

quaz tenore intellexi dnm deputat' sup p'spere venire ad regni hui' gub  
ranu' suscipere. Hanc magnopere gratulor suam d'no'iam hui' gub' p'bi  
am acceptare et pro' deo maxime optime ut p'spere et feliciter sibi su  
Dat in o'ibus h' m' possim exp'mere q' quod aig p'dessor n'gr' Nicholau'  
analdus se in gubernamie Regni bene gererat. Quam  
ut ad a'...

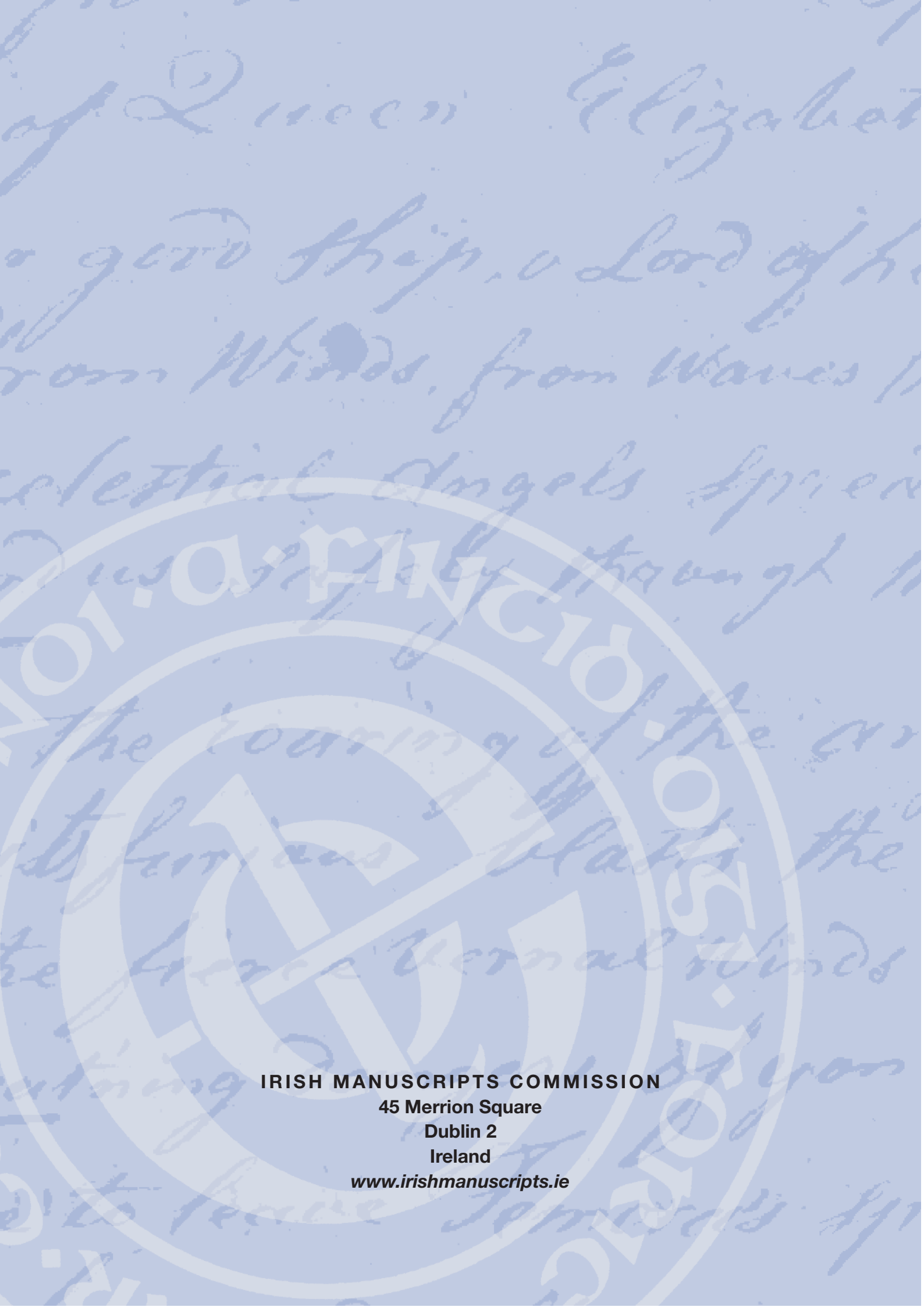


IRISH MANUSCRIPTS COMMISSION



# ANNUAL REPORT 2009

...pro' et me atemp' par' conferte int' me et ...  
...milit' ...  
...observatio' et approbatio' d'no' p' ...  
...regine suo d'no'oi q'missis q'ntu' ad o'ia negotia que missi p'derant  
...admarham' ad suam celeritudinem Et optinem ut t'nt n'gr' Cussak  
...lent' esset q'm ipe o'ia p't exp'me que ad formam par' altimot' et sic  
...optime et p'spere valeant v'ie d'no'ois CV Roud...



**IRISH MANUSCRIPTS COMMISSION**

45 Merrion Square

Dublin 2

Ireland

[www.irishmanuscripts.ie](http://www.irishmanuscripts.ie)

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of Queen Elizabeth  
a good ship, a Lord of the  
from Winds, from Waves  
celestial Angels spread  
us, O King, though  
The pouring of the  
its famous bluffs the  
the fierce vernal winds  
putting dangers of you  
to leave towards the

## Chairman's Report



## Introduction

The Irish Manuscripts Commission (IMC), which was established in 1928, was incorporated as a company limited by guarantee on 24 January 2006.

Throughout 2009, the 80th anniversary year for the Commission, the profile of IMC as the preferred publisher of primary source material in Ireland has continued to grow. I note that the editor of *Analecta Hibernica*, James Kelly, has received sufficient material from potential contributors for two volumes of *Analecta Hibernica* to follow in quick succession. IMC has also fulfilled its stated objective of publishing more primary material from the 20th century with the publication of *World War I and the question of Ulster: the correspondence of Lilian and Wilfrid Spender* edited by Margaret Baguley in September 2009 and also Deirdre McMahon's contribution in *Analecta Hibernica 41—The Irish settlement meeting of the Unionist party, 7 July 1916*; the publication of *The Irish Defence Forces 1940–1949: Annual Reports of the Chief of Staff* edited by Michael Kennedy and Victor Laing will take place in 2010.

By the end of 2009 the process of amalgamation—concerns about which dominated the end of 2008—had reached the point where draft heads of bill had been prepared by the Department of Arts, Sport and Tourism (DAST). IMC has engaged fully with this process and the Commission accepts that the will of Government must prevail and that it is incumbent on it to endeavour to make a positive contribution to the deliberations of DAST as it seeks to put in place new governance structures for IMC, the National Library of Ireland (NLI) and the National Archives of Ireland (NAI). In doing so, the Commission will seek to ensure that its remit as publisher and advisor are preserved, as are its identity and its freedom to manage and conduct its own business subject to normal reporting requirements demanded by good governance procedures.

IMC involvement with Culture Night continued. In 2009 the Irish Architectural Archive (IAA), with whom IMC shares accommodation at No. 45 Merrion Square, joined IMC in remaining open to the public as part of this pan-European event. The night can only be described as a considerable success and almost 750 people visited the building. IMC offered a 10 minute audio-visual presentation on its work and the importance of preserving records as well as a display of some IMC publications, while IAA staff gave lively tours of the ground floor and first floor accommodation and described the history of No. 45. I must thank the IMC members who prepared for and participated in this event on the night—Michael Kennedy, Deirdre McMahon and Máire Mac Conghail. In particular, I would like to record my deep appreciation for Michael Kennedy who delivered his excellent audio-visual presentation almost non-stop from 5.00 p.m. until midnight, a Herculean performance by any standard. The appreciation of some members of the general public was recorded in e-mails to the IMC web site. I quote from one of them: "... I am just writing to let you know that I thoroughly enjoyed my visit... as part of Culture Night, particularly as I was unaware of the valuable work the Commission does and the generous work of its members. Keep up the good work."

The continued attendance of IMC representatives at the EU Member States Expert Group on Digitisation and Digital Preservation has increased IMC's engagement with the wider issues of digitisation of cultural material. In November DAST invited IMC to act as a national aggregator of digital content provided by Cultural Institutions for the cultural heritage portal Europeana. On November 23 this was approved by the members of the Commission at their meeting and a mechanism for how the process might operate was proposed in December; a pilot scheme will operate in 2010 with quarterly reviews on progress and IMC will receive technical support for its aggregator role from the Digital Humanities

**CULTURE NIGHT**  
DUBLIN  
**SEE ALL SORTS**  
FRIDAY 25TH SEPTEMBER  
[WWW.CULTURENIGHT.IE](http://WWW.CULTURENIGHT.IE)



**europaana**  
think culture

Observatory at the Royal Irish Academy. Having completed two test projects for the digitisation of its own back list in October, IMC will itself participate actively in providing digitised content to Europeana.

## Board

The Irish Manuscripts Commission has a maximum of 21 members drawn from the academic community and cultural institutions throughout Ireland. None of the members receives payment for their service to IMC and only the Chairperson receives an honorarium. During 2009 the five members who retired in 2008 were not replaced and towards the end of the year the Director of the National Library of Ireland (NLI), Aongus Ó hAonghusa, announced that he would cease to be a member of IMC in January 2010 when his term of office as Director of the NLI would come to an end. The Commission met on six occasions in 2009.

At the end of 2009 the board of the Commission consisted of the following 16 members: James McGuire (Chairman), Dictionary of Irish Biography, Royal Irish Academy; Maurice Bric, University College Dublin; Nicholas Canny, Moore Institute, NUI, Galway; David Craig, Director, National Archives of Ireland; David Dickson, Trinity College, Dublin; David Edwards, University College, Cork; Chris Flynn, Department of Arts, Sport and Tourism; James Kelly, St Patrick's College, Drumcondra; Michael Kennedy, Documents on Irish Foreign Policy, Royal Irish Academy; Máire Mac Conghail; John McCafferty, Mícheál Ó Cléirigh Institute, University College Dublin; Deirdre McMahan, Mary Immaculate College, Limerick; Aongus Ó hAonghusa, Director, National Library of Ireland; Thomas O'Connor, NUI Maynooth; Ruán O'Donnell, University of Limerick; Jane Ohlmeyer, Trinity College, Dublin. The following are honorary members of the Commission: Francis J. Byrne, Louis Cullen, Geoffrey Hand and Brian Trainor.

The directors of both the National Library of Ireland and the National Archives of Ireland are *ex-officio* members of the Commission. The chief executive of the Public Record Office of Northern Ireland is also an *ex-officio* member of IMC.

The National Archives Advisory Council concluded in November 2007 and a new council has not been appointed. Under the National Archives Act, 1997, two IMC members normally sit on the NAAC. The legislation covering the NAAC was under review in 2009.

## Editorial and Publications Committee

This is a standing committee and its function is to review publication proposals submitted to the Commission according to set criteria and to recommend further action as appropriate to the full Commission. The Commission either declines a proposal or accepts it in principle. Members of the Editorial and Publications Committee in 2009 were James McGuire, Nicholas Canny, David Edwards, James Kelly, Michael Kennedy, Máire Mac Conghail and Jane Ohlmeyer. The Committee met on five occasions in 2009.

## Subcommittees

During the course of 2009 the subcommittee dealing with the celebration of the 80th anniversary of IMC's foundation continued to promote the work of the Commission. In January 2009, Deirdre McMahan read a paper on the history of the IMC to the TCD contemporary history seminar series chaired by Professor Eunan O'Halpin. Dr McMahan explained the IMC's role from its foundation in



1928, amply illustrating the Commission's successful mission of providing the research infrastructure that has underpinned the development of Irish history as a modern discipline with widespread public appeal.

### Publications and launches in 2009

A number of important primary sources were published in 2009, ranging from sixteenth-century to twentieth-century material. The final publication of 2009 was the history of the IMC by Drs Michael Kennedy and Deirdre McMahon. Two very successful joint-launches in December—*Charlotte Brooke's 'Reliques of Irish poetry'* and *Calendar of State Papers, Ireland, Tudor period, 1566–1567* on 10 December and *Reconstructing Ireland's past—a history of the Irish Manuscripts Commission* and *Analecta Hibernica 41* on 18 December—concluded the year on a happy note.

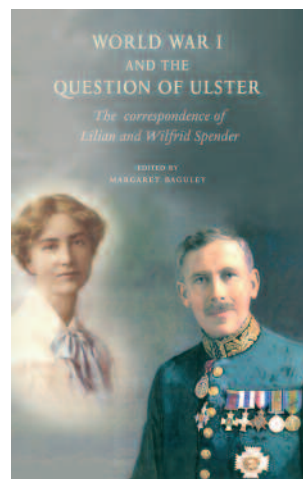


### *World War I and the Question of Ulster* *The correspondence of Lilian and Wilfrid Spender*

Edited by Margaret Baguley and based on a collection of some 2,750 letters in the Public Record Office of Northern Ireland, this is an edited selection of the wartime correspondence of Wilfrid Spender (afterwards secretary to the Northern Ireland government) and his wife Lilian against the backdrop of war in France and the political situation in Ulster. This edition provides an accessible and invaluable source for both the academic and general reader.

A former quartermaster general of the Ulster Volunteer Force, Captain Spender served on the Western Front during the First World War while Lilian remained in London. Separated by the conflict shortly after their marriage they wrote to each other almost every day. The driving force in the letters was their close personal and romantic bond and the letters are strong and opinionated, particularly when Unionist politics are discussed.

Their correspondence provides an insight into economic and social life in wartime London combined with political gossip and withering portraits of the major political figures of the day. There is much black humour in the letters and they present characters who might often be seen as aloof (such as Sir Edward Carson) in a jovial and down to earth manner.



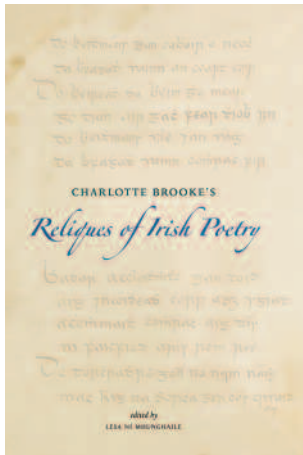
### *Calendar of State Papers, Ireland, Tudor period, 1566–1567*

Edited by Bernadette Cunningham, the documents calendared in this volume are preserved in the National Archives at Kew and relate to the opening two years of Sir Henry Sidney's first term as lord deputy of Ireland, from January 1566 to December 1567. The extant state papers not only document the workings of central government, but also reveal much incidental detail on life and politics in the provinces. Those whose activities in Ireland preoccupied Sidney in these years included Shane O'Neill in Ulster and the earls of Ormond and Desmond in the southern provinces. The papers relating to Sidney's second term of office (1568–1571) will be published in a separate volume in 2010.



### *Charlotte Brooke's 'Reliques of Irish poetry'*

When published in 1789 Charlotte Brooke's *Reliques of Irish poetry* marked a pivotal moment in the development of an Irish identity among the Protestant elite in late eighteenth-century Ireland. The work came about as a direct result of

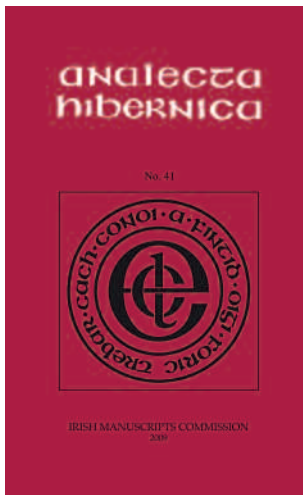


co-operation between native Gaelic scholars and scribes and Protestant antiquarians and it provides an important insight into the level of interaction that took place between both cultures. This new annotated edition, edited by Lesa Ní Mhunchaile, places the *Reliques* in its historical context, focusing on Brooke's objectives and the factors that led to its realisation. It offers new translations of Brooke's original poems and provides an assessment of her success as a translator. The interdisciplinary aspect of this work will appeal to students of the history, literature and culture of Ireland and to those with a wider interest in cultural, postcolonial and translation studies.

Through its engagement with the key antiquarian debates of the day, the *Reliques* sought to explicate Ireland's rich Gaelic literary tradition to English readers and to defend it from those who sought to denigrate it. By providing Gaelic poems together with translations in English, it also presented a scholarly reply to the Ossianic controversy instigated by the publications of James Macpherson. Brooke's own poetical contribution, 'Máon: an Irish tale', which was inspired by the Gaelic tradition, served as an early example of the beginning of a specifically Anglo-Irish literature.

The Commission is delighted to publish this handsome edition containing a reproduction of a 1789 edition of Brooke's original held by the National Library of Ireland, for which IMC is grateful to the NLI for permission to reproduce the text.

#### *Analecta Hibernica 41*



The forty first issue of the IMC serial publication—*Analecta Hibernica*—edited by Professor James Kelly was published in 2009. This issue contains shorter primary sources from the seventeenth century through to the twentieth century. They include: Luke Wadding's petition to the papacy on behalf of Dutch and Flemish migrants in Waterford, 1642–43 (edited by Benjamin Hazard); New light on the Marquis of Antrim and the 'Wars of the three kingdoms' (edited by Hector McDonnell and Jane Ohlmeyer); Meditations by Katherine Manners, Duchess of Buckingham, 1646 (edited by Hector McDonnell and Jane Ohlmeyer); The library of Dennis Molony (1650–1726), an Irish Catholic lawyer in London (edited by John Bergin and Liam Chambers); 'My dear Lady C': the letters of Lady Arabella Denny to Lady Caldwell, 1754–77 (edited by Rosemary Raughter); and The Irish settlement meeting of the Unionist party, 7 July 1916 (edited by Deirdre McMahon).

#### *Reconstructing Ireland's past — a history of the Irish Manuscripts Commission*



There was a happy conclusion to the year with the publication of *Reconstructing Ireland's past—a history of the Irish Manuscripts Commission* written by Michael Kennedy and Deirdre McMahon as part of the celebrations of the 80th anniversary year since the foundation of the Commission in 1928. This book is the first to piece together information on events surrounding the foundation of IMC and to look at its work through the decades from its beginnings when it carried out surveys to locate manuscripts of importance to Irish history, through the paper shortages of the Second World War and on to its innovative Business Records Survey of the 1960s. Containing useful appendices with lists of publications and members, this book will be of interest to historians and historiographers of Irish history.



## Staff

The Commission has one permanent member of staff, its administrator Dr Cathy Hayes. Administrative assistance was supplied on a contract for service basis during the year by Laura McGuirk (January to March) and Judith Francis (November to December).

## Services

Since the establishment of its website in August 2004, IMC has received an increasing number of contacts by e-mail, phone and letter post from members of the general public. These contacts are both national and international, regularly coming from Australia, New Zealand, Canada, the United States of America and continental Europe.

As far as possible IMC has endeavoured to help inquirers by facilitating access to material contained in earlier volumes of *Analecta Hibernica* (one of the most frequent requests) as well as to its publications that are no longer in print. With the launch of the QUB/JSTOR Ireland collection in July 2009, the digitised contents of *Analecta Hibernica* are now available free to users in Ireland and the UK and to users elsewhere for a small fee. IMC's plans to digitise and make available online through its own website its own out-of-print publications will further enhance the service IMC offers the general public.

## Finance

I would like to acknowledge the funding that IMC receives from the Department of Arts, Sport and Tourism (DAST). Without the grant-in-aid provided by the department, IMC could not carry out its remit. Our current grant should enable us to complete our publications programme for 2009–10. Reliance on this funding underpins all our planning for the coming year.

I would also like to pay tribute here to the members of the Arts & Cultural Institutions Unit at DAST who have liaised with IMC on behalf of the department throughout 2009: Chris Flynn, Peadar Caffrey and Eamonn Mac An Bheatha (retired). We look forward to continuing an invaluable collaboration in order to consolidate IMC's functions as a publisher of primary sources for Irish histories and cultures as well as developing its position as an important link between the cultural heritage community and the wider community of humanities researchers.

I wish to record my particular appreciation of the work and commitment since her appointment in 2006, and not least in 2009, of the Commission's administrator, Dr Cathy Hayes.

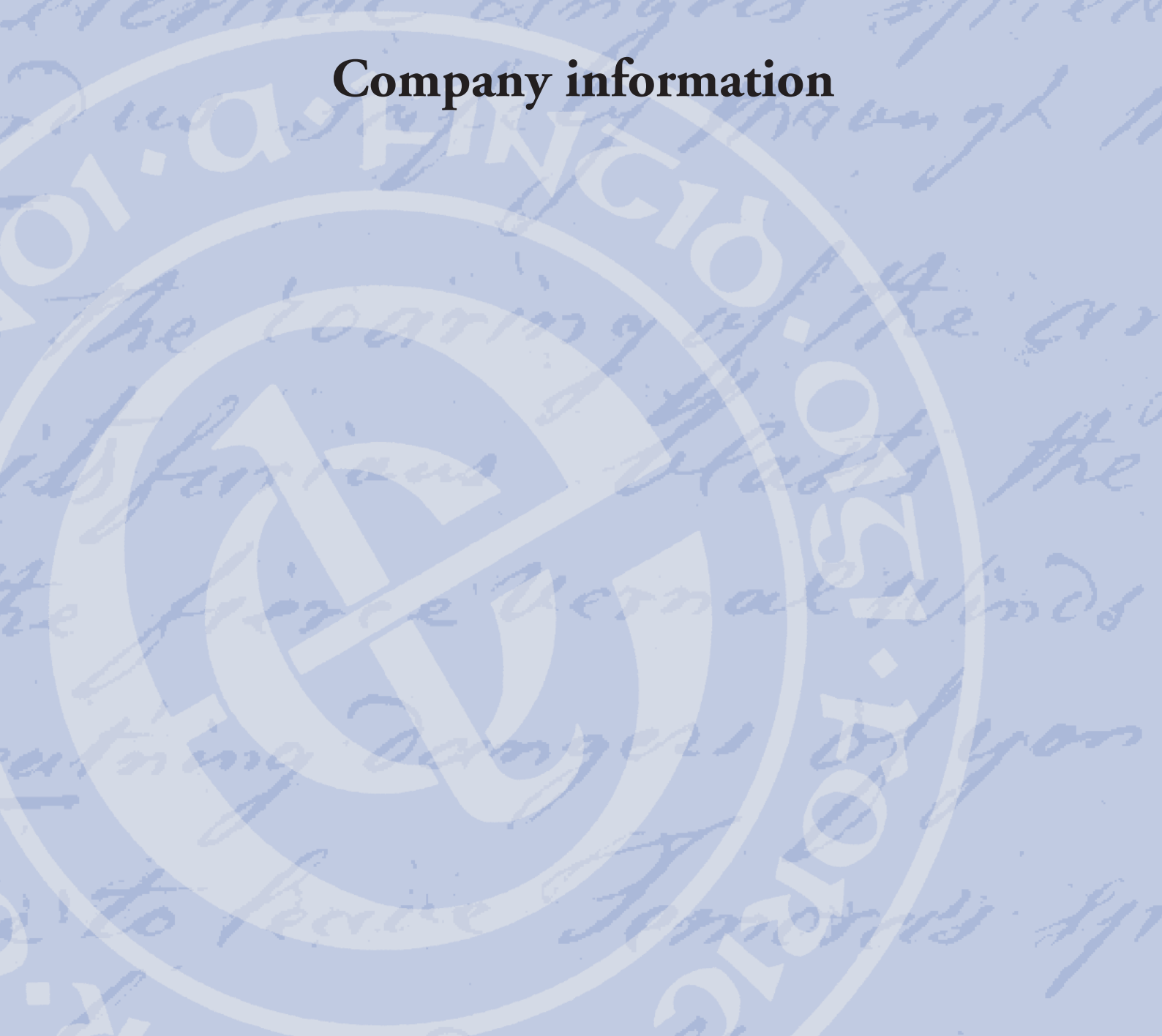
In conclusion I must reiterate what I have written in previous reports: that IMC members receive no remuneration for an indispensable contribution that makes it possible for the Commission to fulfill its remit. This tradition of service to both scholarship and the state has been maintained since the Commission's foundation in 1928. Only the chairperson receives an honorarium.

On behalf of the Commission I would like to assure the Minister for Arts, Sport and Tourism, Martin Cullen, TD and his successors of the Commission's determination to be worthy of the trust placed in it.

James McGuire  
Chairman  
March 2010



**Company information**



## **Directors**

James Ivan McGuire (Chairperson)  
Maurice Bric  
Nicholas Patrick Canny  
David Craig  
David Dickson  
David Edwards  
Chris Flynn  
James Kelly  
Michael Kennedy  
Maire Mac Conghail  
John McCafferty  
Deirdre McMahan  
Thomas O'Connor  
Ruán O'Donnell  
Aongus Ó hAonghusa (Retired 15/1/10)  
Jane Ohlmeyer

## **Secretary**

Cathy Hayes

## **Company Registration No.**

414351

## **Registered Charity No.**

CHY 17206

## **Registered Office & Business Address**

45 Merrion Square, Dublin 2, Ireland

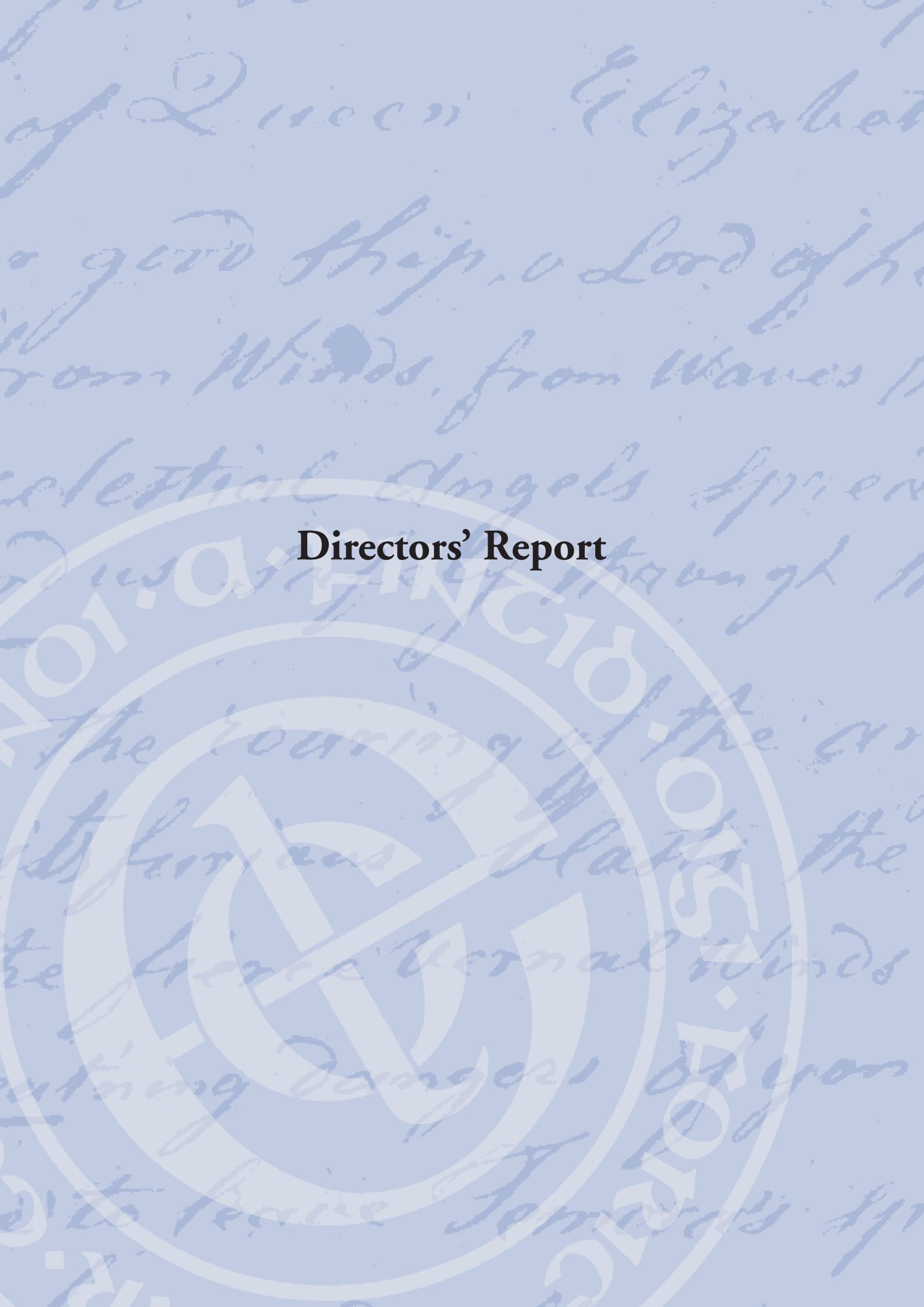
## **Auditors**

Duignan, Carthy, O'Neill, 84 Northumberland Road,  
Ballsbridge, Dublin 4

## **Bankers**

Bank of Ireland, St Stephen's Green, Dublin 2

**Directors' Report**



The directors present their report and the financial statements for the year ended 31 December 2009.

The Irish Manuscripts Commission  
Limited  
**Directors' Report**  
*for the period ended*  
*31 December 2009*

### **Principal activity, business review and future development**

The company was incorporated on 24 January 2006 and commenced activities on the same date.

#### **Principal activities**

The principal activity of the Irish Manuscripts Commission (IMC) is the publication in print and online of primary manuscript sources for Irish history and culture. These sources would not otherwise be published as they are not by any definition commercially viable. As a public body IMC also acts as advisor to government, when required, on matters relating to primary sources in general and it promotes both public and institutional awareness of their importance.

#### **Business review**

In 2008 the Irish Manuscripts Commission published its Strategic Development Plan for the period 2008–2011. The plan outlined a vision for IMC to promote awareness of and access to primary source materials for the histories, cultures and heritage of Ireland. It identified strategic priorities based on: improving awareness of and access to primary sources; continuing to act as an expert advisor on issues relating to manuscripts and primary sources generally; and digitising its backlist while also addressing the long term preservation of the digital resources created. The key-indicators of progress towards achieving these priorities will be subject to mid-term review in the first half of 2010.

#### **Future development**

The Irish Manuscripts Commission will continue to devote its resources to the publication of primary manuscript sources. It will continue also to promote the preservation of primary sources from all periods, and in particular to raise public awareness of the need to preserve contemporary papers and correspondence as these will in the future be primary sources for historians working on the twenty-first century. In line with its public service remit IMC will engage with modern technologies to make available through its website and suitable national and European cultural heritage portals, electronic editions of its backlist. IMC publications that are no longer in print will be made available for users, in Ireland and beyond, free of charge.

#### **Results**

The surplus for the year after providing for depreciation amounted to €47,497 (2008 – €18,040).

The directors propose to retain this surplus to fund future projects in the coming years.

#### **State of Affairs**

In the opinion of the directors, the state of affairs of the company is satisfactory and there is no material change since the balance sheet date.

### **Directors and their interests**

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one Euro.

Each director shall hold office for a maximum of five years after which time he/she shall be eligible for re-appointment.

### **Political contributions**

No political donations were given by the company during the year.

### **Directors' responsibilities**

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 company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

### **Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 2001, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at 45 Merrion Square, Dublin 2.

### **Principal risks and uncertainties**

The principal risks and uncertainties affecting the Irish Manuscripts Commission are continued funding from the Department of Arts, Sport and Tourism and the proposed amalgamation of the National Archives and the Irish Manuscripts Commission into the National Library. IMC has to date received an annual budget which has enabled it to fulfil its primary remit of publication, but the current economic outlook is a reminder that adequate funding is always at risk. At this point in time it is not certain how the proposed amalgamation of IMC into

a larger structure will affect its operation, though it is believed that IMC's role as an independent body overseeing the publication of primary manuscript sources will be preserved in the new arrangements.

### **Auditors**

The auditors, Duignan Carthy O'Neill, Chartered Accountants, have indicated their willingness to continue in office in accordance with the provisions of Section 160 (2) of the Companies Act, 1963.

#### *On behalf of the Board*

James Ivan McGuire  
**Director**  
4 March 2010

Máire Mac Conghail  
**Director**  
4 March 2010

**Independent Auditors' Report**





We have audited the financial statements of The Irish Manuscripts Commission Limited for the year ended 31 December 2009 on pages 18–24, which comprise of the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out on page 21.

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.

### **Respective responsibilities of directors and auditors**

As described on page 12 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report. We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only of the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient

evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

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 31 December 2009 and of its surplus for the year then ended: and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

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.

In our opinion, the information given in the directors' report on pages 11–13 is consistent with the financial statements.

84 Northumberland Road  
Ballsbridge  
Dublin 4

Date: 4 March 2010

Duignan Carthy O'Neill  
Chartered Accountants  
Registered Auditors

**Audited Accounts**

## INCOME AND EXPENDITURE ACCOUNT

Income and Expenditure Account for the year ended 31 December 2009

		Continuing operations	
	Notes	2009 €	2008 €
Income — Book Sales	2	22,977	32,548
Royalties		300	289
Project Cost of sales		<u>(80,641)</u>	<u>(119,791)</u>
<b>Operating (deficit)</b>		<u>(57,364)</u>	<u>(86,954)</u>
Department of Arts, Sports and Tourism Grant	3	260,000	315,210
TCD Grant		—	1,250
PRONI grant		7,227	—
Administration expenses		(80,845)	(92,456)
Editorial & Publishing expenses		(52,504)	(86,535)
Office expenses		<u>(31,801)</u>	<u>(32,747)</u>
<b>Surplus for the year</b>	4	44,713	17,768
Interest receivable and similar income		<u>2,784</u>	<u>272</u>
<b>Retained surplus for the year</b>	12	<u><u>47,497</u></u>	<u><u>18,040</u></u>

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

The financial statements were approved by the Board on 4 March 2010 and signed on its behalf by:

Máire Mac Conghail  
Director

James Ivan McGuire  
Director

## BALANCE SHEET

Balance Sheet as at 31 December 2009

The Irish Manuscripts Commission, a Company Limited by Guarantee and not having a Share Capital.

	Notes	2009 €	2008 €
<b>Fixed Assets</b>			
Tangible assets	7	11,375	15,839
<b>Current Assets</b>			
Stocks	8	51,517	34,576
Debtors	9	11,634	42,094
Cash at bank and in hand		<u>254,802</u>	<u>150,572</u>
		317,953	227,242
<b>Creditors: amount falling due within one year</b>	10	(21,902)	(20,393)
Deferred income	11	<u>(44,469)</u>	<u>(7,228)</u>
		(66,371)	(27,621)
<b>Net Current Assets</b>		<u>251,582</u>	<u>199,621</u>
<b>Total Assets Less Current Liabilities</b>		<u>262,957</u>	<u>215,460</u>
<b>Capital and Reserves</b>			
Capital Contribution		154,831	154,831
Income and Expenditure Account	12	<u>108,126</u>	<u>60,629</u>
<b>Funds</b>	13	<u>262,957</u>	<u>215,460</u>

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## CASH FLOW STATEMENT

Cash Flow Statement for the year ended 31 December 2009

	2009	2008
	€	€
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating Surplus	44,713	17,768
Depreciation	5,857	5,578
(Increase) in stocks	(16,941)	(5,974)
Decrease/ (Increase) in debtors	30,460	(37,199)
(Decrease) in creditors	(5,719)	(66,578)
<b>Net cash (inflow)/ outflow from operating activities</b>	<u>58,370</u>	<u>(86,405)</u>
<b>Cash Flow Statement</b>		
Net cash inflow/(outflow) from operating activities	58,370	(86,405)
Returns on investments and servicing of finance	2,784	272
Capital expenditure	(1,393)	(2,621)
Deferred Income	44,469	—
<b>Increase/(Decrease) in cash in the year</b>	<u>104,230</u>	<u>(88,754)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Increase/(Decrease) in cash in the year	104,230	(88,754)
Net funds at 1 January 2009	<u>150,572</u>	<u>239,326</u>
<b>Net funds at 31 December 2009</b>	<u>254,802</u>	<u>150,572</u>

## NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements for the year ended 31 December 2009

### 1. Accounting Policies

#### 1.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statutes comprising the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

#### 1.2. Income

Income represents the total income received from book sales related to the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates calculated to write off the cost less residual value of each asset over its expected useful life on the straight line basis, as follows:

Fixtures, fittings and computers — 20%

The carrying values of the tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 1.4. Stock

Stocks of books are valued at the lower of cost and net realisable value. As sales volumes of books published are at their highest levels in the first two years following their date of publication, directors are of the opinion that only books published within two years of the year end be included in the stock value. The remainder of book stocks have been provided against as either slow moving or obsolete.

#### 1.5. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the income and expenditure account over the employees' service lives on the basis of a constant percentage of earnings.

#### 1.6. Taxation

The company is exempt from taxation due to its charitable status. (Charity tax number: 17206)

#### 1.7. Government grants

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.

### 2. Income

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

### 3. Department of Arts, Sport and Tourism Grant

	2009	2008
	€	€
Received	304,469	269,274
Deferred	(44,469)	45,936
	<u>260,000</u>	<u>315,210</u>

#### 4. Surplus for the year

	2009	2008
	€	€
The surplus for the year is stated after charging:		
Depreciation of tangible assets	5,857	5,578
Chairman's Honorarium	10,500	10,500
Auditors' remuneration	4,072	4,426
and after crediting		
Government grants	<u>(260,000)</u>	<u>(315,210)</u>

There is a contingent liability to repay government grants received if the grant is not used for the purpose for which it was advanced.

#### 5. Employees

##### Number of employees

The average monthly numbers of employees during the year were:

	2009	2008
	Number	Number
Number of employees	<u>2</u>	<u>2</u>

The staff costs are analysed in the income and expenditure account as follows:

	2009	2008
	€	€
Salaries	60,811	63,699
Pension	5,884	5,450
Chairman's Honorarium	10,500	10,500
Social welfare costs	<u>7,645</u>	<u>7,506</u>
	<u>84,840</u>	<u>87,155</u>

#### 6. Pension costs

Pension costs amounted to €5,884 (2008 — €5,450).

#### 7. Tangible assets

	Fixtures & Fittings	Total
	€	€
<b>Cost</b>		
At 1 January 2009	27,893	27,893
Additions	<u>1,393</u>	<u>1,393</u>
At 31 December 2009	<u>29,286</u>	<u>29,286</u>
<b>Depreciation</b>		
At 1 January 2009	12,054	12,054
Charge for the year	<u>5,857</u>	<u>5,857</u>
At 31 December 2009	<u>17,911</u>	<u>17,911</u>



## 7. Tangible assets (cont'd)

### Net book values

At 31 December 2009	11,375	11,375
At 31 December 2008	15,839	15,839

The company was incorporated on the 24 January 2006 and was gifted furniture and other office equipment worth an estimated value of €48,710 by the Irish Manuscripts Commission. These assets are recognised 8int he above additions at the nominal value of €1.

## 8. Stocks

	2009	2008
	€	€
Finished goods — Books	51,517	34,576

Stocks of books have been valued at the lower of cost and net realisable value.

## 9. Debtors: amounts falling due within one year

	2009	2008
	€	€
Prepayments and accrued Income	11,634	42,094

## 10. Creditors: amounts falling due within one year

	2009	2008
	€	€
Other taxes and social security costs	24	—
Other creditors	1,810	1,783
Accruals	20,068	18,610
	21,902	20,393

## 11. Deferred income

	2009	2008
	€	€
<b>Government grants</b>		
Increase in year	44,469	7,228
At 31 December 2009	44,469	7,228

The deferred Government Grants relate to extra monies received during the year that are in relation to projects for publishing books. These projects were not completed by the year end.

## 12. Equity Reserves

	Profit and loss account	Capital Contribution	Total
	€	€	€
At 1 January 2009	60,629	154,831	215,460
Retained surplus for the year	47,497	—	47,497
At 31 December 2009	<u>108,126</u>	<u>154,831</u>	<u>262,957</u>

## 13. Reconciliation of movements in funds

	2009	2008
	€	€
Surplus for the year	47,497	18,040
	<u>215,460</u>	<u>197,420</u>
Opening shareholders' funds	<u>262,957</u>	<u>215,460</u>

### *Capital Contribution*

The company was incorporated on the 24 January 2006 and was gifted €130,730 cash and €24,100 stock of books from The Irish Manuscripts Commission. Furniture and other office equipment was also gifted and have been included in the financial statements at a nominal value of €1. This gives a total capital contribution of €154,830.

Due to the nature of the books published, directors are of the opinion that sales of books published are at their highest in the first two years following their date of publication. For this reason they have taken the view that, of the books contributed to the company, only books published within two years of the year end be included in the capital contribution. The remainder of book stocks have been provided against as either slow moving or obsolete.

## 14. Related party transactions

Directors are reimbursed for any expenses incurred during the course of carrying out their duties. The Chairman receives an honorarium for the year that amounts to €10,500. No other related party transactions took place during the year.

The company have agreed with the Office of Public Works that no rent will be payable for the use of office space.

## 15. Ultimate parent undertaking

The company is controlled by its Members and the Board of Directors.

## 16. Approval of financial statements

The financial statements were approved by the Board on 4 March 2010 and signed on its behalf by:

Máire Mac Conghail  
Director

James Ivan McGuire  
Director