

Company Number: NI602912
Charity Number: NIC103641

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)

Financial Statements

for the year ended 31 August 2023

**An Ciste Infheistíochta Gaeilge
(A Company Limited by Guarantee)**

Contents

	Page
Information	1
Directors' Report	2 - 5
Independent Auditors Report	6 - 10
Statement of Financial Activities	11
Balance sheet	12
Cashflow statement	13
Notes to the accounts	14 - 21

**An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)**

Information

Registered Charity Name	An Ciste Infheistiochta Gaeilge
Charity Number	NIC103641 XG 26311
Company Number	NI602912
Registered Office	Cultúrlann Uí Chanáin 37 Great James Street Derry BT48 7DF
Directors	Maria Caraher Rosaleen McCorley Laurence McCurry Professor Margaret Dolores O'Reilly Niall Ó Catháin Páid Ó Maolagáin
Auditors	McGroarty McCafferty & Company Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX
Solicitors	Agnew Andress Higgins Solicitors Ltd 92 High Street Belfast BT1 2BG
Bankers	Bank of Ireland 27 Culmore Road Derry BT48 8JB

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Report of the directors for the year ended 31 August 2023

The directors present their report and the financial statements for the year ended 31 August 2023. The directors of An Ciste Infheistiochta Gaeilge for the purposes of company law and who served during the year and up to the date of this report are set out below:

Maria Caraher
Rosaleen McCorley
Laurence McCurry
Professor Margaret Dolores O'Reilly
Niall Ó Catháin
Páid Ó Maolagáin

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, the financial memorandum, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governance

The Board is a limited company regulated by its Memorandum and Articles of Association as laid down in the Companies Acts. This instrument is a legal document which has bearing only on An Ciste Infheistiochta Gaeilge.

An Ciste Infheistiochta Gaeilge (The Irish Language Investment Fund) is an organisation that has been established to assist the development of Irish Language communities; in particular, the Fund's role is to help advance major capital infrastructural projects which ultimately assist the social, economic and cultural needs of Irish Language communities.

The initiative has been developed as a result of the commitments made by Government in relation to the Irish Language under the Good Friday Agreement in 1998, further expanded in the 2006 St Andrews Agreement and defined during the Hillsborough talks of February 2010.

General Principles

The general and guiding principles of the Fund will be:

Partnership & Co-operation:

Projects assisted must demonstrate the promotion of partnership and co-operative working principals with other Irish language groups/bodies at local, regional and national level;

Irish-Language Cultural Development:

Projects assisted must demonstrate the promotion and development of the Irish Language and its cultural and social advancement;

Inclusiveness:

Projects must demonstrate the promotion of equality of opportunity;

Leverage:

Projects must demonstrate the ability to maximise other fund-raising potential and leverage from other development agencies;

Complementarity:

Projects must demonstrate that its advancement will not duplicate, substitute or create displacement of existing provision in the locality;

Sustainability:

Projects must demonstrate social and economic sustainability.

An Ciste Infheistíochta Gaeilge
(A Company Limited by Guarantee)
Report of the directors for the year ended 31 August 2023

Risk Statement

(i) General Policy - The major risks to which the charity is exposed have been identified by the directors. Formal management control systems and procedures, operating policies and manual processes have been agreed and established as part of ongoing risk assessment, to mitigate risks. Mitigation of financial risk is further addressed by the policy of holding reserves, as detailed below.

(ii) Reserves Policy - An Ciste Infheistíochta Gaeilge is permitted to hold reserves and any grant-in-aid shall be paid into any reserve held by it.

(iii) Investment Policy - An Ciste Infheistíochta Gaeilge shall not make any investments in traded financial instruments without prior written approval of its accountant. Equity shares in ventures which further the objectives of An Ciste Infheistíochta Gaeilge shall equally be subject to approval from its accountant unless covered by a specific delegation from the Board.

Objectives and Activities

Objectives and aims

The company's main objective is to support projects aimed at creating the capital infrastructure for the development of the Irish language in the North of Ireland. The company's statement of Governance is set out above.

Public Benefit

The charitable company's aims and objectives are set out within this report. The activities set out in this report have been undertaken to further the company's charitable purposes for the public benefit. The directors have complied with the duty under section 4 of the Companies Act 2006 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

Achievements and Performance

The performance of the company is detailed on the statement of financial activity (SOFA) found on page 11 of the financial statements.

In May 2022 The Department for Communities awarded An Ciste Infheistíochta Gaeilge £340,000 (£170,000 per year for two years) for their Business Development Officers Programme. This funding provided employment for four additional Business Development who are employed in Irish language community capital projects.

An Ciste Infheistíochta Gaeilge was identified as a beneficiary in The New Decade New Approach Agreement, (January 2020) again for its central role in delivering Irish Language Community Infrastructure in the North of Ireland. Funding for three years (250,000 Euros per year) has been awarded to An Ciste Infheistíochta Gaeilge from The Irish Government's Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media to organise a strategic programme aimed at protecting this recent £20+Million investment into the sector. This programme is currently employing an experienced Director and four young Business Development Officers, located in 4 recently developed community facilities, who are involved in structured on the job training and peer learning sessions with a focus on sustaining their facilities.

An Ciste Infheistíochta Gaeilge has been awarded a new £4 million fund from the British Government as phase 2 funding through the New Decade New Approach Political Agreement of 2020. This fund will be channelled through the Department for Communities (DFC) at £1m per year from 1 February 2023 until the fund is spent or up to 31 March 2030.

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Report of the directors for the year ended 31 August 2023

The charity continues to target a specific and focused market which is essentially Irish Language Groups that are seeking to establish Irish Language Social, Economic & Cultural related project as a means to advance and progress the Irish language and culture throughout the North of Ireland.

Financial Review

Budgetary controls and constant reviews of all expenditure continue to be implemented this period and have not hindered the business of An Ciste Infheistiochta Gaeilge in achieving their primary purpose.

Controls taken at the administrative level will continue for the coming financial year with continuous monitoring throughout.

The financial accounts show surplus of £91,688 with reserves of £2,485,525.

Plans for Future Periods

An Ciste Infheistiochta Gaeilge will employ its capital fund of £4M from Department of Communities up to 2030. It will also seek additional funds from a range of sources dependant upon the identified strategic needs of the sector going forward.

An Ciste Infheistiochta Gaeilge will continue to seek applications through an open call procedure from interested Irish Language groups seeking to advance capital applications for the ultimate development of sustainable capital projects that will help increase the delivery of services to the Irish Language sector.

Responsibilities of the Directors

The directors (who are also the directors of An Ciste Infheistiochta Gaeilge for the purposes of company law) are responsible for preparing the Directors 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 directors 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 directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- 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 directors 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 directors 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 directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Report of the directors for the year ended 31 August 2023

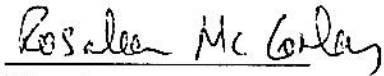
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

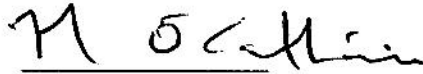
McGroarty McCafferty & Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 22 November 2023 and signed on its behalf by;



Director



Director

**An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)**

Independent auditor's report to the directors of An Ciste Infheistiochta Gaeilge

Opinion

We have audited the financial statements of An Ciste Infheistiochta Gaeilge for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's directors, 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 charitable company's directors 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 charitable company and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2023, and of its incoming resources and expenditure of resources, including its income and expenditure, for the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 directors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

**An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)**

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 directors annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors (who are also the directors of the charitable company for the purposes of company law) 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable 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 the trustees either intend to liquidate the charitable company or to cease operations, or have 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. However, the primary responsibility for the prevention and detection of fraud lies with management and the board of directors of the charitable company.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, sector and the specific control environment which it operates in;
- the charities own assessment of the risks that irregularities may occur, either as a result of fraud or error;
- representations and results from our enquiries with management and the board of directors regarding their own identification and assessment of the risks of irregularities;
- enquiries of management relating to accounting estimates measurements, recognition criteria and justification of such amounts;
- any matters we have identified having obtained and reviewed the Charities policies and procedures relating to;
- * identifying and assessing if laws and regulations are compliant and whether they are aware of any instances of non-compliance;
- * detection and response to the risk of fraud and whether they are aware of any actual, suspected or alleged fraud instances;
- * the internal controls designed to mitigate risks of fraud or non-compliance with laws and regulations, and to minimise risk of management overrides of such controls.
- all matters discussed among the audit engagement team regarding how and where fraud could occur and the potential indicators of fraud.

An Ciste Infheistiochta Gacilge
(A Company Limited by Guarantee)

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. The audit included assessing the procedures and evaluating the measurement of estimations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks applicable to the charity and considered that the most significant are the UK Companies Act 2006, SORP 2019 (FRS 102) and Charities Act (Northern Ireland) 2008.

Audit responses to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures, testing the relevant documentation to assess compliance with the significant laws and regulations - those described as having a direct effect on the financial statements;
- enquiring with management and obtaining third party confirmation from the Charities Solicitors regarding any actual or potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of board and management meetings, examine forecasting material in line with actual performance, identifying any potential fraud indicators or instances;
- reviewing Companies House and Charity Commission Northern Ireland correspondence, identify any late submissions or omissions of mandatory information;
- review correspondence with HMRC, identifying non compliance of specific information to be disclosed;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of data entries and adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Charities objectives.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)**

- Conclude on the appropriateness of the directors' 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 charitable 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 the auditor's report. However, future events or conditions may cause the charitable 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.


Patrick McGroarty

**Senior Statutory Auditor
for and on behalf of
McGroarty McCafferty & Company
Statutory Auditor
2 Carlisle Terrace
Derry
BT48 6JX**

Date: 22 November 2023

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)

Statement of Financial Activities
for the year ended 31 August 2023

		Unrestricted	Restricted	Year	Year
		Funds	Funds	Ended	Ended
		£	£	2023	2022
				£	£
Income and Expenditure					
Incoming Resources					
<i>Incoming resources from generating funds:</i>					
Voluntary income	2.	41,800	703,937	745,737	330,358
Investment income	3.	161,076	-	161,076	157,551
Total Incoming Resources		<u>202,876</u>	<u>703,937</u>	<u>906,813</u>	<u>487,909</u>
Resources Expended					
Charitable activities	4.	(108,695)	(703,937)	(812,632)	(547,845)
Governance costs	5.	(2,493)	-	(2,493)	(2,473)
Total Resources Expended		<u>(111,188)</u>	<u>(703,937)</u>	<u>(815,125)</u>	<u>(550,318)</u>
Net Incoming / (Outgoing) Resources		91,688	-	91,688	(62,409)
Balances brought forward 1 September 2022		<u>861,735</u>	<u>1,532,102</u>	<u>2,393,837</u>	<u>2,456,246</u>
Balances carried forward 31 August 2023	15.	<u>953,423</u>	<u>1,532,102</u>	<u>2,485,525</u>	<u>2,393,837</u>

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)

Balance sheet
as at 31 August 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	12.	2,182,095		2,178,774	
Cash at bank and in hand		1,360,263		395,535	
		<u>3,542,358</u>		<u>2,574,309</u>	
Current liabilities					
Bank loans and overdrafts		-		8	
Other creditors		808,070		40,402	
Accruals		248,763		140,062	
	13.	<u>1,056,833</u>		<u>180,472</u>	
Net current assets			<u>2,485,525</u>		<u>2,393,837</u>
Total assets less current liabilities			<u>2,485,525</u>		<u>2,393,837</u>
Income Funds					
Unrestricted funds	16.		953,423		861,735
Restricted funds			1,532,102		1,532,102
			<u>2,485,525</u>		<u>2,393,837</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Charity's SORP (FRS 102).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements were approved and authorised for issue by the Board on 22 November 2023 and signed on its behalf by

Director Rosalie Mc Birney

Director M. J. Cullen

Company Number: NI602912

**An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)**

**Statement of Cash flows
as at 31 August 2023**

	2023	2022
	£	£
Net incoming / (outgoing) resources for the year	91,688	(62,409)
(Increase)/ decrease in debtors	(3,321)	39,374
(Decrease)/ increase in creditors	876,361	149,179
Net cash (outflow)/ inflow from operating activities	<u>964,728</u>	<u>126,144</u>
(Decrease)/ Increase in cash in the year	<u>964,728</u>	<u>126,144</u>
 Reconciliation of net cash flow to movement in net funds		
(Decrease)/Increase in cash in the year	964,728	126,144
Net funds at 1 September 2022	<u>395,535</u>	<u>269,391</u>
Net funds at 31 August 2023	17. <u>1,360,263</u>	<u>395,535</u>

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

1. General information

The charity is a private limited company by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Culturlann Ui Chanain, 37 Great James Street, Derry, BT48 7DF.

1.1. Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 (SORP 2019) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.3. Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

1.4. Fund accounting

Unrestricted funds

In accordance with the memorandum and articles of association, surplus funds are held in order to ensure that the charity can meet the costs of administering the fund. Any interest earned by An Ciste Infheistiochta Gaeilge on its assets or cash reserves shall be used for the distribution to grant-assisted projects and/ or running costs of the board in accordance with its aims and objectives.

Restricted funds

Capital fund

Income for the capital fund is derived from the advancement of £8 million grant income for capital and related expenditure. An Ciste Infheistiochta Gaeilge should be in a position to disperse £8 million by way of grant assistance to projects.

1.5. Cash at bank

Cash at bank and cash equivalents are stated at cost at the financial year end.

1.6. Pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.7. Company status

The charity is a company limited by guarantee and does not have a share capital.

1.8. Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Voluntary Income

	Unrestricted	Restricted	Year	Year
	Funds	Funds	Ended	Ended
	£	£	2023	2022
			£	£
New Decade New Approach	-	198,317	198,317	182,071
Department for Communities	-	165,620	165,620	102,507
Department for Communities - Capital Fund	-	340,000	340,000	-
Donations and other income	41,800	-	41,800	45,780
	<u>41,800</u>	<u>703,937</u>	<u>745,737</u>	<u>330,358</u>

An Ciste Infheistiochta Gaelge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Year Ended 2023 £	Year Ended 2022 £
Bank interest receivable	3,576	-	3,576	51
Loan interest	157,500	-	157,500	157,500
	<u>161,076</u>	<u>-</u>	<u>161,076</u>	<u>157,551</u>

4. Cost of Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Year Ended 2023 £	Year Ended 2022 £
Grants payable	6. -	340,000	340,000	149,132
Programme & support costs	7. 108,695	363,937	472,632	398,713
	<u>108,695</u>	<u>703,937</u>	<u>812,632</u>	<u>547,845</u>

5. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Year Ended 2023 £	Year Ended 2022 £
Professional fees	8. 2,493	-	2,493	2,473
	<u>2,493</u>	<u>-</u>	<u>2,493</u>	<u>2,473</u>

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

6. Analysis of Grants Payable

	Year Ended 2023 £	Year Ended 2022 £
Pobal An Chaistil	160,000	-
Cumann Gaelach Leath Chathail	180,000	-
Lionra Uladh - Raido Fáilte	-	19,132
Cúram Teoranta	-	130,000
	<u>340,000</u>	<u>149,132</u>

7. Analysis of Programme & Support Costs

		Unrestricted Funds £	Restricted Funds £	Year Ended 2023 £	Year Ended 2022 £
Staff Costs	10.	68,691	40,075	108,766	108,929
Consultancy fees		17,860	-	17,860	6,800
Premises		5,139	-	5,139	5,041
Communications and IT		2,569	-	2,569	2,975
Finance costs		292	-	292	407
Office costs		1,182	-	1,182	389
Travel and subsistence		3,491	-	3,491	3,733
Computer costs		476	-	476	1,292
Sponsorship		6,350	-	6,350	1,000
Event costs		100	-	100	19,647
Dept For Communities expenses		-	165,620	165,620	102,507
New Decade New Approach expenses		-	158,242	158,242	142,935
Promotional costs		370	-	370	1,270
Legal fees		1,200	-	1,200	1,200
Subscriptions		600	-	600	-
Sundry expenses		375	-	375	588
		<u>108,695</u>	<u>363,937</u>	<u>472,632</u>	<u>398,713</u>

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

8. Analysis of Professional fees

	Year Ended 2023 £	Year Ended 2022 £
Audit Renumeration	<u>2,493</u>	<u>2,473</u>

9. Net (outgoing)/ incoming resources for the year

	Year Ended 2023 £	Year Ended 2022 £
Net (outgoing)/ incoming resources is stated after charging: Auditor's remuneration	<u>2,493</u>	<u>2,473</u>

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

10. Staff costs

	Year Ended 2023 £	Year Ended 2022 £
Wages and salaries	84,300	97,806
Social security costs	4,934	7,585
Other pension costs	19,532	3,538
	<u>108,766</u>	<u>108,929</u>

Number of employees

The number of employees who earned more than £60,000 during the year was as follows:

	2023 Number	2022 Number
£60,001 to £70,000	-	1
	<u>-</u>	<u>1</u>

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

	2023 Number	2022 Number
Number of staff	2	2
	<u>2</u>	<u>2</u>

11. Taxation

As a charity, An Ciste Infheistiochta Gaeilge is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. Accordingly, no tax charges have arisen in the charity.

12. Debtors

	2023 £	2022 £
Other debtors	2,178,751	2,178,751
Investment Interest	3,344	23
	<u>2,182,095</u>	<u>2,178,774</u>

An Ciste Infheistíochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

13. Creditors: amounts falling due within one year		2023	2022
		£	£
Bank overdrafts		-	8
Taxation and social security		1,571	2,255
Accruals		248,763	140,062
Deferred income (Note 14)		806,499	38,147
		<u>1,056,833</u>	<u>180,472</u>

14. Deferred Income		2023	2022
		£	£
Balance at 1 September 2022		38,147	16,625
Additions during the year		1,675,165	509,431
Amounts released to income		(906,813)	(487,909)
Balance at 31 August 2023		<u>806,499</u>	<u>38,147</u>

Income has been deferred as income was received before the end of the financial year 31 August 2023 and relates to post year end expenditure.

15. Movements in Funds		At		At
		1 September	Incoming	31 August
		2022	resources	2023
		£	£	£
Restricted funds:				
Total restricted funds		1,532,102	703,937	(703,937)
Unrestricted funds:				
Total unrestricted funds		861,735	202,876	(111,188)
Total funds		<u>2,393,837</u>	<u>906,813</u>	<u>(815,125)</u>
				<u>2,485,525</u>

An Ciste Infheistiochta Gaeilge
(A Company Limited by Guarantee)
Notes to the accounts
for the year ended 31 August 2023

16. Analysis of net assets between funds

	Net current assets	Total funds
	£	£
Restricted Income Funds:		
Capital Fund	1,532,102	1,532,102
Unrestricted Income Funds:	953,423	953,423
	<u>2,485,525</u>	<u>2,485,525</u>

17. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	1,360,263	395,535
	<u>1,360,263</u>	<u>395,535</u>

18. Related Party Transactions

There was a loan of £2.1m given to a company in December 2017, of which the company is a director and shareholder.

Included in consultancy fees is a payment for £3,000 made to a board member for services provided.

19. Limited by Guarantee

The company is limited by guarantee and does not have a share capital.

All of its members must contribute to the assets of the company in the event of winding up in an amount not exceeding £10 per member.

20. Controlling interest

Controlling interest rests with the Board of Directors.

21. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.