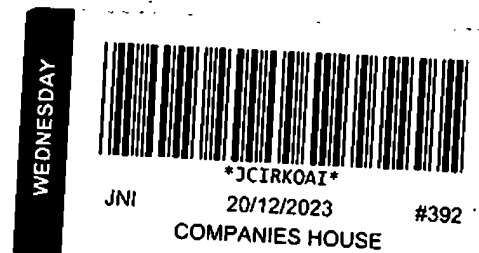


Company Registration Number: NI606060
Charity Number: 102145

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
Annual Report and Audited Financial Statements
for the financial year ended 31 March 2023



Quarter Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
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Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
TRUSTEES' AND OTHER INFORMATION

Trustees	Mr P Ó Tiarnaigh Mr J Herron Ms G Nig Uidhir Ms M Nic Fhionnachtaigh Ms Á Nic Gearailt Ms M Mhic Aibhistín Mr G Ó Cairealláin E Ní Churraoin
Company Secretary	Gráinne Ní Ghilín
Charity Number in Northern Ireland	102145
Company Registration Number	NI606060
Registered Office and Principal Address	216 Bóthar na bhFál An Cheathrú Ghaeltachta Béal Feirste BT12 6AH
Auditors	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
Principal Bankers	Bank of Ireland 202 Andersonstown Road Belfast Co. Antrim BT11 9EB
Solicitors	Gilmore Solicitors 202 Andersonstown Road Belfast BT11 9EB

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, 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 Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees 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 trustees of Cultúrlann McAdam Ó Fiaich present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

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 2006 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.

Mission, Objectives and Strategy

Mission Statement

Cultúrlann McAdam Ó Fiaich promotes the Irish language through the arts and culture, and promotes the arts and culture through the Irish language.

Strategy

Strategic aims relate to development of the property at 2 Fallswater Street for the use of artistic and educational tenants, and constant development of our tourism and artistic offering, including music, drama, literature, visual arts and dance.

Review of Activities, Achievements and Performance

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 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

In order to carry out these objectives Cultúrlann McAdam Ó Fiaich is constantly engaging with the community via debates, discussion groups and working with young people. Also, Cultúrlann McAdam Ó Fiaich organises plays, concerts, literary events, dance performances, youth and family activities and dramas to the avail of the people of great Belfast and the country as a whole.

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

The benefits that flow from this purpose are the increased awareness of the Irish language and culture and the opportunities to access education relating to Irish language and culture and to participate in activities through the medium of Irish or that promote Irish. Direct benefits include promotion of and enjoyment of the Irish language and literature and art in the area of benefit. These benefits are evidenced by the increasing number of patrons of our centre and participants in our activities and by feedback from participants at our events. Beneficiaries of our services are Irish speakers and learners and the general public in Ireland.

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2023

Financial Review

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

The principal source of funding during the financial year was that of grant funding which accounts for £528,063 of the total income of £586,952. Cultúrlann McAdam Ó Fiaich is indebted to the continued support of these funding bodies to carry out its objectives and activities. The major funders in the 2022/23 financial year included Department for Communities, Arts Council NI, Foras na Gaeilge and Belfast City Council. Without this funding Cultúrlann McAdam Ó Fiaich would not be able to continue the promotion of Irish language and culture through the running of the centre and the events and activities held.

Financial Results

At the end of the financial year the company has assets of £972,574 (2022 - £1,092,045) and liabilities of £71,321 (2022 - £115,135). The net assets of the company have decreased by £(75,657).

Reserves Position and Policy

Reserves are needed to bridge the gap between spending and receiving of income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The unrestricted reserves of Cultúrlann McAdam Ó Fiaich as at 31st March 2023 were £107,052. Access to the unrestricted reserves would require the disposal of tangible fixed assets.

The charity has endowment reserves totalling £715,621. These were grants provided to purchase the premises, and other assets, utilised by Cultúrlann McAdam Ó Fiaich. These grants specified the buildings should continue to be utilised by Cultúrlann McAdam Ó Fiaich for a period of 10 years after the purchase.

The charity has restricted reserves totalling £78,580 at 31st March 2023.

The Trustees review the amount of reserves that are required to ensure they are adequate to fulfil the charity's continuing obligations at their regular finance meeting.

Principal Risks and Uncertainties

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.

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.

Recruitment and Appointment of Management Committee

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

Responsibility for the recruitment of new trustees rests firmly with the existing trustees. Cultúrlann McAdam Ó Fiaich seek trustees with appropriate skills, knowledge or experience which they can bring to the charity. When preparing to recruit new Trustees, Cultúrlann McAdam Ó Fiaich seeks to increase or at least maintain the diversity of its trustee board. The trustees board uses a variety of methods to recruit new trustees. These include, personal recommendation, word of mouth and advertising to attract a wide range of applicants.

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

The key priorities are as follows:

- To provide entertaining and thought provoking arts and cultural events through the medium of Irish for the Irish speaking community and others in Greater Belfast and further afield, particularly in the areas of music, visual arts, drama and literature;
- To provide educational opportunities to people in the local area and beyond through our lifelong learning programme for adults and youth education programme;
- To provide arts activities for children, young people and adults to enable them to learn new skills, develop their existing skills, increase their knowledge of the Irish language and various arts practices, improve their confidence and enhance their holistic development;
- To develop our newly purchased building, 2 Fallswater Street, into a thriving youth and training hub focusing on

Cultúrlann McAdam Ó Fiaich

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

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023
arts and educational opportunities.

Reference and Administrative details

See reference and administrative details on page 3.

Key management personnel:

Finance Officer: P Ó Ceallaigh (Resigned)

Finance Officer: D McGarry (Appointed)

Executive Director: G Ní Ghilín

Events Manager: B Fusco

Trustees

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

Mr P Ó Tiarnaigh

Mr J Herron

Ms G Nig Uidhir

Ms M Nic Fhionnachtaigh

Ms Á Nic Gearailt

Ms M Mhic Aibhistín

Mr G Ó Cairealláin

E Ní Churraoin

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

The secretary who served during the financial year was:

Gráinne Ní Ghilín

Health and Safety

Fire safety risk assessments were carried out and new staff members received fire safety training. Safety requirements were upheld.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Cultúrlann McAdam Ó Fiaich subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Volunteers

Cultúrlann McAdam Ó Fiaich is run on a day to day basis via paid staff. However, due to the nature of the organisation being established by Irish Language volunteers, the charity relies on unpaid volunteers to help with the smooth running of events via promotion, attendance and hands on help. This culture of volunteering is always encouraged by Cultúrlann McAdam Ó Fiaich as we view the project as a citizens' project.

Social Investment

Any social investments are made to further the charity's aims and objectives. This is through providing resources to Irish speaking entities to help promote the use of the Irish language, including provision of the premises to certain Irish speaking businesses which is considered to be ancillary to the main purpose of Cultúrlann McAdam Ó Fiaich.

Going Concern

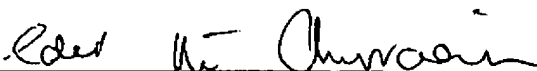
At the date of approving the report and accounts we are not aware of any uncertainties about the charities ability to continue as a going concern.

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2023

The Auditors

The auditors, Quarter Chartered Accountants have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 7 December 2023 and signed on its behalf by:


E Ni Churraoin
Trustee


Ms Á Nic Gearailt
Trustee

Cultúrlann McAdam Ó Fiaich

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of Cultúrlann McAdam Ó Fiaich for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

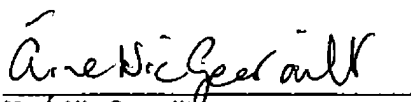
In so far as the trustees are aware:

- 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 trustees have taken all the steps that they ought to have taken as trustees 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 Trustees on 7 December 2023 and signed on its behalf by:



E Ní Churraoin
Trustee



Ms Á Nic Gearailt
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Cultúrlann McAdam Ó Fiaich

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

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Cultúrlann McAdam Ó Fiaich ('the company') for the financial year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 4 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cultúrlann McAdam Ó Fiaich

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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
- 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 Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management.
- Identifying, evaluating and complying with laws and regulations and whether they are aware of any instances of non-compliance.
- Detecting and responding to risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussing among the engagement team as to how and where fraud might occur in the Financial Statements including usual journal entries, complex transactions etc.
- Obtaining an understanding of the legal and regulatory framework the company operates in and focusing on those that have a direct effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cultúrlann McAdam Ó Fiaich

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 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.



Ciarán McCavana (Senior Statutory Auditor)

for and on behalf of

QUARTER CHARTERED ACCOUNTANTS

Statutory Auditors

St Anne's House

15 Church Street

Cathedral Quarter

Belfast

BT1 1PG

7 December 2023

Cultúrlann McAdam Ó Fiaich
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Income									
Donations and legacies	5.1	24,750	-	-	24,750	22,860	-	-	22,860
Charitable activities									
- Grants from governments and other co-funders	5.2	34,139	528,063	-	562,202	24,119	497,909	-	522,028
Total income		58,889	528,063	-	586,952	46,979	497,909	-	544,888
Expenditure									
Charitable activities	6.1	66,277	578,193	18,139	662,609	48,437	455,203	18,791	522,431
Net income/(expenditure)		(7,388)	(50,130)	(18,139)	(75,657)	(1,458)	42,706	(18,791)	22,457
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds for the financial year		(7,388)	(50,130)	(18,139)	(75,657)	(1,458)	42,706	(18,791)	22,457
Reconciliation of funds:									
Total funds beginning of the year	20	114,440	128,710	733,760	976,910	115,898	86,004	752,551	954,453
Total funds at the end of the year		107,052	78,580	715,621	901,253	114,440	128,710	733,760	976,910

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

Cultúrlann McAdam Ó Fiaich

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 March 2023

	Statement of Financial Activities		2023 £	2022 £
Gross income	Unrestricted funds	58,889		
	Restricted funds	528,063		
			586,952	544,888
Total income			586,952	544,888
Total expenditure			(662,609)	(522,431)
Net income/(expenditure)			(75,657)	22,457

The company has no recognised gains or losses other than the results and cash flows for the financial year. The results for the financial year have been calculated on the historical cost basis.

Cultúrlann McAdam Ó Fiaich

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

Company Number: NI606060

BALANCE SHEET

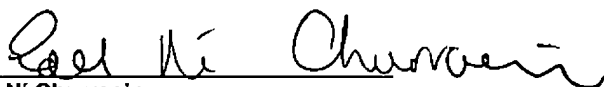
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	13	890,875	909,497
Current Assets			
Debtors	14	77,296	26,422
Cash at bank and in hand		4,403	156,126
		81,699	182,548
Creditors: Amounts falling due within one year	15	(48,047)	(77,300)
Net Current Assets		33,652	105,248
Total Assets less Current Liabilities		924,527	1,014,745
Creditors			
Amounts falling due after more than one year	16	(23,274)	(33,135)
Grants	18	-	(4,700)
Total Net Assets		901,253	976,910
Funds			
Endowment funds		715,621	733,760
Income funds:	19		
Restricted trust funds		78,580	128,710
General fund (unrestricted)		107,052	114,440
Total funds	20	901,253	976,910


These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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.

Approved by the Board of Trustees and authorised for issue on 7 December 2023 and signed on its behalf by



E Ni Churraoin
Trustee



Ms A Nic Gearailt
Trustee

Cultúrlann McAdam Ó Fiaich

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Cultúrlann McAdam Ó Fiaich is a company limited by guarantee. The registered office of the company is 216 Bóthar na bhFál, An Cheathrú Ghaeltachta, Béal Feirste, BT12 6AH which is also the principal place of business of the company. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared 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", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2022 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", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

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.

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:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 25% Reducing balance
Art Work	- 0%

Artwork has not been depreciated as trustees believe the artwork has a high residual value, and therefore depreciation is not required to be charged in accordance with SORP (FRS 102).

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NOTES TO THE FINANCIAL STATEMENTS

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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 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

The charity has obtained charitable status from HM Revenue and Customs and its charity number from HM Revenue and Customs is XR29504.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate

3. LIABILITY LIMITATION AGREEMENT

The limitation of the firm's liability for this engagement, which is capped at five times the amount of professional fees actually paid, is reference in the letter of engagement dated 27 July 2023. This was approved on 27 July 2023.

4. 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.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Donations and legacies	24,750	-	24,750	22,860

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Grants from governments and other co-funders:				
Charitable activities	34,139	528,063	562,202	522,028

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Charitable activities	-	-	662,609	662,609	522,431

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for the financial year ended 31 March 2023

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6.2 SUPPORT COSTS	Charitable Activities £	2023 £	2022 £
Bank Charges	5,619	5,619	4,051
Independent Examination	11,535	11,535	11,651
Salaries, wages and related costs	332,401	332,401	264,005
Legal and other professional fees	3,720	3,720	7,795
Advertising & Promotion	19,630	19,630	28,448
General Office	166,955	166,955	92,165
Project & Events Costs	79,598	79,598	70,778
Depreciation	43,151	43,151	43,538
	<u>662,609</u>	<u>662,609</u>	<u>522,431</u>
7. ANALYSIS OF SUPPORT COSTS		2023 £	2022 £
Bank Charges		5,619	4,051
Independent Examination		11,535	11,651
Salaries, wages and related costs		332,401	264,005
Legal and other professional fees		3,720	7,795
Advertising & Promotion		19,630	28,448
General Office		166,955	92,165
Project & Events Costs		79,598	70,778
Depreciation		43,151	43,538
		<u>662,609</u>	<u>522,431</u>
8. NET INCOME		2023 £	2022 £
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		43,151	43,538
Auditor's remuneration:			
- audit services		11,535	11,651
Grants received		-	(312)
		<u>-</u>	<u>(312)</u>
9. INVESTMENT AND OTHER INCOME		2023 £	2022 £
Revenue grants received		-	312
		<u>-</u>	<u>312</u>
10. INTEREST PAYABLE AND SIMILAR CHARGES		2023 £	2022 £
On bank loans and overdrafts		964	1,190
		<u>964</u>	<u>1,190</u>

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for the financial year ended 31 March 2023

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11. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Total number of employees	14	15
The staff costs comprise:	2023 £	2022 £
Wages and salaries	277,046	223,369
Social security costs	26,019	15,505
Pension costs	29,336	25,131
	<u>332,401</u>	<u>264,005</u>

12. EMPLOYEE BENEFITS

There are no employees who received employee benefits excluding employer pension costs, of more than £60,000 for the reporting period.

The total employee benefit of key management personnel £119,585 (2022: £77,097).

The charity trustees were not paid nor received any other benefits for the reporting period (2022: £nil).

13. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Art Work £	Total £
Cost				
At 1 April 2022	873,198	240,913	31,120	1,145,231
Additions	-	24,529	-	24,529
At 31 March 2023	<u>873,198</u>	<u>265,442</u>	<u>31,120</u>	<u>1,169,760</u>
Depreciation				
At 1 April 2022	73,040	162,694	-	235,734
Charge for the financial year	17,464	25,687	-	43,151
At 31 March 2023	<u>90,504</u>	<u>188,381</u>	<u>-</u>	<u>278,885</u>
Net book value				
At 31 March 2023	<u>782,694</u>	<u>77,061</u>	<u>31,120</u>	<u>890,875</u>
At 31 March 2022	<u>800,158</u>	<u>78,219</u>	<u>31,120</u>	<u>909,497</u>

Charges

1. Debenture dated 22 February 2012 between Culturlann McAdam Ó Fiaich and Department of Social Development.

2. Culturlann McAdam Ó Fiaich provided a charge, containing a negative pledge, on 9th March 2018 to the Department for Communities over (1) part of lands in Folio AN177031 County Antrim included within the map attached to a transfer dated 9th March 2018 made between Springfield Charitable Developments Ltd and Culturlann McAdam Ó Fiaich and (2) the lands in Folio AN183059L County Antrim.

3. Culturlann McAdam Ó Fiaich provided a charge, containing a negative pledge, on 9th March 2018 to An Ciste Infheistíochta Gaelige over the premises situate at and known as Culturlann McAdam Ó Fiaich, 216

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for the financial year ended 31 March 2023

Falls Road and 2 Fallswater Street, Belfast, County Antrim comprising: - (1) the part of lands in Folio AN177031 included within the map attached to a transfer dated 9th March 2018 made between Springfield Charitable Developments Ltd and Culturlann McAdam O Fiaich and (2) the lands in Folio AN183059L County Antrim.

4. Culturlann McAdam O Fiaich provided a charge, containing a negative pledge, on 31st March 2021 to the Department of Communities over 'the lands and premises comprised in folio AN177031L contains negative pledge.'

The land and premises comprised in Folio AN177031 County Antrim being property at 216 Falls Road.

14. DEBTORS	2023	2022
	£	£
Trade debtors	41,472	19,958
Other debtors	28,125	5,294
Taxation and social security costs	1,831	972
Prepayments and accrued income	5,868	198
	<u>77,296</u>	<u>26,422</u>
15. CREDITORS	2023	2022
Amounts falling due within one year	£	£
Bank overdrafts	8,447	-
Bank loan	9,932	9,758
Trade creditors	21,685	20,003
Other creditors	483	37,500
Accruals and deferred income	7,500	10,039
	<u>48,047</u>	<u>77,300</u>
16. CREDITORS	2023	2022
Amounts falling due after more than one year	£	£
Bank loan	23,274	33,135
	<u>23,274</u>	<u>33,135</u>
Repayable in one year or less, or on demand (Note 15)	18,379	9,758
Repayable between one and two years	10,183	9,424
Repayable between two and five years	13,091	23,711
	<u>41,653</u>	<u>42,893</u>
17. PENSION COSTS - DEFINED CONTRIBUTION		

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. Pension costs amounted to £29,336 (2022 - £25,131).

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NOTES TO THE FINANCIAL STATEMENTS
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18.	GRANTS RECEIVABLE	2023	2022
		£	£
	At 1 April 2022	99,145	94,445
	Increase in financial year	-	4,700
	At 31 March 2023	99,145	99,145
	Amortisation		
	At 1 April 2022	(94,445)	(79,975)
	Amortised in financial year	(4,700)	(14,470)
	At 31 March 2023	(99,145)	(94,445)
	Net book value		
	At 31 March 2023	-	4,700
	At 1 April 2022	4,700	14,470

19.	RESERVES	2023	2022
		£	£
	At the beginning of the year	976,910	954,453
	(Deficit)/Surplus for the financial year	(75,657)	22,457
	At the end of the year	901,253	976,910

20.	FUNDS				
20.1	RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
	At 1 April 2021	115,898	86,004	752,551	954,453
	Movement during the financial year	(1,458)	42,706	(18,791)	22,457
	At 31 March 2022	114,440	128,710	733,760	976,910
	Movement during the financial year	(7,388)	(50,130)	(18,139)	(75,657)
	At 31 March 2023	107,052	78,580	715,621	901,253

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NOTES TO THE FINANCIAL STATEMENTS

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20.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Endowment funds					
DCAI Capital Funding	938	-	352	-	586
International Fund for Ireland capital funding	862	-	323	-	539
DFC Capital Funding	452,257	-	10,626	-	441,631
An Ciste Infheistíochta Gaeilge Capital Funding	279,703	-	6,838	-	272,865
	<u>733,760</u>	<u>-</u>	<u>18,139</u>	<u>-</u>	<u>715,621</u>
Restricted funds					
Arts Council NI	9,613	195,560	196,973	-	8,200
Foras na Gaeilge	1,750	161,193	146,800	-	16,143
DFC	12,145	59,555	71,700	-	-
Other restricted funds	105,202	59,301	110,266	-	54,237
Belfast City Council	-	52,454	52,454	-	-
	<u>128,710</u>	<u>528,063</u>	<u>578,193</u>	<u>-</u>	<u>78,580</u>
Unrestricted funds					
Unrestricted General	114,440	58,889	66,277	-	107,052
Total funds	<u>976,910</u>	<u>586,952</u>	<u>662,609</u>	<u>-</u>	<u>901,253</u>

20.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Long-term liabilities £	Total £
Endowment capital Permanent	715,621	-	-	-	715,621
Restricted trust funds	-	78,580	-	-	78,580
Unrestricted general funds	175,254	25,303	(70,231)	(23,274)	107,052
	<u>890,875</u>	<u>103,883</u>	<u>(70,231)</u>	<u>(23,274)</u>	<u>901,253</u>

21. 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.

22. POST-BALANCE SHEET EVENTS

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