

Company Number: 634939

Cairdeas na bhFidleiri
Directors' Report and Unaudited Financial Statements
for the year ended 31 December 2018

T. McIntyre and Company
Chartered Accountants and Registered Auditors
The Mall
Ballyshannon
Donegal
Ireland

Cairdeas na bhFidleiri

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Cairdeas na bhFidleiri

DIRECTORS AND OTHER INFORMATION

Directors	Caoimhin Mac Aoidh (Appointed 2 October 2018) Gearoid O Maonaigh, Siobhan Ni Churrighin
Company Number	634939
Registered Office	An Crann Darach, Tullyhorkey, Ballyshannon, Co. Donegal
Accountants	T. McIntyre and Company Chartered Accountants The Mall Ballyshannon Donegal Ireland
Bankers	Bank of Ireland Raheny, Dublin 5

Cairdeas na bhFidleiri DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

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

There has been no significant change in these activities during the year ended 31 December 2018.

Financial Results

The surplus for the year amounted to €6,259 (2017 - €18,039).

At the end of the year, the company has assets of €62,593 (2017 - €57,134) and liabilities of €800 (2017 - €1,600). The net assets of the company have increased by €6,259.

Directors

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

Caoimhin Mac Aoidh (Appointed 2 October 2018)
Gearoid O Maonaigh,
Siobhan Ni Churrighin

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

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

Future Developments

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

Post Balance Sheet Events

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

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 accounting systems. The accounting records are located at the company's office.

Signed on behalf of the board

Caoimhin Mac Aoidh
Director

30 August 2019

Gearoid O Maonaigh,
Director

30 August 2019

Cairdeas na bhFidleiri
CHARTERED ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial statements of Cairdeas na bhFidleiri for the year ended 31 December 2018

In accordance with our engagement letter dated 30 August 2019 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Cairdeas na bhFidleiri, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cairdeas na bhFidleiri and state those matters that we have agreed to state to the Board of Directors of Cairdeas na bhFidleiri, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cairdeas na bhFidleiri and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Cairdeas na bhFidleiri has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Cairdeas na bhFidleiri. You consider that Cairdeas na bhFidleiri is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cairdeas na bhFidleiri. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T. MCINTYRE AND COMPANY

Chartered Accountants and Registered Auditors
The Mall
Ballyshannon
Donegal
Ireland

30 August 2019

Cairdeas na bhFidleiri
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	3	47,073	52,883
Expenditure		(40,814)	(34,844)
Surplus before tax		6,259	18,039
Tax on surplus		-	-
Surplus for the year		6,259	18,039
Total comprehensive income		6,259	18,039

Approved by the board on 30 August 2019 and signed on its behalf by:

Caoimhin Mac Aoidh
Director

Gearoid O Maonaigh,
Director

Cairdeas na bhFidleiri

BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Current Assets			
Stocks	6	109	-
Debtors	7	17,477	15,324
Cash and cash equivalents		45,007	41,810
		<u>62,593</u>	<u>57,134</u>
Creditors: Amounts falling due within one year	8	(800)	(1,600)
		<u>61,793</u>	<u>55,534</u>
Net Current Assets			
		<u>61,793</u>	<u>55,534</u>
Total Assets less Current Liabilities		<u>61,793</u>	<u>55,534</u>
Reserves			
Income and expenditure account		61,793	55,534
Members' Funds		<u>61,793</u>	<u>55,534</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cairdeas na bhFidleiri, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 30 August 2019 and signed on its behalf by:

Caoimhin Mac Aoidh
Director

Gearoid O Maonaigh,
Director

Cairdeas na bhFidleiri

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	37,495	37,495
Surplus for the year	18,039	18,039
At 31 December 2017	55,534	55,534
Surplus for the year	6,259	6,259
At 31 December 2018	61,793	61,793

Cairdeas na bhFidleiri

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Cairdeas na bhFidleiri is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is An Crann Darach,, Tullyhorkey,, Ballyshannon,, Co. Donegal. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

for the year ended 31 December 2018

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Research and development

Research expenditure is written off to the Income and Expenditure Account in the year in which it is incurred.

3. INCOME

The income for the year has been derived from:-

	2018	2017
	€	€
Income - School & Tuition fees	16,243	22,288
Income Publications	4,000	-
Income CD Sales	3,270	3,475
Concerts & dances	4,350	-
Grants - Arts Council & other grants	19,210	27,120
	47,073	52,883

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of promotion of Irish traditional music.

4. OPERATING SURPLUS	2018	2017
	€	€
Operating surplus is stated after charging:		
Research and development		
- expenditure in current year	9,005	-
	<u> </u>	<u> </u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2017 - 0).

6. STOCKS	2018	2017
	€	€
Finished goods and goods for resale	109	-
	<u> </u>	<u> </u>

The replacement cost of stock did not differ significantly from the figures shown.

7. DEBTORS	2018	2017
	€	€
Trade debtors	12,556	10,364
Loan to Cumann Piobairi	3,000	-
Debtor - Arts Council	1,921	4,960
	<u> </u>	<u> </u>
	17,477	15,324
	<u> </u>	<u> </u>

8. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Accruals	800	1,600
	<u> </u>	<u> </u>

9. State Funding

Agency	Arts Council
Government Department	
Grant Programme	
Purpose of the Grant	Purpose of grant details promotion of Irish traditional music.
Term - current year	Term current year
	Total grant details
Fund deferred or due at year end	
Received in the year	€19,210
	Current Grant

10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

12. POST-BALANCE SHEET EVENTS

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

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 August 2019.

CAIRDEAS NA BHFIDLEIRI

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Cairdeas na bhFidleiri**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2018

	2018	2017
	€	€
Income		
Income - School & Tuition Fees	16,243	22,288
Income Publications	4,000	-
Income CD Sales	3,270	3,475
Income Concerts & Dances	4,350	-
Grants - Arts Council & Other Grants	19,210	27,120
	<u>47,073</u>	<u>52,883</u>
Expenditure		
Movement in stock	(109)	-
Wages and salaries	16,310	17,015
Rent payable	4,100	3,800
Insurance	1,075	896
Printing, postage and stationery	-	1,200
Advertising	155	-
Telephone	1,350	280
Computer costs & website	3,500	3,000
Hotel , travel & accomodation	1,801	2,115
Project & research costs	9,005	-
Accountancy	800	800
Bank charges	-	147
General expenses	2,827	6,697
Charitable donations	-	(1,106)
	<u>40,814</u>	<u>34,844</u>
Net surplus	<u><u>6,259</u></u>	<u><u>18,039</u></u>

Cairdeas na bhFidleiri

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	2018	2017
	€	€
3. INCOME		
The income for the year has been derived from:-		
	2018	2017
	€	€
Income - School & Tuition fees	16,243	22,288
Income Publications	4,000	-
Income CD Sales	3,270	3,475
Concerts & dances	4,350	-
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