

Company No: NI037402
Charity No: NIC100073

An Gaeláras Limited
(A Company Limited by Guarantee)
Accounts
for the year ended 31 March 2023

An Gaeláras Limited
(A Company Limited by Guarantee)

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An Gaeláras Limited
(A Company Limited by Guarantee)

Information

Charity Number	NIC 100073	
Company Number	NI037402	
Secretary	Pádraigín Ní Mhaonaigh	
Directors	Mary McCallion Deaglán Ó Mocháin Laurence McCurry Kevin Campbell Nicole Lamberton Antoin De Brún Dr Katie Nic Aindreasa Dr Éamonn Ó Ciardha Gearoid O'Hara Margaret O'Reilly	(Cathaoirleach/Chairperson) Resigned 24 November 2022 Resigned 23 August 2023 Resigned 24 November 2022
Auditors	McGroarty McCafferty & Co Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX	
Registered Office	Cultúrlann Uí Chanáin 37 Mórshráid Shémais Doire BT48 7DF	
Business address	37 Mórshráid Shémais Doire BT48 7DF	
Bankers	Banc na hÉireann/Bank of Ireland 27 Culmore Road Doire/Derry BT48 8JB	
Solicitors	Jack Quigley Solicitors 37 Clarendon Street Derry BT48 7ER	

An Gaeláras Limited
(A Company Limited by Guarantee)
Report of the directors for the year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023. The directors of An Gaeláras Limited for the purposes of company law and who served during the year and up to the date of this report are as follows:

Mary McCallion	Nicole Lamberton
Antoin De Brún	Dr Éamonn Ó Ciardha
Laurence McCurry	Gearoid O'Hara - Resigned 23 August 2023
Dr Katie Nic Aindreasa	Kevin Campbell - Resigned 24 November 2022
Deaglan Ó Mocháin	Margaret O'Reilly - Resigned 24 November 2022

Our Aims and Objectives

Purposes and Aims

An Gaeláras Limited is a community cultural resource centre whose objects are to promote the benefit of the inhabitants of Derry City and its environs without distinction of age, sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations and inhabitants in a common effort to advance education, in the Irish language and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.

The Focus of our Work

To provide premises in which, the study of the Irish language and its continued use as a living language is promoted.

To co-ordinate Irish cultural activities in Derry and its environs in association with other groups who subscribe to the aims of the organisation.

Promote job creation within the Irish language centre.

Situated on the ground floor of An Gaeláras Limited is an Irish Language Cafe and Bistro, run bilingually. The local Irish speaking community and visitors to the building use this as a meeting place and it affords them the opportunity to use the language in a relaxed and vibrant social setting. An Gaeláras also offers translation and interpretative services.

Financial Review

Principal Funding Sources

The principal funding sources over the relevant financial year have been the Arts Council, Foras na Gaeilge, Derry City and Strabane District Council, Department of Education, Department of Foreign Affairs, CRC and Big Lottery Fund.

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Report of the directors for the year ended 31 March 2023

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 November 1999 and registered as a charity on 22 November 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and Appointment of the Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association, one third of the members of the Board must stand for re-election at the Annual General Meeting.

All members of the Board give their time voluntarily and receive no benefits from the charity.

Members Induction and Training

Board members are already familiar with the work of An Gaeláras Limited. Board members are encouraged to participate in relevant activities.

Obligations of the Board

The main obligation of the Board is to develop and oversee the implementation of policy and to ensure that structures and management comply with legal requirements and good governance practice.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. Where appropriate systems and procedures have been established to mitigate the risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. A possible breach of confidentiality is an obvious risk. All Board members, staff and volunteers have signed the appropriate confidentiality agreements. Another major risk is loss of funding.

Organisational Structure

An Gaeláras has a Board which meets quarterly and is responsible for policy, strategic direction and overall performance. There are fortnightly staff meetings and a finance committee meets quarterly. The committee includes a Board Member, Treasurer, the Project Manager and the Administration/ Finance Officer.

The Chief Executive provides a quarterly and monthly report to the Board which includes a financial report and an update on project development.

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Report of the directors for the year ended 31 March 2023

Responsibilities of the Board of Directors

The directors are responsible for preparing the Director Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enables 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 accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

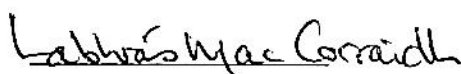
Auditors


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

Small company provisions

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 13 October 2023 and signed on its behalf by;


Director
LAURENCE MCCURRY


Director MARY MCCALLION
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Independent auditor's report to the directors of An Gaeláras Limited

Opinion

We have audited the financial statements of An Gaeláras Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the 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 31 March 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.

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

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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;
- 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;
- 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.

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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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud;

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;

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* the internal controls designed to mitigate risks or 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.

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 required 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 charitable company's 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.

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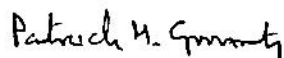
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 & Co
Statutory Auditor

2 Carlisle Terrace
Derry
BT48 6JX

Date: 13 October 2023

An Gaeláras Limited
(A Company Limited by Guarantee)

Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure					
Incoming Resources					
<i>Incoming resources from generating funds:</i>					
Incoming resources from charitable activities	2	-	599,511	599,511	667,042
Voluntary income	3	179,075	-	179,075	150,651
Total Incoming Resources		<u>179,075</u>	<u>599,511</u>	<u>778,586</u>	<u>817,693</u>
 Resources Expended					
Charitable activities	4	192,033	640,926	832,959	804,028
Governance costs	5	-	4,800	4,800	4,800
Total Resources Expended		<u>192,033</u>	<u>645,726</u>	<u>837,759</u>	<u>808,828</u>
 Net Incoming / (Outgoing) Resources		 (12,958)	 (46,215)	 (59,173)	 8,865
 Balances brought forward 1 April 2022		 <u>66,964</u>	 <u>1,373,128</u>	 <u>1,440,092</u>	 <u>1,431,227</u>
 Balances carried forward 31 March 2023	16	 <u>54,006</u>	 <u>1,326,913</u>	 <u>1,380,919</u>	 <u>1,440,092</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.

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Balance sheet
as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		3,881,270		3,997,747
Current assets					
Debtors	10	121,721		127,422	
Cash at bank and in hand		142,513		147,309	
		<u>264,234</u>		<u>274,731</u>	
Current liabilities					
Bank loans and overdrafts		84,621		101,775	
Other creditors		128,803		98,864	
Accruals		20,781		31,122	
	11	<u>234,205</u>		<u>231,761</u>	
Net current assets			<u>30,029</u>		<u>42,970</u>
Total assets less current liabilities			3,911,299		4,040,717
Long-term liabilities	12		(2,530,380)		(2,600,625)
Net assets			<u>1,380,919</u>		<u>1,440,092</u>
Income Funds					
Brought forward at 1 April 2022	15				
Unrestricted			54,006		66,964
Restricted			1,326,913		1,373,128
			<u>1,380,919</u>		<u>1,440,092</u>

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

The Financial Statements were approved and authorised for issue by the Board 13 October 2023 and signed on its behalf by

Director Laurence MacCurry
LAURENCE MCCURRY
Date: 13th October 2023

Director Mary McCallion
MARY MCCALLION
Date: 13th October 2023

Company Registration Number: NI037402

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Statement of Cash flows
as at 31 March 2023

	Notes	2023 £	2022 £
Net incoming / (outgoing) resources for the year		(59,173)	8,865
Depreciation and impairment		117,617	117,503
(Increase)/ decrease in debtors		5,701	(6,835)
(Decrease)/ increase in creditors		(67,801)	(12,753)
Net cash outflow / (inflow) from operating activities		<u>(3,656)</u>	<u>106,780</u>
Capital expenditure	9	<u>(1,140)</u>	<u>(2,394)</u>
Increase/ Decrease in cash in the year		<u><u>(4,796)</u></u>	<u><u>104,386</u></u>
Reconciliation of net cash flow to movement in net funds	17		
Increase/ (Decrease) in cash in the year		(4,796)	104,386
Net funds at 1 April 2022		<u>147,309</u>	<u>42,923</u>
Net funds at 31 March 2023		<u><u>142,513</u></u>	<u><u>147,309</u></u>

An Gaeláras Limited
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Notes to the accounts
for the year ended 31 March 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 in Cultúrlann Uí Chanáin, 37 Mórshráid Shémais, Doire, 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 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 Charities SORP issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 and UK Generally Accepted Accounting Practice.

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 statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities includes both government and other grants received, they are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital and revenue grants are released to the Statement of Financial Activities in the year in which they are received in line with the SORP Accounting & Reporting by Charities (FRS 102).

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.

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1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

1.4. Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Equipment	-	10% Straight Line

1.6. Cash at bank

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

1.7. Debtors & creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8. Capital grants

Capital grants are received in respect of purchase of fixed assets a portion of which is released to the statement of financial activities in the year of receipt.

1.9. Pension costs

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

1.10. 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 are sufficient with the level of reserves for the charity to be able to continue as a going concern.

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1.11. Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Fixed asset investments are stated at cost less provision for diminution in value.

2. Incoming resources from charitable activities

	Restricted		
	Funds	2023	2022
	£	£	£
University of Ulster	15,128	15,128	-
National Lottery - Big Lottery Fund	14,900	14,900	26,389
Department of Foreign Affairs	12,455	12,455	690
NI Arts Council	163,319	163,319	158,099
Foras Na Gaelige	140,485	140,485	117,155
Derry City and Strabane District Council	31,665	31,665	31,225
Department of Education	73,136	73,136	71,222
Glór Na nGael	-	-	71,873
Capital Grants	70,245	70,245	70,245
CRC	31,985	31,985	28,518
DCSDC - Peace IV	-	-	5,042
Dormant Accounts	38,000	38,000	28,500
The Executive Office	-	-	1,000
Department for Communities	-	-	30,110
Department of Finance	-	-	26,974
Honorable Irish	1,158	1,158	-
Bank of Ireland - Arts Fund	5,035	5,035	-
Community Foundation - Ultach Fund	2,000	2,000	-
	<u>599,511</u>	<u>599,511</u>	<u>667,042</u>

(i) Restricted Funds

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

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3. Voluntary Income

	Unrestricted Funds £	2023 £	2022 £
Prog Income/ Classes	80,050	80,050	80,000
Rental income	57,698	57,698	33,061
Box Office Income	31,327	31,327	36,473
Donations and other income	10,000	10,000	705
Glor Na Gael - Prize Fund	-	-	412
	<u>179,075</u>	<u>179,075</u>	<u>150,651</u>

4. Cost of Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff costs	1,059	313,574	314,633	298,387
Misc/general expenses	544	-	544	436
Communications and IT	5,001	2,075	7,076	8,274
Other office expenses	6,478	4,000	10,478	12,275
Programme costs	85,209	159,717	244,926	212,369
Legal & professional fees	1,134	4,749	5,883	-
Interest payable & similar charges	2,658	-	2,658	3,477
Establishment costs	89,448	39,194	128,642	150,944
Motor & travelling expenses	540	-	540	356
Currency variation	(38)	-	(38)	7
Depreciation	-	117,617	117,617	117,503
	<u>192,033</u>	<u>640,926</u>	<u>832,959</u>	<u>804,028</u>

5. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Auditors Remuneration	<u>-</u>	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>

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

	2023	2022
	£	£
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	117,617	117,503
Auditor's remuneration	4,800	4,800
	<u>117,617</u>	<u>117,503</u>

7. Staff costs

	2023	2022
	£	£
Wages and salaries	303,374	286,658
Pension costs	11,259	11,729
	<u>314,633</u>	<u>298,387</u>

Number of employees

The number of employees who earned more than £60,000 during the year was Nil (2022 - Nil).

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

	2023	2022
	Number	Number
Number of employees - Office staff	<u>22</u>	<u>25</u>

8. Taxation

As a charity, An Gaelaras Limited 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.

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9. Tangible assets	Land and buildings freehold	Plant and machinery	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	5,173,852	76,542	346,812	5,597,206
Additions	-	-	1,140	1,140
At 31 March 2023	<u>5,173,852</u>	<u>76,542</u>	<u>347,952</u>	<u>5,598,346</u>
Depreciation				
At 1 April 2022	1,258,008	76,542	264,908	1,599,458
Charge for the year	103,477	-	14,140	117,617
At 31 March 2023	<u>1,361,485</u>	<u>76,542</u>	<u>279,048</u>	<u>1,717,075</u>
Net book values				
At 31 March 2023	<u>3,812,367</u>	<u>-</u>	<u>68,903</u>	<u>3,881,270</u>
At 31 March 2022	<u>3,915,844</u>	<u>-</u>	<u>81,903</u>	<u>3,997,747</u>

10. Debtors	2023 £	2022 £
Debtors	87,179	90,782
Other debtors	34,542	36,640
	<u>121,721</u>	<u>127,422</u>

11. Current liabilities	2023 £	2022 £
Bank loans and overdrafts	84,621	101,775
Taxes and social security costs	7,466	5,111
Other creditors	63,346	66,798
Deferred Income	57,991	26,955
Accruals	20,781	31,122
	<u>234,205</u>	<u>231,761</u>

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12.	Long-term liabilities	2023	2022
		£	£
	Capital Grants (See Note 13)	2,530,380	2,600,625
13.	Capital Grants	2023	2022
		£	£
	At 1 April 2022	2,600,625	2,670,870
	Less: Capital Grants Amortised	(70,245)	(70,245)
	At 31 March 2023	2,530,380	2,600,625
14.	Security		
	The Bank of Ireland holds the following securities;		
	Legal mortgage dated 06/11/2003 over 37 Great James Street, Derry.		
	Letter of set off dated 10/07/2009.		
15.	Analysis of net assets between funds		
		Unrestricted	Restricted
		£	£
	Fund balances at 31 March 2023 as represented by:		Total
			£
	Tangible fixed assets	-	3,881,270
	Current assets	206,573	57,661
	Liabilities	(152,567)	(2,612,018)
		54,006	1,326,913
			1,380,919

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16. Movements in Funds	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Restricted funds:					
Total restricted funds	1,373,128	599,511	(645,726)	-	1,326,913
Unrestricted funds:					
Total unrestricted funds	66,964	179,075	(192,033)	-	54,006
Total funds	<u>1,440,092</u>	<u>778,586</u>	<u>(837,759)</u>	<u>-</u>	<u>1,380,919</u>

Purposes of Restricted Funds

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

17. Analysis of changes in net cashflow

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	<u>147,309</u>	<u>(4,796)</u>	<u>142,513</u>

18. Related Party Transactions

There was no related party transactions in the year under review.

19. Limited by Guarantee

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

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a 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.