs	14,334	20,683
Cataloging Costs	16,500	13,220
EU MCSA Fellowship Expenses	6,662	2,873
Professional fees	27,096	14,644
Auditor's remuneration	8,128	6,571
Bank charges	654	621
Canteen and Cleaning Costs	16,336	12,213
Board Expenses	3,599	383
Events expenditure	9,912	13,489
A7 Capital Arts & Culture	86,058	5,166
Arts Council Touring	9,272	-
General expenses	11,103	3,146
Depreciation	7,235	5,312
	<u>1,012,310</u>	<u>950,113</u>
Miscellaneous income		
Bank interest	-	2
Net surplus	<u>45,332</u>	<u>4,474</u>