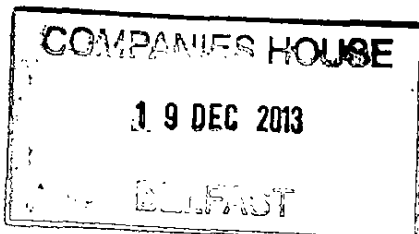


CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 March 2013

Charity Number XR29504



BJM
Chartered Accountants & Statutory Auditor
The Corn Exchange Building
31 - 31A Gordon Street
Belfast
BT1 2LG

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

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CULTÚRLANN MCADAM Ó FIAICH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 March 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Cultúrlann McAdam Ó Fiaich
Charity registration number XR29504
Company registration number NI606060

Registered office 216 Bóthar na bhFál
An Cheathrú Ghaeltachta
Béal Feirste
BT12 6AH

THE TRUSTEES

The trustees who served the charity during the period, and at present, were as follows:

Ms M C Ní Ghiolla
Mrs C McKee
Ms M Mhic Aibhistín
Ms Á Nic Gearailt
Mr M Rogan (resigned 24/05/2013)
Mr G Ó Cairealláin
Mr F Ó Hír
Mr M Doherty (appointed 24/05/2013)

Secretary Eimear Ní Mhathúna

Auditor BJM
Chartered Accountants
& Statutory Auditor
The Corn Exchange Building
31 - 31A Gordon Street
Belfast
BT1 2LG

Bankers Bank Of Ireland
202 Andersonstown Road
Belfast
Co. Antrim
BT1 9EB

CULTÚRLANN MCADAM Ó FIAICH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 March 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee which was incorporated on 7 February 2011. The charity was transferred from an unincorporated charity on 1 August 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

The organisation is governed by a board of directors elected as part of the Annual General Meeting.

The board of directors meets every six weeks with the directors reviewing a range of business from governance, organisation objectives, strategic direction, best practice, funding and a range of ongoing issues.

OBJECTIVES AND ACTIVITIES

The company is established for the advancement of education and the promotion of the arts and Irish language culture among Irish speaking people and the general public in Belfast and its environs in Northern Ireland, and in particular:

- To develop an awareness and encourage appreciation of Irish culture through the promotion of theatre, drama, poetry, literature, music, visual arts and creative writing
- To encourage participation in the arts and Irish cultural activities through the provision of workshops, classes, entertainment and other participative activities
- To provide office accommodation and other workspaces, facilities and services to encourage the development of the arts and Irish culture.
- To maintain and manage a cultural and arts centre for activities promoted by Cultúrlann McAdam Ó Fiaich and in furtherance of the above objectives

ACHIEVEMENTS AND PERFORMANCE

Cultúrlann McAdam Ó Fiaich has continued to achieve its objectives in full and has increased audience and participation numbers in this period.

FINANCIAL REVIEW

The trustees have consistently followed appropriate accounting principles with due diligence.

PLANS FOR FUTURE PERIODS

Cultúrlann McAdam Ó Fiaich is committed to continuing its mission of promoting the Irish language and the arts for the achievement of its objectives.

CULTÚRLANN MCADAM Ó FIAICH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 March 2013

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cultúrlann McAdam Ó Fiaich for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 March 2013

AUDITOR

BJM are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
216 Bóthar na bhFál
An Cheathrú Ghaeltachta
Béal Feirste
BT12 6AH

Signed by order of the trustees



Ms Á Nic Gearailt
Chairperson

10 December 2013

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULTÚRLANN MCADAM Ó FIAICH**

YEAR ENDED 31 March 2013

We have audited the financial statements of Cultúrlann McAdam Ó Fiaich for the year ended 31 March 2013 on pages 9 to 16, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes, which have been prepared on the basis of the accounting policies set out on page 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. 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 TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Cultúrlann McAdam Ó Fiaich for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on pages 4 to 5.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CULTÚRLANN MCADAM Ó FIAICH (continued)**

YEAR ENDED 31 March 2013

BASIS OF AUDIT 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



CIARÁN McCAVANA
(Senior Statutory Auditor)
For and on behalf of
BJM
Chartered Accountants
& Statutory Auditor

The Corn Exchange Building
31 - 31A Gordon Street
Belfast
BT1 2LG

10 December 2013

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 March 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 13 £	Total Funds Period to 31 Mar 12 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	39,708	601,130	640,838	938,095
Activities for generating funds	3	33,990	-	33,990	-
Other incoming resources		134	-	134	-
Exceptional voluntary income – Transfer from unincorporated charity	2	-	-	-	1,326,747
TOTAL INCOMING RESOURCES		<u>73,832</u>	<u>601,130</u>	<u>674,962</u>	<u>2,264,842</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(93,827)	(621,776)	(715,603)	(465,013)
Governance costs	6	(48)	-	(48)	(188)
TOTAL RESOURCES EXPENDED		<u>(93,875)</u>	<u>(621,776)</u>	<u>(715,651)</u>	<u>(465,201)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
Transfer between funds	7 8	(20,043) 636	(20,646) (636)	(40,689) -	1,799,641 -
NET INCOME FOR THE YEAR		<u>(19,407)</u>	<u>(21,282)</u>	<u>(40,689)</u>	1,799,641
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>46,914</u>	<u>1,752,727</u>	<u>1,799,641</u>	-
TOTAL FUNDS CARRIED FORWARD		<u>27,507</u>	<u>1,731,445</u>	<u>1,758,952</u>	<u>1,799,641</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

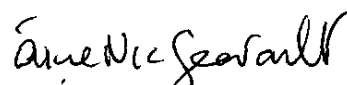
BALANCE SHEET

31 March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	1,613,973	1,758,478
CURRENT ASSETS			
Debtors	10	230,704	48,673
Cash at bank		6,934	87,373
		<u>237,638</u>	<u>136,046</u>
CREDITORS: Amounts falling due within one year	11	<u>(92,659)</u>	<u>(94,883)</u>
NET CURRENT ASSETS		144,979	41,163
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,758,952</u>	<u>1,799,641</u>
NET ASSETS		<u>1,758,952</u>	<u>1,799,641</u>
FUNDS			
Restricted income funds	12	1,731,445	1,752,727
Unrestricted income funds	13	27,507	46,914
TOTAL FUNDS		<u>1,758,952</u>	<u>1,799,641</u>

These financial statements were approved by the members of the committee on the 10 December 2013 and are signed on their behalf by:


Mrs C McKee
Treasurer


Ms Á Nic Gearailt
Chairperson

Company Registration Number: NI606060

The notes on pages 11 to 16 form part of these financial statements.

CULTÚRLANN MCADAM Ó FIAICH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Leasehold Property	-	10% straight line

Incoming resources and income recognition

Incoming resources are recognised in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources
- The trustees are virtually certain they will receive the resources
- The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Unrestricted, endowment and restricted funds

Unrestricted funds consists of the general purpose funds and designated funds. Designated funds are funds established by the charity from time to time for specific projects, or purposes, are not in any way restricted and any surplus or deficit will be transferred to/from the general purposes fund when the designated fund is closed.

Restricted funds (income and endowment) are funds subject to specific restrictions imposed by donors.

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Exceptional voluntary income – Transfer from unincorporated charity	–	–	–	1,326,747
Donations				
Donations Received	2,990	–	2,990	2,630
Partners' contributions towards running costs	36,718	–	36,718	24,175
Grants receivable				
Arts Council of NI	–	177,534	177,534	93,810
Foras na Gaeilge	–	184,024	184,024	88,387
DSD	–	34,617	34,617	20,567
Arts & Business NI	–	15,000	15,000	–
Failte Feirste Thiar	–	8,592	8,592	–
Community Relations Council	–	1,500	1,500	–
Roundtable	–	190	190	–
John Sisk & Son Ltd	–	15,000	15,000	–
Belfast City Council	–	19,742	19,742	14,392
International Fund for Ireland	–	107,731	107,731	28,654
DCAL/Arts Council Capital Grant	–	34,490	34,490	200,078
International Fund for Ireland Capital Grant	–	–	–	59,561
DSD Capital Grant	–	–	–	255,000
BIFFA Capital Grant	–	–	–	49,950
An Ciste Infheistíochta Gaeilge Capital Grant	–	2,710	2,710	72,290
Other Income				
Events	–	–	–	19,651
Room rental	–	–	–	3,836
Other Income	–	–	–	5,114
	<u>39,708</u>	<u>601,130</u>	<u>640,838</u>	<u>2,264,842</u>

3. Activities for Generating Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Events	27,081	–	–	–
Income from Services Provided	6,909	–	–	–
	<u>33,990</u>	<u>–</u>	<u>–</u>	<u>–</u>

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Direct Charitable activity	42,342	85,506	127,848	92,567
Support Costs	51,485	536,270	587,755	372,446
	<u>93,827</u>	<u>621,776</u>	<u>715,603</u>	<u>465,013</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2013 £	Total Funds 2012 £
Charitable activity	<u>127,848</u>	<u>587,755</u>	<u>715,603</u>	<u>465,013</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Other financial costs	48	-	48	188
	<u>48</u>	<u>-</u>	<u>48</u>	<u>188</u>

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 31 Mar 13 £	Period to 31 Mar 12 £
Pension contributions inc. salary sacrifices	28,299	17,748
Depreciation	221,787	145,606
Auditors' remuneration: - audit of the financial statements	<u>3,540</u>	<u>2,240</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Year to 31 Mar 13 £	Period to 31 Mar 12 £
Wages and salaries	190,943	112,597
Social security costs	16,205	10,079
Other pension costs including salary sacrifices	28,299	17,748
	<u>235,448</u>	<u>140,424</u>

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	Year to 31 Mar 13	Year to 31 Mar 12
	No	No
No of employees	9	8

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

9. TANGIBLE FIXED ASSETS

	Artwork £	Fixtures & Fittings £	Leasehold Property £	Total £
COST				
At 1 April 2012	29,350	59,561	1,815,173	1,904,084
Additions	1,770	26,039	49,473	77,282
At 31 March 2013	<u>31,120</u>	<u>85,600</u>	<u>1,864,646</u>	<u>1,981,3366</u>
DEPRECIATION				
At 1 April 2012	–	9,927	135,679	145,606
Charge for the year	–	18,918	202,869	221,787
At 31 March 2013	<u>–</u>	<u>28,845</u>	<u>338,548</u>	<u>367,393</u>
NET BOOK VALUE				
At 31 March 2013	<u>31,120</u>	<u>56,755</u>	<u>1,526,098</u>	<u>1,613,973</u>
At 31 March 2012	<u>29,350</u>	<u>49,634</u>	<u>1,679,494</u>	<u>1,758,478</u>

10. DEBTORS

	2013 £	2012 £
Trade debtors and grants receivable	220,095	30,591
Other debtors	7,859	17,024
Prepayments	2,750	1,058
	<u>230,704</u>	<u>48,673</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	7,922	5,832
Trade creditors	34,236	–
Taxation and social security	5,417	3,445
Other creditors	2,937	–
Accruals	<u>42,147</u>	<u>85,606</u>

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

92,659 94,883

12. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2013
	£	£	£	£	£
Arts Council NI	-	177,534	(177,534)	-	-
Foras na Gaeilge	10,402	184,024	(108,493)	-	85,933
DSD – BRO	-	34,617	(34,617)	-	-
Belfast City Council	-	19,742	(19,742)	-	-
International Fund for Ireland	3,551	107,731	(40,154)	(636)	70,492
Arts & Business NI	-	15,000	-	-	15,000
John Sisk & Sons Ltd	-	15,000	(15,000)	-	-
Failte Feirste Thiar	-	8,592	(8,592)	-	-
CRC	-	1,500	(1,500)	-	-
Roundtable	-	190	(190)	-	-
DCAL/Arts Council NI Capital Funding	648,034	34,490	(83,789)	-	598,735
International Fund for Ireland Capital Funding	463,28	-	(53,795)	-	409,933
DSD Capital Funding	238,667	-	(25,500)	-	213,167
BIFFA Capital Funding	46,620	-	(4,995)	-	41,625
An Ciste Infheistíochta Gaeilge Capital Funding	67,471	2,710	(7,500)	-	62,681
Northern Ireland Tourist Board Capital Funding	240,000	-	(30,000)	-	210,000
Other Capital Funding	34,254	-	(10,375)	-	23,879
	<u>1,752,727</u>	<u>601,130</u>	<u>(621,776)</u>	<u>(636)</u>	<u>1,731,445</u>

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2012
	£	£	£	£	£
General Funds	46,914	73,832	(93,875)	636	27,507

14. FUND TRANSFERS

Fund Transfers, from restricted reserves to unrestricted reserves, are due to the acquisition of goods that have been capitalised, which met all the restrictions of the funder, through said acquisition.

**CULTÚRLANN MCADAM Ó FIAICH
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2013

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
Foras na Gaeilge	–	85,933	85,933
International Fund for Ireland	–	70,492	70,492
Arts & Business NI	–	15,000	15,000
Capital Funding	1,560,020	–	1,560,020
Unrestricted Income Funds	<u>53,953</u>	<u>(26,446)</u>	<u>27,507</u>
Total Funds	<u>1,613,973</u>	<u>144,979</u>	<u>1,758,952</u>

16. COMPANY LIMITED BY GUARANTEE

Cultúrlann McAdam Ó Fiaich is a company limited by guarantee and accordingly does not have share capital.