



MUNSTER LITERATURE CENTRE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

CORK • DUBLIN

5 Lapps Quay Cork Ireland
Tel +353 21 4272900 Fax +353 21 4277621 Email info@crowleysdfk.ie Web www.crowleysdfk.ie

Directors: James O'Connor Tony Cooney Colette Nagle Edward Murphy Vincent Teo
Crowleys DFK Limited trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin 2. 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

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report to the members	5 - 6
Income & expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including statement of accounting policies	10 - 14

MUNSTER LITERATURE CENTRE

DIRECTORS AND OTHER INFORMATION

Directors	Patricia Lucy Ned Fahy Aisling Meade Billy Ramsell Pádraig Trehy Clara Murphy Nora Browne
Secretary	Patrick Cotter
Company number	306868
Business address & registered office	Frank O' Connor House 84 Douglas Street Cork
Auditors	Crowleys DFK Limited 5 Lapps Quay Cork
Bankers	Permanent TSB 40/41 Patrick Street Cork
Solicitors	John J. Murphy & Co. Courthouse Chambers Washington Street Cork

MUNSTER LITERATURE CENTRE

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2014

The directors present their report and the audited financial statements for the year ended 31st December 2014.

Principal activities, business review and future developments

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

Income for the year ended 31 December 2014 is €234,258. The directors believe that the coming year will yield results similar to year ended 31 December 2014.

Results

The results for the year are set out on page 7.

Financial Risk Management objectives and policies

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 are in a position to change the emphasis of their income in response to changes in economic conditions. The company is proactive in trying to generate their 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, they are not exposed to significant credit risk.

Directors

In accordance with the Articles of Association, the directors are required to retire by rotation and present themselves for re-election.

MUNSTER LITERATURE CENTRE

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 84 Douglas Street, Cork.

Auditors

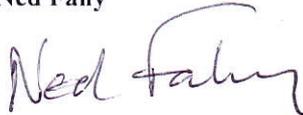
Crowleys DFK Limited were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 28/05/15 and signed on its behalf by

Pádraig Trehy
Pádraig Trehy



Ned Fahy
Ned Fahy



MUNSTER LITERATURE CENTRE

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE MEMBERS' FINANCIAL STATEMENTS**

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 giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

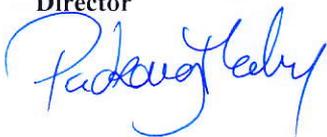
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

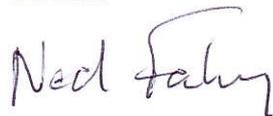
The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the 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

Pádraig Trehy
Pádraig Trehy
Director



Ned Fahy
Ned Fahy
Director



Date: 28th May 2015

MUNSTER LITERATURE CENTRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MUNSTER LITERATURE CENTRE FOR THE YEAR ENDED 31ST DECEMBER 2014

We have audited the financial statements of Munster Literature Centre for the year ended 31st December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes and accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an 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 Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 13 to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2014 and of its result for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

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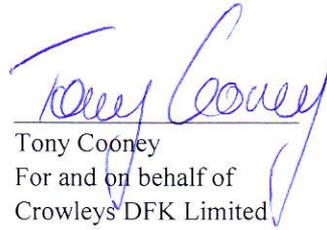
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MUNSTER LITERATURE CENTRE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MUNSTER LITERATURE CENTRE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Tony Cooney
For and on behalf of
Crowleys DFK Limited
Registered Auditors
5 Lapps Quay
Cork

Date: 29/05/15

MUNSTER LITERATURE CENTRE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	Notes	Continuing operations	
		2014	2013
		€	€
Income	2	234,258	246,792
Cost of publications		(7,872)	(8,512)
Gross income		226,386	238,280
Administrative expenses		(231,707)	(234,521)
Surplus/(Deficit) for the period		<u>(5,321)</u>	<u>3,759</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial periods.

On behalf of the Board of Directors

Date: 28th May 2015

Pádraig Trehy
Pádraig Trehy

Ned Fahy
Ned Fahy

MUNSTER LITERATURE CENTRE

BALANCE SHEET
AS AT 31ST DECEMBER 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	5		1,499		2,152
Current assets					
Stocks		12,336		12,859	
Debtors	7	2,075		2,859	
Cash at bank and in hand		13,941		15,308	
		<u>28,352</u>		<u>31,026</u>	
Creditors: amounts falling due within one year	8	<u>(10,105)</u>		<u>(8,111)</u>	
Net current assets			18,247		22,915
Net assets			<u>19,746</u>		<u>25,067</u>
Capital and reserves					
Capital reserve	9		7,573		7,573
Income and expenditure account	9		12,173		17,494
			<u>19,746</u>		<u>25,067</u>

On behalf of the Board of Directors

Date: 28th May 2015

Pádraig Trehy
Pádraig Trehy

Ned Fahy
Ned Fahy

The notes on pages 10 to 14 form an integral part of these financial statements.

MUNSTER LITERATURE CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

Notes	2014 €	2013 €
Reconciliation of operating surplus to net cash inflow / (outflow) from operating activities		
Operating surplus	(5,321)	3,759
Depreciation	1,569	2,918
Decrease/(increase) in stocks	523	(792)
Decrease/(increase) in debtors	784	(2,211)
Increase/ (decrease) in creditors	1,994	(2,985)
Capital grant released	-	-
Net cash inflow / (outflow) from operating activities	<u>(451)</u>	<u>689</u>
Cash flow statement		
Net cash inflow / (outflow) from operating activities	(451)	689
Capital expenditure	(916)	(365)
Increase / (decrease) in cash in the year	<u>(1,367)</u>	<u>324</u>
Reconciliation of net cash flow to movement in net debt (Note 10)		
Increase / (decrease) in cash in the year	(1,367)	324
Net funds at 1st January 2014	15,308	14,984
Net funds at 31st December 2014	<u>13,941</u>	<u>15,308</u>

MUNSTER LITERATURE CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

1. Statement of accounting policies

1.1. Basis of preparation

The audited financial statements are prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

1.2. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment - 20% straight line

1.3. Stock

Stock is valued at the lower of cost and net realisable value.

1.4. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

1.5. Going concern

The company has recorded a loss of €5,321 for the year. The directors do not expect similar results in 2015. The company does not have any loans from financial institutions at the year end. The directors are confident that the company can rely upon the ongoing support of the Arts Council for its activities.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating Surplus / (Deficit)

	2014	2013
	€	€
Operating Surplus / (Deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	1,569	2,918
Auditors' remuneration for audit	2,890	2,768
	<u> </u>	<u> </u>

MUNSTER LITERATURE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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4. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

2014 Number	2013 Number
2	2

Employment costs

Wages and salaries

€	€
75,338	74,885
75,338	74,885

5. Tangible fixed assets

Fixtures, fittings and equipment	Total
€	€
Cost or valuation	
At 1st January 2014	24,345
Other movement	(17,416)
Additions	916
At 31st December 2014	7,845
Depreciation	
At 1st January 2014	22,193
Other movement	(17,416)
Charge for the year	1,569
At 31st December 2014	6,346
Net book values	
At 31st December 2014	1,499
At 31st December 2013	2,152

MUNSTER LITERATURE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

6. Capital grant

	Capital grant €
Grant	
At 1 January 2014	37,381
At 31 December 2014	<u>37,381</u>
Amortisation	
At 1 January 2014	37,381
Amortisation for the year	-
At 31 December 2014	<u>37,381</u>
Net book values	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

7. Debtors

	2014 €	2013 €
Other debtors	1,623	2,859
Prepayments and accrued income	452	-
	<u>2,075</u>	<u>2,859</u>

8. Creditors: amounts falling due within one year

	2014 €	2013 €
PAYE and social welfare	10,272	4,970
Other creditors	(3,246)	123
Accruals	3,079	3,018
	<u>10,105</u>	<u>8,111</u>

MUNSTER LITERATURE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

..... continued

9. Reserves	Capital reserve €	Income and expenditure account €	Total €
At 1st January 2014	7,573	17,494	25,067
Surplus / (deficit) for the year	-	(5,321)	(5,321)
At 31st December 2014	<u>7,573</u>	<u>12,173</u>	<u>19,746</u>

10. Analysis of changes in net funds	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	15,308	(1,367)	13,941
Net funds	<u>15,308</u>	<u>(1,367)</u>	<u>13,941</u>

13 Limited by Guarantee

The company is limited by guarantee and has no share capital. As 31 December 2013, the company's members guarantee is limited to €1 each. The guarantee continues for one year after individual membership ceases.

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. 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 tax authorities, 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 31ST DECEMBER 2014

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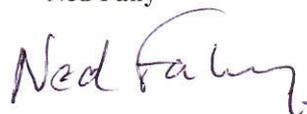
14. Approval of financial statements

The financial statements were approved by the Board on 28th May 2015 and signed on its behalf by

Pádraig Trehy
Pádraig Trehy



Ned Fahy
Ned Fahy



MUNSTER LITERATURE CENTRE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014		2013	
	€	€	€	€
Income				
Revenue grant-Arts Council		110,507		122,950
Culture Ireland		-		2,750
Foras na Gaeilge		1,550		2,000
Festival grants, sponsorship and subscriptions		1,600		1,100
Cork County Council		-		-
Cork City Council		52,000		57,600
UCC Grants		21,500		16,800
Artistic revenue		40,604		39,847
Book sales		2,514		3,610
Other income		3,983		135
		<u>234,258</u>		<u>246,792</u>
Cost of publications				
Opening stock	12,859		12,067	
Purchases	7,349		9,304	
Closing stock	<u>(12,336)</u>		<u>(12,859)</u>	
		<u>(7,872)</u>		<u>(8,512)</u>
Gross surplus		<u>226,386</u>		<u>238,280</u>
Administrative expenses				
Wages and salaries	75,338		74,885	
Hospitality and accommodation	19,705		23,715	
Exhibition and festival costs	6,822		11,733	
Readers' fees	90,573		51,849	
Frank O'Connor Prize	-		25,000	
Commissions payable	1,437		817	
Insurance	609		609	
Light and heat	702		1,168	
Repairs, maintenance and removal expenses	3,932		3,144	
Printing, postage and stationery	12,058		13,078	
Advertising and consultancy	5,593		4,698	
Telephone and internet	2,235		1,738	
Travel	6,635		15,047	
Audit and accountancy	2,890		2,768	
Bank charges	430		712	
Bad debts	-		152	
Sundry expenses	1,179		490	
Depreciation on fixtures, fittings and equipment	<u>1,569</u>		<u>2,918</u>	
		<u>231,707</u>		<u>234,521</u>
Surplus / (deficit) for the year		<u><u>(5,321)</u></u>		<u><u>3,759</u></u>