

Comhaltas Ceoltóirí Éireann

Central Executive Council

Trustees report and financial statements

for the year ended 31 December 2017

Comhaltas Ceoltóirí Éireann

Central Executive Council

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Comhaltas Ceoltóirí Éireann

Central Executive Council

Trustees and other information

Trustees	Colmán Ó Muimhneacháin Pádraig Ó Dufaigh Pádraig Ó Ceallaigh
Arduachtarán	Anne Finnegan
Ardchisteoir	Pádraig Ó Dufaigh
Ardstúirthóir	Labhrás Ó Murchú
Ardrúnaí	Tomás Ó Maoldomhnaigh
Oifig	Cultúrlann na hÉireann Cearnóg Belgrave Baile na Manach Co. Atha Cliath
Auditors	ECOVIS DCA Limited Chartered Accountants and Statutory Audit Firm Second Floor, Behan House 10 Lower Mount Street Dublin 2
Bankers	Bank of Ireland College Green Dublin 1
Solicitors	Eugene P. Kearns BCL Solicitor 10 Lower Abbey Street Dublin 1

Comhaltas Ceoltóirí Éireann

Central Executive Council Structure, governance and management for the year ended 31 December 2017

Comhaltas Ceoltóirí Éireann ("Comhaltas") is a voluntary organisation established to promote Irish traditional music, song, dance and language. Comhaltas is registered with the Registrar of Friendly Societies, as a scientific or literary society.

Comhaltas is governed by the rules set out in the Bunreacht (Constitution).

Comhaltas consists of the following units:

- (a) Branches (415 in 15 countries on four continents)
- (b) County Boards (32 in Ireland, four regional boards in Britain and five regional boards in North America)
- (c) Provincial Councils (four in Ireland, one in Britain and one in North America)
- (d) Central Executive Council

Annual Congress is the Supreme Governing Body.

Branches, County Boards and Provincial Councils consist of the following officers:

- (a) Chairman
- (b) Vice Chairman
- (c) Secretary/Registrar
- (d) Treasurer
- (e) Auditor
- (f) Public Relations Officer
- (g) Treoraí na Gaeilge
- (h) Two Delegates to County Board/Provincial Council

The Central Executive Council ("CEC") is the governing body of Comhaltas and consists of the following:

- (a) Arduachtarán, elected by Congress to hold office for three years, having been nominated by at least one Provincial Convention
- (b) Árdúnaí, elected by Congress having been nominated by at least one Provincial Convention
- (c) Leaschathaoirligh, six members elected at Provincial Conventions
- (d) Ardchisteoir, elected annually by Congress, having been nominated by at least one Provincial Council
- (e) Ardchláraitheoir, elected annually by Congress, having been nominated by at least one Provincial Council
- (f) Two Ógbhail, elected annually by Congress, having been nominated by at least one Provincial Council
- (g) Two delegates from each Provincial Council
- (h) Oifigeach Comórtais, appointed by the CEC from among its own members
- (i) Oifigeach Ceoil, appointed by the CEC from among its own members.
- (j) Oifigeach Caidrimh Poibli, appointed by the CEC from among its own members.

The Arduachtarán, Ardstiúrthóir, Árdúnaí, Ardchisteoir and the Ardchláraitheoir, under the direction of the CEC, constitute the Standing Committee for the purposes of dealing with the day to day work of the CEC. The trustees may attend all meetings.

The Annual Congress consists of:

- (a) Members of the CEC
- (b) Two delegates from each affiliated Branch and County Board
- (c) The Runaí and Cisteoir of each Provincial Council

All units of Comhaltas are entitled to submit motions for Annual Congress.

The Bunreacht can be altered only by a two third majority of those actually attending and voting at an Annual Congress.

Comhaltas Ceoltóirí Éireann

Central Executive Council

Trustees report for the year ended 31 December 2017

Risk management

The Trustees are conscious of the public monies that are being provided to support Comhaltas and of the need to maintain internal controls to ensure that all expenditure is appropriately incurred and recorded. Every reasonable precaution is taken to safeguard monies received.

The Trustees are aware that for Comhaltas to realise its potential in promoting Irish traditional music, song, dance and language, they must ensure that the great tradition of voluntary service in Comhaltas must be sustained and expanded over the coming years.

The Trustees are endeavouring to maintain a vibrant and growing organisation.

Achievements and performance

Comhaltas engages in a wide range of activities including education, a traditional music teaching diploma, fleadhanna and music archiving. Comhaltas publishes an annual report each year which outlines all the activities and achievements of the organisation in the year. This publication is issued to each member at Congress.

Finances

The day to day activities of Comhaltas are funded partly by members, partly from the proceeds of events such as Fleadhanna, and partly from a grant from the Department of Arts, Heritage and the Gaeltacht.

The CISTE fund is provided by units to the national central fund, which during the year the fund generated €143,302 (2016 - €146,378). The fund has enabled the Ardchomhairle to undertake enhancement and expansion initiatives. It is an example of Comhaltas' ability to generate funds within the organisation, which strengthens the case for public funding. CISTE fund also covers the blanket public liability insurance cover for Comhaltas in Ireland and Britain.

Also, Comhaltas is currently in receipt of a grant from the Department of Foreign Affairs and Trade to support its activities in Britain and North America (see note 3 to the financial statements).

The results for the year show a surplus of €507,869 (2016 - €94,246 deficit).

Charities Act 2009

The Charities Act 2009 ('the Act'), enacted on 28 February 2009 represents a very significant milestone for community and voluntary activity in Ireland. The purpose of the Act is to reform the law relating to charities in order to ensure greater accountability and to protect against abuse of charitable status and fraud and to enhance public trust and confidence in charities and increase transparency in the sector. The Act is being commenced in stages and at the date of approval of the financial statements certain parts of the Act have not yet taken effect.

On 16 October 2014, the Charities Regulatory Authority ('CRA'), Ireland's national statutory regulatory agency for charitable organisations, was established under the terms of the Act as an independent agency of the Department of Justice and Equality. Shortly thereafter, the Register of Charities was established by the CRA. Comhaltas has been added to the Register of Charities (Reg. No.: 20021894) and is required to submit an annual activity report which is due not later than ten months after the end of the financial year to which it relates.

The Audit Committee

The Audit Committee oversees the governance of the organisation's finances. The Audit Committee complies with recognised best practice as regards membership, independence and functions and represents an additional layer of governance within the organisation.

Comhaltas Ceoltóirí Éireann

Statement on relevant audit information

There is no relevant audit information of which the auditors are unaware. The Standing Committee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the auditors are aware of that information.

Accounting records

To ensure that adequate accounting records are kept in accordance with the Bunreacht, the Standing Committee has established appropriate books to adequately record the transactions of the organisation. The Standing Committee also ensures that the organisation retains the source documentation for these transactions. The accounting records are maintained at the organisation's office at Cultúrlann na hÉireann, Cearnóg Belgrave, Baile na Manach, Co. Atha Cliath.

Auditors

The auditors, ECOVIS DCA, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the Bunreacht.

Statement on Relevant Audit Information

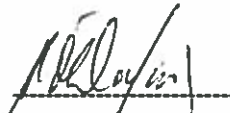
There is no relevant audit information of which the statutory auditors are unaware. The directors have taken steps that they ought to have taken, to the best of their ability, in order to make themselves aware, of any relevant audit information and they have established that the statutory auditors are made aware of that information.



Pádraig Ó Ceallaigh
Trustee



Colmán Ó Muimhneacháin
Trustee



Pádraig Ó Dufaigh
Trustee

4 May 2018

Comhaltas Ceoltóirí Éireann

Statement of the CEC Standing Committee's responsibilities

The Standing Committee is responsible for preparing the trustees report and the financial statements in accordance with the Bunreacht and with the basis of preparation and accounting policies set out in note 1 to the financial statements.

The Bunreacht requires the Standing Committee to prepare financial statements giving a true and fair view of the state of affairs of the organisation and the surplus or deficit of the organisation for each financial year. Under the Bunreacht the Standing Committee has elected to prepare the financial statements in accordance with basis of preparation and accounting policies set out in note 1 to the financial statements.

In preparing these financial statements, the Standing Committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 organisation will continue its activities.

The Standing Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and enable it to ensure that the financial statements comply with the Bunreacht. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Standing Committee



Labhrás O'Murchú
Ardstiúrthóir



Padraig Ó Dúfaigh
Ardchisteoir

4 May 2018

Independent auditors' report to the members of

Comhaltas Ceoltóirí Éireann Central Executive Council

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Central Executive Council (CEC) for the year ended 31 December 2017 which comprise of the Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Bunreacht and the basis of preparation and accounting policies set out in note 1 to the financial statements.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with the basis of preparation and accounting policies set out in note 1; and
- have been properly prepared in accordance with the requirements of the Bunreacht.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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.

Opinions on other matters prescribed by the Bunreacht

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Bunreacht.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report. The Bunreacht requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by Bunreacht are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Standing Committee's Responsibilities Statement, 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our report is made solely to the CEC's members. Our audit work has been undertaken so that we might state to CEC'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 any responsibility to anyone other than the CEC and the CEC's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Declan Dolan
for and on behalf of
ECOVIS DCA Limited
Chartered Accountants and Statutory Audit Firm
Second Floor, Behan House
10 Lower Mount Street
Dublin 2

4 May 2018

Comhaltas Ceoltóirí Éireann

Central Executive Council


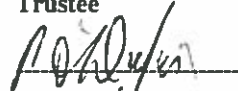
Income and expenditure account
for the year ended 31 December 2017

Income	Notes	2017		2016	
		€	€	€	€
Department of Culture, Heritage and the Gaeltacht			1,500,000		1,448,000
Donations, contributions and sponsorship			195,802		241,801
Affiliations			101,170		98,334
Net surplus from operating activities			54,879		40,510
			<u>1,851,851</u>		<u>1,828,645</u>
Regional support expenditure					
Regional support wages, travel and subsistence		(704,887)		(693,119)	
Regional projects and costs		(389,461)		(392,200)	
			(1,094,348)		(1,085,319)
C E C Head Office expenditure					
Wages, pension, travel and subsistence		(366,613)		(338,194)	
Treoir magazine (net)		(41,116)		(39,684)	
Insurance		(67,072)		(64,244)	
Water and waste charges		(5,902)		(2,444)	
Light and heat		(42,122)		(39,648)	
Cleaning		(5,807)		(5,184)	
Building maintenance		(33,186)		(42,977)	
Printing and stationery		(59,849)		(46,702)	
Telephone and postage		(49,445)		(58,614)	
Legal and professional fees		(42,098)		(54,516)	
Auditing		(12,500)		(13,006)	
Bank interest and charges		(4,935)		(5,203)	
Other interest		(4,011)		(4,609)	
Bad debts		(6,687)		-	
Public relations		(38,610)		(39,617)	
Depreciation on freehold premises		(501,393)		(56,476)	
Depreciation on fixtures and fittings		(26,746)		(26,454)	
			(1,308,092)		(837,572)
Other income					
Amortisation of grants	9	1,058,458		-	
			1,058,458		-
Surplus/(deficit) for the year			<u>507,869</u>		<u>(94,246)</u>

The financial statements were approved by the Standing Committee and authorised for issue on 4 May 2018.


Labhrás Ó Murchú
Ardstúirthóir


Colmán Ó Muimhneacháin
Trustee


Pádraig Ó Ceallaigh
Trustee

Pádraig Ó Dufaigh
Ardchisteoir

Comhaltas Ceoltóirí Éireann

Central Executive Council

Balance sheet
as at 31 December 2017

	Notes	€	2017 €	€	2016 €
Fixed assets					
Tangible assets	7		19,824,129		2,002,504
Current assets					
Stocks	10	3,092		12,726	
Debtors	11	106,838		98,532	
Cash at bank and in hand		180,980		159,288	
		<u>290,910</u>		<u>270,546</u>	
Creditors: amounts falling due within one year	12	<u>(433,446)</u>		<u>(387,716)</u>	
Net current liabilities			<u>(142,536)</u>		<u>(117,170)</u>
Total assets less current liabilities more than one year	9		19,681,593 <u>(8,386,402)</u>		1,885,334 <u>-</u>
Net assets			<u>11,295,191</u>		<u>1,885,334</u>
Represented by					
Capital account	15		<u>11,295,191</u>		<u>1,885,334</u>
Reserves	16		<u>11,295,191</u>		<u>1,885,334</u>

The financial statements were approved by the Standing Committee and authorised for issue on 4 May 2018.



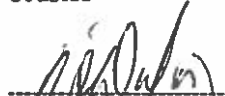
Labhrás Ó Murchú
Ardstiúrthóir



Colmán Ó Muimhneacháin
Trustee



Pádraig Ó Ceallaigh
Trustee



Pádraig Ó Dufaigh
Ardchisteoir

Comhaltas Ceoltóirí Éireann

**Statement of Cash Flows
for the ended 31 December 2017**

	2017	2016
Notes	€	€
Reconciliation of surplus/(deficit) in year to net		
Cash flow from operating activities		
Operating surplus/deficit	507,869	(94,246)
Adjustments for:		
Depreciation of tangible assets	528,139	82,930
Amortisation of capital grants	(1,058,458)	-
Interest and similar charges	8,946	9,812
Movement in stocks	9,634	11,707
Movement in debtors	(8,306)	44,257
Movement in creditors	45,730	(337,179)
Net cash inflow from operating activities	<u>33,554</u>	<u>(282,719)</u>
Cash flow from investing activities		
Payment to acquire tangible asset	(2,916)	(5,121)
Net cash outflow from investing activities	<u>(2,916)</u>	<u>(5,121)</u>
Cash flow from financing activities		
Interest paid	(8,946)	(9,812)
Net cash (outflow)/ inflow from financing activities	<u>(8,946)</u>	<u>(9,812)</u>
Cash flow statement		
Net cash inflow from operating activities	33,554	(282,719)
Net cash outflow from investing activities	(2,916)	(5,121)
Net cash (outflow)/ inflow from financing activities	(8,946)	(9,812)
Decrease/increase in cash in the year	<u>21,692</u>	<u>(297,652)</u>
Reconciliation of net cash flow to movement in net funds		
Movement in net cash in the year	21,692	(297,652)
Net at beginning of year	159,288	456,940
Net at end of year	<u>180,980</u>	<u>159,288</u>

Comhaltas Ceoltóirí Éireann

Central Executive Council

**Notes to the financial statements
for the year ended 31 December 2017**

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis.

Accounting convention

The financial statements are prepared under the historical cost convention.

The CEC and Comhaltas

As set out in the structure, governance and management report on page 2 Comhaltas comprises Branches, County Boards, Provincial Councils, and the CEC. These financial statements reflect the activities of the CEC only. The assets, liabilities, income and expenditure relating to Branches, County Boards and Provincial Councils are reflected in separately prepared financial statements.

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:

Freehold land and buildings	-	2% straight line
Fixtures and fittings	-	10% straight line

Comhaltas Ceoltóirí Éireann

Central Executive Council

Notes to the financial statements for the year ended 31 December 2017

Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less costs to be incurred in marketing and selling.

Taxation

Comhaltas Ceoltóirí Éireann is exempt from taxation due to its charitable status in Ireland (Revenue Commissioners Registration No. CHY8762).

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the income and expenditure account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the income and expenditure account when received.

Financial instruments

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provision of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when: a) the contractual rights to the cash flows from the financial asset expire or are settled; b) the organisation transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or c) the organisation, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash and other consideration expected to be paid or received, net of impairment.

Comhaltas Ceoltóirí Éireann

Central Executive Council

**Notes to the financial statements
for the year ended 31 December 2017**

2. Critical accounting judgments and estimation uncertainty

Estimates and judgements made in the process of preparing the charity entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these judgements and estimates have been made include:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the residual value and estimated remaining useful lives of each type and component of asset. In arriving at estimates of remaining useful lives the directors take into account technological changes and the prospective economic utilisation and physical condition of the assets concerned.

Amortisation of capital grants

Capital grants are amortised to the income and expenditure account over the term of the estimated useful life of the asset to which the grant is associated with.

Comhaltas Ceoltóirí Éireann

Central Executive Council

**Notes to the financial statements
for the year ended 31 December 2017**

3. Department of Culture, Heritage and the Gaeltacht

The Department of Culture, Heritage and the Gaeltacht provides funding to non-profit organisations to promote and develop Ireland's artistic and creative strengths at home and abroad and to maximise their societal, economic and reputational value for the country. During the year, Comhaltas was awarded a grant of €1,500,000 (2016: €1,448,000) under this programme which runs from 1 January to 31 December each year.

	2017	2016
	€	€
Cultural Infrastructure and Development Grant	1,500,000	1,448,000
Culture Ireland	5,000	5,000
Creative Ireland	20,000	-
Special payments for 1916 commemoration events	-	58,500
	<u>1,525,000</u>	<u>1,511,500</u>

The grants received under these programmes were applied as follows:

Pay and general administration		
- Central Executive Council	728,139	710,349
- Regional centres	626,653	614,980
Service provisions/charitable activity	170,208	186,171
	<u>1,525,000</u>	<u>1,511,500</u>

Set out below is a reconciliation of funding received under these programmes in support of qualifying Comhaltas Ceoltóirí Éireann expenditure in Ireland.

	2017	2016
	€	€
Amount unused at beginning of year	-	-
Grants received during the year	1,525,000	1,511,500
Expenditure against grant during the year	(1,525,000)	(1,511,500)
Amount unused at end of year	<u>-</u>	<u>-</u>

Comhaltas Ceoltóirí Éireann

Central Executive Council

**Notes to the financial statements
for the year ended 31 December 2017**

4. Department of Foreign Affairs and Trade - Emigrant Support Programme ("ESP") grant

The Emigrant Support Programme, coordinated by the Department of Foreign Affairs and Trade, provides funding to non-profit organisations to support Irish communities overseas, and encourages closer links between these communities and Ireland. The financial year for grants awarded under this programme runs from 1 July to 30 June.

During the year, a grant of €242,535 (2016: €230,516) was awarded to Comhaltas under the programme to be applied as follows:

	2017	2016
	€	€
Contribution towards the salaries and running costs of the Meitheal project for the development of Comhaltas as a national body in Britain	165,000	161,516
Contribution towards Comhaltas events and activities throughout Britain	27,709	29,000
Contribution towards Comhaltas events and activities across North America and Canada	39,826	40,000
Contribution towards Comhaltas events and activities throughout Japan	10,000	-
	<u>242,535</u>	<u>230,516</u>

Set out below is a reconciliation of funding received/receivable under the programme in support of qualifying Comhaltas Ceoltóirí Éireann projects in Britain, North America and Japan. The receipt and subsequent disbursement of this funding is reflected directly in the financial statements of the local Comhaltas Ceoltóirí Éireann entities to which the individual awards pertain and is disclosed on an aggregate basis in the financial statements of the CEC for information purposes only.

	2017	2016
	€	€
Amount unused at beginning of year	148,927	136,267
ESP grant receivable during the year	242,535	230,516
Foreign exchange adjustment	(6,749)	(15,186)
Expenditure against grant during the year	<u>(226,283)</u>	<u>(202,670)</u>
Amount unused at end of year	<u>158,430</u>	<u>148,927</u>

Comhaltas Ceoltóirí Éireann

Central Executive Council

**Notes to the financial statements
for the year ended 31 December 2017**

5. Statutory and other information

	2017	2016
	€	€
Surplus/(deficit) for the year is stated after charging (crediting):		
Auditors' remuneration	12,500	13,006
Depreciation of freehold land and buildings	501,393	56,476
Depreciation of fixtures and fittings	26,746	26,454
Amortisation of capital grants	(1,058,458)	-

6. Staff numbers and costs

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

	2017	2016
	Number	Number
Regional support staff	17	17
Head office administration staff	7	7
Head office other staff	3	3
Trustees (unpaid)	3	3
	<u>30</u>	<u>30</u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	€	€
Wages and salaries	779,949	765,774
Social welfare costs	68,224	64,961
Other pension costs	4,844	7,212
	<u>853,017</u>	<u>837,947</u>

The number of persons employed (including the trustees) during the year whose total employee benefits (excluding employer pension costs) for the year fell within the following bands:

	2017	2016
	Number	Number
€60,000 - €69,999	-	-
€70,000 - €79,999	-	-
€80,000 - €89,999	-	-
€90,000 - €99,999	1	1
€100,000 +	<u>-</u>	<u>-</u>

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7. Tangible assets

	Freehold land and buildings €	Fixtures and fittings €	Total €
Cost			
At 1 January 2017	2,823,751	602,679	3,426,430
Additions	22,245,889	2,916	22,248,805
At 31 December 2017	<u>25,069,640</u>	<u>605,595</u>	<u>25,675,235</u>
Depreciation			
At 31 December 2016	905,764	518,162	1,423,926
Charge for the year	4,400,434	26,746	4,427,180
At 31 December 2017	<u>5,306,198</u>	<u>544,908</u>	<u>5,851,106</u>
Net book values			
At 31 December 2017	<u>19,763,442</u>	<u>60,687</u>	<u>19,824,129</u>
At 31 December 2016	<u>1,917,987</u>	<u>84,517</u>	<u>2,002,504</u>

During the year Comhaltas adopted a policy to consolidate all properties vested in the trustees on behalf of Comhaltas. These properties were originally held within the accounts of the relevant branch under the patronage of Comhaltas. The freehold land and buildings vested in the trustees are listed in note 8.

See note 12 for details of charges held over the freehold land and buildings at 32/33 Belgrave Square, Monkstown, Co. Dublin.

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8. Summary of Trustee held Property and Capital Grants

Property	Original Cost €	Net book value 2017 €	Original Grant received €
Culturlann, Monkstown, Dublin	2,823,751	1,861,512	959,002
Bru Boru, Cashel, Tipperary	5,894,935	4,406,724	1,761,935
Clasac, Clontarf, Dublin	8,915,579	7,489,577	9,412,454
Dun Uladh, Omagh, Tyrone	-	-	365,103
Coleman Heritage Centre, Gurteen, Sligo	-	-	1,262,065
Cois ns hAbhna, Ennis, Clare	2,143,420	1,757,604	1,963,506
Aras an Mhuilinn, Mullingar, Westmeath	964,050	751,959	964,050
Oriel Centre, Dundalk, Louth	1,570,968	1,256,774	1,570,968
Teach Morrison, Riverstown, Sligo	410,000	319,800	160,000
Teach Ceoil, Kilrush, Clare	816,204	636,639	813,930
Ceolann, Lixnaw, Kerry	8,600	3,268	8,600
Cnoc na Gaoithe, Tulla, Clare	350,000	294,000	-
Teach Ceoil, Killeagh Tullamore, Offaly	50,195	46,179	-
Dun Na Si, Moate, Westmeath	955,000	802,200	8,800
Bru Na Si, Youghal, Cork	-	-	56,624
Teach Ceoil, Ennistymon, Clare	34,538	13,124	34,538
Letterkenny, Donegal	132,000	124,080	-
	<u>25,069,240</u>	<u>19,763,440</u>	<u>19,341,575</u>

The Dun Uladh property and the Coleman Heritage Centre property are owned by Dun Uladh Limited and Michael Coleman Heritage Centre Limited, respectively. Comhaltas trustees are liable to the associated grants.

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9. Department of Arts, Heritage and the Gaeltacht Capital Grants

	Capital grants €	Total €
Grant received		
At 1 January 2017	19,341,575	19,341,575
Received	-	-
At 31 December 2017	<u>19,341,575</u>	<u>19,341,575</u>
Amortisation		
At 31 December 2016	(9,896,715)	(9,896,715)
Amortised	(1,058,458)	(1,058,458)
At 31 December 2017	<u>(10,955,173)</u>	<u>(10,955,173)</u>
Net grant position		
At 31 December 2017	<u>8,386,402</u>	<u>8,386,402</u>
At 31 December 2016	<u>9,444,860</u>	<u>9,444,860</u>

Due to the consolidation of properties vested in the Trustees in 2017, the inclusion of the capital grants allocated to properties per note 8 is required. These grants have been accounted for and amortised accordingly per Comhaltas policy.

10. Stocks	2017 €	2016 €
Goods for resale	<u>3,092</u>	<u>12,726</u>

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

11. Debtors	2017 €	2016 €
Trade debtors	9,015	20,623
Prepayments and accrued income	50,166	45,700
Grants receivable and prepaid expenditure	10,000	10,000
Taxation and social welfare (Note 8)	21,420	9,422
Amounts owed by Bru Boru Cultural Centre	-	-
Other debtors	16,237	12,787
	<u>106,838</u>	<u>98,532</u>

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12. Creditors: amounts falling due within one year	2017	2016
	€	€
Bank loans and overdrafts	2,229	2,022
Accruals and deferred income	95,136	93,770
Loans from affiliates	290,139	268,453
Taxation and social welfare (Note 8)	27,509	21,346
Trade creditors	8,450	2,125
Amounts owed to Comhaltas in Japan	9,983	-
	<u>433,446</u>	<u>387,716</u>

Bank of Ireland holds a charge over the freehold land and buildings at 32/33 Belgrave Square, Monkstown, Co. Dublin, as security against facilities extended to the CEC.

The Minister for Tourism, Culture and Sports holds a subordinate charge over the freehold land and buildings at 32/33 Belgrave Square, Monkstown, Co. Dublin. The cumulative total of capital grants received by CEC from the Department of Tourism, Culture and Sports to 31 December 2017 amounts to €19,276,258 (2016: €19,276,258), of which €959,002 (2016: €959,002) relates to the buildings at 32/33 Belgrave Square, Monkstown, Co Dublin.

Loans from affiliates are unsecured and incur a charge to interest at a rate of 1% (2016: 1%) per annum.

13. Taxation and social welfare	2017	2016
	€	€
Debtors:		
PAYE and USC	5,846	7,709
VAT	15,574	1,713
	<u>21,420</u>	<u>9,422</u>
Creditors:		
PRSI	27,509	21,346
VAT	-	-
	<u>27,509</u>	<u>21,346</u>

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14. Financial instruments

	2017	2016
	€	€
Financial assets		
Financial assets that are debt instruments measured at amortised cost	35,252	43,410
	<u>35,252</u>	<u>43,410</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(405,937)	(366,370)
	<u>405,937</u>	<u>366,370</u>

Financial assets measured at amortised cost comprise trade debtors, grant income receivable and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, accruals and deferred income, loans to affiliates, trade creditors and amounts owed to Comhaltas in Japan.

15. Reserves

	Capital account
	€
At beginning of year	10,787,322
Surplus for the year	507,869
At end of year	<u>11,295,191</u>

16. Reconciliation of movements in funds

	2017	2016
	€	€
Surplus/(deficit) for the year	507,869	(94,246)
Reserves at beginning of year	1,885,334	1,979,580
Reserves introduced	8,901,988	-
Reserves at end of year	<u>11,295,191</u>	<u>1,885,334</u>

Reserves introduced are due to Comhaltas' adopted policy to consolidate all properties vested in the Trustees as per note 7.

17. Approval of financial statements

The financial statements were approved by the Standing Committee and authorised for issue on 4 May 2018.