


## **MUNSTER LITERATURE CENTRE**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

CORK • DUBLIN

5 Lapps Quay Cork T12 RW7D Ireland  
Tel +353 21 4272900 Fax +353 21 4277621 Email [info@crowleysdfk.ie](mailto:info@crowleysdfk.ie) Web [www.crowleysdfk.ie](http://www.crowleysdfk.ie)

Directors: James O'Connor Tony Cooney Colette Nagle Edward Murphy Vincent Teo Siobhán O'Hea  
Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin D02 V078. Company No. 393878.  
A member firm of  DFK International a worldwide association of independent firms.  
Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI).  
Chartered Accountants Ireland is the operating name of ICAI.

## MUNSTER LITERATURE CENTRE

### COMPANY INFORMATION

<b>Directors</b>	Padraig Trehy Ned Fahy Claire Connolly Michael Hannigan Aisling Meade Marc O'Sullivan
<b>Company secretary</b>	Patrick Cotter
<b>Registered number</b>	306868
<b>Registered office</b>	Frank O'Connor House 84 Douglas Street Cork
<b>Independent auditors</b>	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork
<b>Bankers</b>	Allied Irish Bank Patrick Street Cork
<b>Solicitors</b>	John J Murphy & Co Courthouse Chambers Washington Street Cork

# MUNSTER LITERATURE CENTRE

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## MUNSTER LITERATURE CENTRE

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

#### Principal activities

The principal activity of the company is to promote the work and lives of Munster writers past and present.

#### Business review

Income for the year ended 31 December 2016 is €216,504 (2015: €268,135). The directors believe that the coming year will yield similar results to the year ended 31 December 2016.

#### Directors

The directors who served during the year were:

Padraig Trehy  
Ned Fahy  
Claire Connolly  
Michael Hannigan  
Aisling Meade  
Marc O'Sullivan

#### Principal risks and uncertainties

The company is aware of the major risks to which the company is exposed, in particular those related to the operations and the finances of the company and are satisfied that systems are in place to mitigate exposure to major risks. The Board reviews and agrees policies for the prudent management of these risks as follows:

##### a) Commercial Risk

The company's income is exposed to fluctuations in funding available from the Arts Council and Cork City Council, in particular, and changes in general economic conditions in Ireland. The company has considered the risks prevalent and is pro active in trying to directly generate its own income.

##### b) Currency Risk

The company operates solely in the Republic of Ireland. Therefore, the company is not subject to significant currency risks.

##### c) Finance and interest rate risk

The company does not rely on significant borrowings and the company has a minimal exposure to interest rate risk.

##### d) Liquidity and cash flow risk

The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near liquid investments to ensure all obligations can be met when they fall due.

##### e) Credit Risk

The company operates predominately on a cash basis, therefore, the company is not exposed to significant credit risk.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately competent personnel and the maintenance of computerised accounting records. The company's accounting records are maintained at the company's registered office at 84 Douglas Street, Cork.

MUNSTER LITERATURE CENTRE

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Statement on relevant audit information**

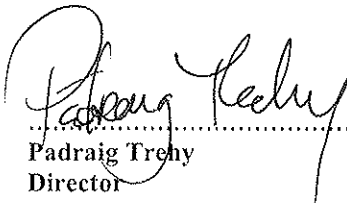
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

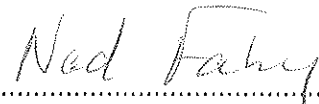
**Auditors**

The auditors, Crowleys DFK Unlimited Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

  
.....  
**Padraig Trehy**  
**Director**

Date: 1 September 2017

  
.....  
**Ned Fahy**  
**Director**

Date: 1 September 2017

## MUNSTER LITERATURE CENTRE

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework").

Under company law, the directors must not approve financial statements unless they are satisfied that they give a true and fair value of the assets, liabilities and financial position of the Company as at the financial year end date and of the income and expenditure of the company for that financial year and otherwise comply with the Companies Act 2014.

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

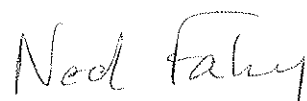
- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and the income and expenditure of the Company to be determined with reasonable accuracy, and enable the financial statements to be audited. 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.

On behalf of the board

  
**Padraig Trehy**  
**Director**

Date: 1 September 2017

  
**Ned Fahy**  
**Director**

Date: 1 September 2017

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MUNSTER LITERATURE CENTRE**

We have audited the financial statements of Munster Literature Centre for the year ended 31 December 2016, set out on pages 6 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in note 12 to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.


**Opinion on 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 2016 and of its deficit for the year ended;
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

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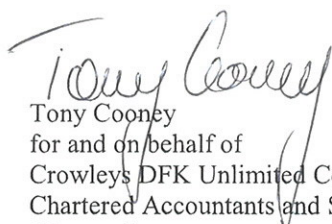
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MUNSTER LITERATURE CENTRE  
(CONTINUED)**

**Matters on which we are required to report by the Companies Act 2014**

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Tony Cooney  
for and on behalf of  
Crowleys DFK Unlimited Company  
Chartered Accountants and Statutory Audit Firm  
5 Lapps Quay  
Cork

1 September 2017



# MUNSTER LITERATURE CENTRE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Income		216,504	268,136
Cost of publications		(769)	(2,402)
<b>Gross income</b>		<u>215,735</u>	<u>265,734</u>
Administrative expenses		(226,890)	(235,235)
<b>Operating surplus/(deficit)</b>	5	<u>(11,155)</u>	<u>30,499</u>
<b>Surplus/(deficit) for the year</b>		<u><u>(11,155)</u></u>	<u><u>30,499</u></u>

All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

MUNSTER LITERATURE CENTRE

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

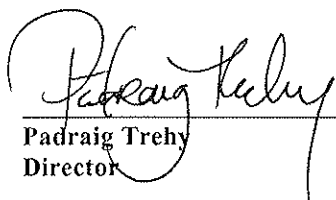
	2016 €	2015 €
Surplus/(deficit) for the financial year	(11,155)	30,499
There was no other comprehensive income for 2016 (2015:€NIL).		

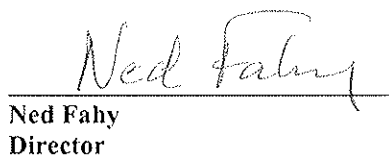
# MUNSTER LITERATURE CENTRE

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible fixed assets	8	489	994
		<u>489</u>	<u>994</u>
<b>Current assets</b>			
Stocks	9	11,633	11,987
Debtors: amounts falling due within one year	10	12,479	6,656
Cash at bank and in hand	11	21,808	44,071
		<u>45,920</u>	<u>62,714</u>
Creditors: amounts falling due within one year	12	(7,320)	(13,464)
<b>Net current assets</b>		<u>38,600</u>	<u>49,250</u>
<b>Total assets less current liabilities</b>		<u>39,089</u>	<u>50,244</u>
<b>Net assets</b>		<u><u>39,089</u></u>	<u><u>50,244</u></u>
<b>Capital and reserves</b>			
Capital reserve		7,573	7,573
Retained earnings		31,516	42,671
<b>Total reserves</b>		<u><u>39,089</u></u>	<u><u>50,244</u></u>

The financial statements were approved and authorised for issue by the board:

  
Padraig Trehu  
Director

  
Ned Fahy  
Director

Date: 1 September 2017

The notes on pages 11 to 18 form part of these financial statements.

MUNSTER LITERATURE CENTRE

STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2016

	Capital reserve €	Retained earnings €	Total €
At 1 January 2015	7,573	12,172	19,745
Comprehensive income for the year			
Surplus for the year	-	30,499	30,499
At 1 January 2016	7,573	42,671	50,244
Comprehensive income for the year			
(Deficit) for the year	-	(11,155)	(11,155)
At 31 December 2016	7,573	31,516	39,089

MUNSTER LITERATURE CENTRE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	(11,155)	30,499
<b>Adjustments for:</b>		
Depreciation of tangible assets	505	505
Decrease in stocks	355	351
(Increase) in debtors	(5,823)	(1,336)
(Decrease)/increase in creditors	(6,145)	111
<b>Net cash generated from operating activities</b>	<u>(22,263)</u>	<u>30,130</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(22,263)</u>	<u>30,130</u>
Cash and cash equivalents at beginning of year	44,071	13,941
<b>Cash and cash equivalents at the end of year</b>	<u><u>21,808</u></u>	<u><u>44,071</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	21,808	44,071
	<u><u>21,808</u></u>	<u><u>44,071</u></u>

## MUNSTER LITERATURE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. General information

These financial statements, comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1-15, constitute the individual financial statements of Munster Literature Centre for the financial year ended 31 December 2016. Munster Literature Centre is a company limited by guarantee, incorporated in the Republic of Ireland. The registered office is 84 Douglas Street, Cork. The nature of the company's operations and its principal activities are set out in the Directors' report on pages 1 to 2.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These are detailed in note 3.

The following principal accounting policies have been applied:

##### 2.2 Income

Income is generated through grant funding, artistic events and the sale of books. The company recognises income on the sale of books on the transfer of the significant risk and rewards of ownership. This usually happens at point of sale.

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to income and expenditure account during the period in which they are incurred.

## MUNSTER LITERATURE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income and expenditure account.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# MUNSTER LITERATURE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 2. Accounting policies (continued)

#### 2.9 Taxation

Munster Literature Centre has been granted charitable tax exemption status under Section 207, Taxes Consolidation Act 1997. The company's charity reference number is 12374.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Impairment of stocks

The company holds stocks amounting to €11,633 (2015: €11,987) at financial year end. At each year end the directors review the stock on hand to determine the possibility of stock being sold at less than cost and make an estimate to reflect any impairment changes.

### 4. Analysis of income

	2016 €	2015 €
Arts Council grant	111,250	115,000
Cork City Council	51,500	76,600
UCC grant	-	16,500
Cork County Council	-	3,000
Artistic revenue	49,105	55,576
Book sales	2,317	1,460
Crowd funding	1,832	-
	<u>216,004</u>	<u>268,136</u>
	2016 €	2015 €
Republic of Ireland	<u>216,004</u>	<u>268,136</u>
	<u>216,004</u>	<u>268,136</u>



# MUNSTER LITERATURE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging:

	2016 €	2015 €
Depreciation of tangible fixed assets	505	505

### 6. Auditors' remuneration

	2016 €	2015 €
<b>Fee payable to the company's auditor and its associates in respect of:</b>		
Audit of the financial accounts and records	3,198	3,198
All other services	652	-
	<u>3,850</u>	<u>3,198</u>

### 7. Employees

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	80,695	75,395
	<u>80,695</u>	<u>75,395</u>

Capitalised employee costs during the year amounted to €NIL (2015 -€NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Employees	2	2

MUNSTER LITERATURE CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Tangible fixed assets

	Fixtures and fittings €
<b>Cost or valuation</b>	
At 1 January 2016	7,845
At 31 December 2016	<u>7,845</u>
<b>Depreciation</b>	
At 1 January 2016	6,851
Charge for the year on owned assets	505
At 31 December 2016	<u>7,356</u>
<b>Net book value</b>	
At 31 December 2016	<u>489</u>
At 31 December 2015	<u>994</u>
	<b>Fixtures and fittings €</b>
<b>Cost or valuation</b>	
At 1 January 2015	7,845
At 31 December 2015	<u>7,845</u>
<b>Depreciation</b>	
At 1 January 2015	6,346
Charge for the year on owned assets	505
At 31 December 2015	<u>6,851</u>
<b>Net book value</b>	
At 31 December 2015	<u>994</u>
At 31 December 2014	<u>1,499</u>

MUNSTER LITERATURE CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Stocks

	2016 €	2015 €
Stocks	11,633	11,987
	<u>11,633</u>	<u>11,987</u>

10. Debtors

	2016 €	2015 €
Other debtors	1,617	2,589
Prepayments and accrued income	10,862	4,067
	<u>12,479</u>	<u>6,656</u>

11. Cash and cash equivalents

	2016 €	2015 €
Cash at bank and in hand	21,808	44,071
	<u>21,808</u>	<u>44,071</u>

12. Creditors: Amounts falling due within one year

	2016 €	2015 €
PAYE/PRSI	1,733	5,301
Other creditors	2,139	735
Accruals	3,448	7,428
	<u>7,320</u>	<u>13,464</u>

The terms of accruals are based on the underlying contracts. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end.

# MUNSTER LITERATURE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 13. Financial instruments

	2016 €	2015 €
<b>Financial assets</b>		
Bank and cash	21,808	44,071
Other debtors	1,617	2,589
	<u>23,425</u>	<u>46,660</u>
<b>Financial liabilities</b>		
Other creditors	(2,139)	(735)
	<u>(2,139)</u>	<u>(735)</u>

### 14. Company status

The company is limited by guarantee and has no share capital. At 31 December 2016, the company's members guarantee is limited to €12.70 each. The guarantee continues for one year after individual membership ceases.

The following changes in membership numbers occurred during year ended 31 December 2016 and 31 December 2015:

	2016 €	2015 €
Opening members	6	7
New members in the year	-	2
Member cessations in the year	-	(3)
<b>Closing members</b>	<u>6</u>	<u>6</u>

### 15. APB Ethical Standards – Provisions available to small entities

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

## MUNSTER LITERATURE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 16. Related party transactions

##### **Key management personnel compensation**

Total compensation paid to key management personnel during the year ended 31 December 2016 is €40,000 (2015:€40,000).

##### **Other related parties**

During the year the company secretary paid company expenses personally. At 31 December 2016 an amount of €NIL is owed to the company secretary.

##### **Transactions with directors**

There were no transactions between the directors and the company in respect of the financial years ending 31 December 2016 and 31 December 2015 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

#### 17. Approval of financial statements

The board of directors approved these financial statements for issue on

MUNSTER LITERATURE CENTRE

DETAILED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Income		216,504	268,136
Cost of publications		(769)	(2,402)
<b>Gross income</b>		<u>215,735</u>	<u>265,734</u>
<b>Less: overheads</b>			
Administration expenses		(226,890)	(235,235)
<b>Operating surplus/(deficit)</b>		<u>(11,155)</u>	<u>30,499</u>
<b>Surplus/(deficit) for the year</b>		<u>(11,155)</u>	<u>30,499</u>
		<b>2016</b>	<b>2015</b>
		<b>€</b>	<b>€</b>
<b>Income</b>			
Arts Council		111,250	115,000
Cork City Council		52,000	76,600
UCC grant		-	16,500
Cork County Council		-	3,000
Artistic revenue		49,105	55,576
Book sales		2,317	1,460
Other income		1,832	-
		<u>216,504</u>	<u>268,136</u>
		<b>2016</b>	<b>2015</b>
		<b>€</b>	<b>€</b>
<b>Cost of publications</b>			
Opening stocks		11,987	12,336
Closing stocks		(11,633)	(11,987)
Purchases		415	2,053
		<u>769</u>	<u>2,402</u>

# MUNSTER LITERATURE CENTRE

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
<b>Administration expenses</b>		
Staff salaries	80,695	75,395
Commissions payable	4,125	4,709
Hotels, travel and subsistence	25,752	27,643
Printing and stationery	18,346	19,226
Telephone and fax	2,143	1,547
Advertising and promotion	9,787	6,040
Accountancy fees	3,850	3,198
Bank charges	608	664
Sundry expenses	3,071	2,396
Light and heat	891	1,017
Insurances	498	827
Repairs and maintenance	1,605	929
Depreciation - fixtures and fittings	505	505
Readers fees	59,194	75,633
Exhibition and festival costs	15,820	15,506
	<u>226,890</u>	<u>235,235</u>