

Company Number: 133318  
Charity Number: CHY 9283  
Charities Regulatory Authority Number: CRA 20023218

**Irish Traditional Music Archive**  
(A company limited by guarantee, not having a share capital)  
**Report and Financial Statements**  
**for the year ended 31 December 2015**

Hogan & Associates  
37 Blackburne Square  
Rathfarnham Gate  
Rathfarnham

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

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 18
Supplementary Information relating to the Financial Statements	20

**Irish Traditional Music Archive**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Mr. Dermot McLaughlin Mr. Tom Sherlock Ms. Tara Connaghan Ms. Clodach McGrory Mr. John Blake Dr. Siobhan Ni Laoire Mr. Brian Montague Mr. Johnny McCarthy Mr. Rónan Galvin (Resigned 24 August 2015) Ms. Nuala O'Connor (Appointed 8 February 2016) Ms. Aoife Ní Bhriain (Appointed 8 February 2016) Mr. Dermot Diamond (Appointed 8 February 2016) Mr. Cathal Goan (Resigned 15 July 2015)
<b>Company Secretary</b>	Ms. Grace Toland (Appointed 5 August 2015) Mr. Nicholas Carolan (Resigned 5 August 2015)
<b>Charity Number</b>	CHY 9283
<b>Charities Regulatory Authority Number</b>	CRA 20023218
<b>Company Number</b>	133318
<b>Registered Office and Principal Address</b>	73 Merrion Square Dublin 2
<b>Auditors</b>	Hogan & Associates 37 Blackburne Square Rathfarnham Gate Rathfarnham Ireland
<b>Bankers</b>	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 2015

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 2015.

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), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

### **Principal Activities**

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

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

# Irish Traditional Music Archive

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

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2015

### Objectives and Activities

The purpose of the Irish Traditional Music Archive (ITMA) is to act as the enduring authoritative reference source and creative well-spring for the practice of Irish traditional song, music and dance.

The aims employed by ITMA to achieve this are:

The collection of all the significant materials of Irish traditional music produced by others, and to make a representative collection of the traditional music of other countries. It does this 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 information through research and publication by ITMA staff, and by the creation of detailed metadata about items in its collection;

The preservation of these materials securely for present use and for future generations. It does this through use of appropriate archival storage, and especially through an ongoing programme of digitisation;

The organisation of the materials and information through established library and archival international standards;

By making 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.

### 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. In 2015 there were:

- 7,500+ direct users of ITMA services: visitors, collection access, research queries, consultancy, ITMA lectures/presentations, open days e.g. Culture Night, Heritage Week & Merrion Square Innovation Network
- 16,000+ Social Media followers: Facebook, Twitter, monthly e-letter
- 70,000+ YouTube Channel views
- 210,000 website visitors: Homepage, online catalogues, digital collections, News items, Recent Publications & Acquisitions

#### Multimedia Collections:

- 6,000+ multimedia items catalogued

Donation of note in 2015. Stephanie Bell widow of the renowned Chieftains' harpist Derek Bell (1935-2002), donated Derek's personal music archive to ITMA.

- 1,200+ digital Items added to website collections online

In order to provide wider access to its collections, ITMA continued in 2015 to upload to its website thematically curated digitised audio recordings, printed items, visual items such as photographs and videos, and interactive music scores. It also continued the maintenance & enhancement of its 3 existing microsites: The Inishowen Song Project; The Goinn Song Project & the PW Joyce Irish Music Microsite.

#### Field Recording

- 20 + field recording trips including: Willie Clancy Summer School, Co. Clare, Inishowen International Folk Song & Ballad Seminar and the William Kennedy Piping Festival, Co. Armagh

### Financial Review

In 2015 ITMA's grant income from the Arts Council of Ireland and the Arts Council of Northern Ireland remained at 2014 levels, € 610,000 + £ 30,000. It drew down a second tranche of funding € 12,620 from the European Commission Europeana Sounds Project; earned € 11,200 income from publication sales & service supply, and € 6,200 from donations/donations/sponsorships. Support in kind was received from the State through a rental agreement with the Office of Public Works for its premises in 73 Merrion Square. In 2015 this was estimated at an in-kind income of € 150,000. The donation of items for its collections from publishers and individual donors is also to be acknowledged.



# Irish Traditional Music Archive

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

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2015

The Director(s) supplied documented financial information to the Board at each meeting held in 2015. By prudent planning & the creativity and application of a highly motivated staff, ITMA continued to deliver an annually increasing range of professional and innovative high level services. The nature and quality of ITMA activities are highly dependent on the employment of such specialised staff. 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 both Arts Councils in maintaining its funding levels in 2015. ITMA's funding grant from the Arts Council of Ireland placed it within the top ten national organisations funded by the Council. The lack however of availability of capital investment funding for ITMA's physical and digital infrastructure and the uncertainty offered by a year-on-year grant funding process, is of concern regarding strategic future planning.

### Structure, Governance and Management

The Irish Traditional Music Archive (ITMA) demonstrates good practice in terms of governance. It is a Company Limited by Guarantee, has been registered as a Scientific Society by the Registrar of Friendly Societies, and is recognised by the Revenue Commissioners both as a Charity and as an Approved Body under the under the gifting terms of the Taxes Consolidation Act 1997.

As a Company Limited by Guarantee, ITMA is governed by a constitution, makes annual returns to the Companies Office, produces audited accounts, etc. Its operations are overseen by a voluntary Board of distinguished individuals with musical, archival, broadcasting, teaching, business, management, HR, PR and other skills. One third of the Board retires annually by rotation and is renewed. The Board meets formally, and in 2015, 4 Board meetings were held. It receives regular reports (including financial reports) from the Director, and otherwise receives written communications as the need arises. In 2015 provided the Board with dedicated access to a new online interactive communications package in order to improve quality and access to information regarding the organisation. The Director is also in informal contact with Board members, especially its Chairman and Treasurer. Day-to-day running decisions are made by the Director in consultation with the relatively small numbers of staff. Formal staff meetings are held monthly to report on past activities and plan for future developments. In the latter part of 2015, a new staff meeting and reporting structure was introduced to aid communication and documentation of actions arising and future planning.

In 2015 in order to comply with governance & compliance obligations issued by the Charities Regulatory Authority and the Arts Council of Ireland's Governance & Transparency Scale ITMA made all required information available for public inspection on a dedicated ITMA Governance webpage [www.itma.ie/about/governance](http://www.itma.ie/about/governance)

No senior staff receives a salary above the Charity Statement of Recommended Practice SORP cut off of €70k.

It is of note that in 2015, the ITMA Board brought to completion the process of the appointment of a new Director for the Irish Traditional Music Archive, a successor to the organisation's founding Director, Nicholas Carolan. An ITMA Board Succession Sub Committee was appointed to oversee the process. Following the public advertisement of the position, shortlisting and 2 rounds of interviews (panels included Board Members and external panellists), Grace Toland, was appointed Director Designate of ITMA in January 2015 and took up office on 17 July 2015. Nicholas Carolan was appointed a voluntary role as Director Emeritus.

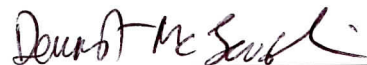
### Auditors

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

### 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.

### Signed on behalf of the Board



Mr. Dermot McLaughlin  
Director

Date: 12 July 2016



Mr. Tom Sherlock  
Director

Date: 12 July 2016

## Irish Traditional Music Archive

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

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

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) 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Signed on behalf of the Board



Mr. Dermot McLaughlin  
Director

Date: 12 July 2016



Mr. Tom Sherlock  
Director

Date: 12 July 2016



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Traditional Music Archive**

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

We have audited the financial statements of Irish Traditional Music Archive for the year ended 31 December 2015 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Traditional Music Archive**

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

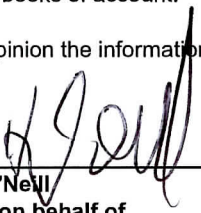
### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Annual Report is consistent with the financial statements.

---

**Hugh O'Neill**  
**for and on behalf of**  
**HOGAN & ASSOCIATES**  
Statutory Auditors  
37 Blackburne Square  
Rathfarnham Gate  
Rathfarnham  
Ireland

**Date: 12 July 2016**

# 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 2015

	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
<b>Notes</b>				
Incoming Resources				
<b>Generated funds:</b>				
<b>Activities to generate funds</b>				
Activites to Generate Funds	16,588	-	16,588	17,889
<b>Charitable activities:</b>				
Grants from the Arts Council	-	607,500	607,500	612,500
Grants from the Arts Council of Northern Ireland	-	44,407	44,407	37,414
Grants from Europeana Sounds	-	12,620	12,620	38,576
<b>Other incoming resources</b>	-	150,000	150,000	150,000
<b>Total incoming resources</b>	<b>16,588</b>	<b>814,527</b>	<b>831,115</b>	<b>856,379</b>
Resources Expended				
<b>Net incoming resources</b>				
<b>available for charitable application</b>	<b>16,588</b>	<b>814,527</b>	<b>831,115</b>	<b>856,379</b>
<b>Charitable activities:</b>				
Core Expenditure	34,143	248,494	282,637	240,138
Programme Expenditure	3,879	566,033	569,912	613,599
	38,022	814,527	852,549	853,737
<b>Total resources expended</b>	<b>38,022</b>	<b>814,527</b>	<b>852,549</b>	<b>853,737</b>
<b>Surplus/(deficit) for the year</b>	<b>(21,434)</b>	<b>-</b>	<b>(21,434)</b>	<b>2,642</b>
<b>Net movement in funds for the year</b>	<b>(21,434)</b>	<b>-</b>	<b>(21,434)</b>	<b>2,642</b>
<b>Reconciliation of funds</b>				
Balances brought forward at 1 January 2015	133,712	-	133,712	131,070
<b>Balances carried forward at 31 December 2015</b>	<b>112,278</b>	<b>-</b>	<b>112,278</b>	<b>133,712</b>

Approved by the Directors on 12 July 2016 and signed on its behalf by



Mr. Dermot McLaughlin  
Director



Mr. Tom Sherlock  
Director


Irish Traditional Music Archive
(A company limited by guarantee, not having a share capital)
BALANCE SHEET
as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	8	16,252	24,988
<b>Current Assets</b>			
Debtors	9	39,951	32,850
Cash and cash equivalents		74,659	92,984
		114,610	125,834
<b>Creditors: Amounts falling due within one year</b>	10	(18,584)	(17,110)
<b>Net Current Assets</b>		96,026	108,724
<b>Total Assets less Current Liabilities</b>		112,278	133,712
<b>Funds</b>			
General fund (unrestricted)		112,278	133,712
<b>Total funds</b>	13	112,278	133,712

Approved by the Directors on 12 July 2016 and signed on its behalf by



Mr. Dermot McLaughlin
Director



Mr. Tom Sherlock
Director

**Irish Traditional Music Archive**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(21,434)	2,644
Adjustments for:			
Depreciation		11,420	13,182
		(10,014)	15,826
Movements in working capital:			
Movement in debtors		(10,483)	(2,523)
Movement in creditors		4,856	9,977
		(15,641)	23,280
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(2,684)	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(18,325)	23,280
<b>Cash and cash equivalents at 1 January 2015</b>		92,984	69,704
<b>Cash and cash equivalents at 31 December 2015</b>	15	74,659	92,984



# 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 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### 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 on the company. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

#### 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.

#### Incoming resources

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.

Donations in kind for goods services and facilities are measured at their fair value unless it is impractical to measure these items at their fair value.

All other income is accounted for on an accruals basis.

#### Resources expended

Included in resources expended is €150,000 rent, measured at fair value which is a donated facility. The related income is shown in restricted donations received. The comparative year has been restated to reflect the same donation which was omitted from last year's financial statement, this have no effect on the results for the year.

#### Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and charitable activities. The basis on which support and governance costs have been allocated are set out in note 6.

#### Transition to FRS102

Due to the application of FRS102 in the Current Year, the Comparative Year Net Funds were adjusted due to the requirement for the inclusion of an accrual for any Holiday Entitlements not taken.

The Net Funds Brought Forward at 1 January 2015 under GAAP were €144,936 and Holiday Entitlements accrued are €11,224, so Net Funds Brought Forward at 1 January 2015 Under FRS102 are now €133,712. The effect in the pre comparative year was as follows, Net Funds Brought Forward under at 1 January 2014 GAAP were €141,374 and Holiday Entitlements accrued are €10,306, so Net Funds Brought Forward at 1 January 2014 Under FRS102 are now €131,068. The effect of the above on the Income statement for year ended 31 December 2014 was a decrease in the surplus for the year by €918 from €3,562 to €2,644.

# Irish Traditional Music Archive

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 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
Furniture	-	20% Straight line
Computer Equipment	-	20% Straight line

<b>2. NET INCOMING RESOURCES</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Net incoming resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>11,420</b>	13,182
Surplus/(deficit) on foreign currencies	-	569
	<u><u>11,420</u></u>	<u><u>13,751</u></u>

<b>3. INVESTMENT AND OTHER INCOME</b>	<b>2015</b>	<b>2014</b>
	€	€
Insurance claims receivable	<b>746</b>	-
	<u><u>746</u></u>	<u><u>-</u></u>

<b>4. ANALYSIS OF RESOURCES EXPENDED</b>	<b>Core</b>	<b>Programme</b>	<b>Total</b>	<b>Total</b>
	<b>Expenditure</b>	<b>Expenditure</b>		
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	€	€	€	€
<b>Other costs</b>				
Production expenses	10,022	485,339	<b>495,361</b>	481,000
Education & outreach	-	2,610	<b>2,610</b>	-
Promotion and marketing	211	-	<b>211</b>	-
Central premises costs	181,269	1,147	<b>182,416</b>	183,956
Depreciation	11,420	-	<b>11,420</b>	13,182
Cost of raising funds	-	152	<b>152</b>	-
	<u>202,922</u>	<u>489,248</u>	<u><b>692,170</b></u>	<u>678,138</u>
<b>Support costs:</b>	24,635	78,458	<b>103,093</b>	86,039
<b>Governance costs:</b>	55,828	-	<b>55,828</b>	89,560
	<u>80,463</u>	<u>78,458</u>	<u><b>158,921</b></u>	<u>175,599</u>
<b>Totals</b>	<u><u><b>283,385</b></u></u>	<u><u><b>567,706</b></u></u>	<u><u><b>851,091</b></u></u>	<u><u><b>853,737</b></u></u>

<b>5. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES</b>	<b>Core</b>	<b>Programme</b>	<b>Total</b>	<b>Total</b>
	<b>Expenditure</b>	<b>Expenditure</b>		
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	€	€	€	€
<b>Charitable activities:</b>				
<b>Direct and other costs</b>				
Costs	(283,385)	(567,706)	<b>(851,091)</b>	(853,737)
	<u><u>(283,385)</u></u>	<u><u>(567,706)</u></u>	<u><u><b>(851,091)</b></u></u>	<u><u>(853,737)</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 2015

continued

### 6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	<b>Support 2015 €</b>	<b>Basis of Apportionment</b>
Salaries,wages and related costs	61,800	Time
General office	41,293	Invoiced
	<b>103,093</b>	
	<b>Governance 2015 €</b>	
Salaries & Wages	44,442	Governance
Audit Fees	2,250	Governance
Legal and professional	9,136	Governance
	<b>55,828</b>	
<b>Total</b>	<b>158,921</b>	

### 7. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	<b>2015 Number</b>	<b>2014 Number</b>
Administration	<b>11</b>	<b>11</b>
The staff costs comprise:	<b>2015 €</b>	<b>2014 €</b>
Wages and salaries	<b>483,429</b>	448,941
Pension costs	<b>40,302</b>	39,400
	<b>523,731</b>	<b>488,341</b>

# Irish Traditional Music Archive

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 8. TANGIBLE FIXED ASSETS

	Technical Equipment	Furniture	Computer Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2015	80,169	42,228	86,103	208,500
Additions	-	2,170	514	2,684
At 31 December 2015	80,169	44,398	86,617	211,184
<b>Depreciation</b>				
At 1 January 2015	80,168	40,895	62,449	183,512
Charge for the year	-	1,767	9,653	11,420
At 31 December 2015	80,168	42,662	72,102	194,932
<b>Net book value</b>				
At 31 December 2015	1	1,736	14,515	16,252
At 31 December 2014	1	1,333	23,654	24,988

### 8.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Technical Equipment	Furniture	Computer Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2014	80,169	42,228	165,198	287,595
Disposals	-	-	(79,095)	(79,095)
At 31 December 2014	80,169	42,228	86,103	208,500
<b>Depreciation</b>				
At 1 January 2014	82,536	38,227	126,300	247,063
Charge for the year	(2,368)	2,668	15,244	15,544
On disposals	-	-	(79,095)	(79,095)
At 31 December 2014	80,168	40,895	62,449	183,512
<b>Net book value</b>				
At 31 December 2014	1	1,333	23,654	24,988
At 31 December 2013	(2,367)	4,001	38,898	40,532

### 9. DEBTORS

	2015 €	2014 €
Trade debtors	-	491
Taxation and social security costs (Note 11)	5,599	7,027
Prepayments and accrued income:		
Pension prepayment	127	127
Other prepayments	34,225	25,205
	39,951	32,850



# Irish Traditional Music Archive

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

10. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Trade creditors	3,133	4,752
Taxation and social security costs (Note 11)	3,203	-
Other creditors	2,113	1,134
Accruals	10,135	11,224
	<u>18,584</u>	<u>17,110</u>

11. TAXATION AND SOCIAL SECURITY	2015	2014
	€	€
<b>Debtors:</b>		
VAT	5,599	3,645
PAYE / PRSI	-	3,382
	<u>5,599</u>	<u>7,027</u>
<b>Creditors:</b>		
PAYE / PRSI	3,203	-

12. ANALYSIS OF NET ASSETS BY FUND	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
<b>Unrestricted income</b>				
Sales and Other Income	16,252	109,011	(12,985)	112,278
	<u>16,252</u>	<u>109,011</u>	<u>(12,985)</u>	<u>112,278</u>

13. ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2015	Incoming resources	Resources expended	Balance 31 December 2015
	€	€	€	€
The Arts Council	-	607,500	(607,500)	-
Arts Council of Northern Ireland	-	44,407	(44,407)	-
Europeana Sounds	-	12,620	(12,620)	-
Donations in kind	-	150,000	(150,000)	-
	<u>-</u>	<u>814,527</u>	<u>(814,527)</u>	<u>-</u>
<b>Unrestricted income</b>				
Sales and Other Income	133,712	17,334	(38,768)	112,278
<b>Total funds</b>	<u>133,712</u>	<u>831,861</u>	<u>853,295</u>	<u>112,278</u>

# Irish Traditional Music Archive

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 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

	2015 €	2014 €
Cash and bank balances	31,683	70,188
Cash equivalents	42,976	22,796
	<u>74,659</u>	<u>92,984</u>

### 16. POST-BALANCE SHEET EVENTS

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

### 17. EMPLOYEE BENEFITS

There are no employees who received employee benefits (excluding employer pension costs) of more than €70,000 for the reporting period.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 12 July 2016.