



Irish Manuscripts Commission  
Annual Report 2007

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## Introduction

The Irish Manuscripts Commission (IMC), which was established in 1928, was incorporated as a company limited by guarantee on 24 January 2006. The direction of IMC as a publisher of primary sources for Irish histories continued to evolve during 2007 and the work of two new subcommittees (detailed below) has provided a stimulus in terms of evaluating the leading role Irish Manuscripts Commission (IMC) occupies as publisher of primary sources and also the ways in which IMC can improve the service it provides and the way in which that service is delivered.

The Commission continues to raise its profile through advertising in popular journals and the planned improvements to its website will enhance the ways in which IMC material can be accessed and purchased by people in Ireland and throughout the world.

## Board, committees and subcommittees

There are 21 members/directors of the Irish Manuscripts Commission drawn from the academic community and cultural institutions throughout Ireland.

In 2007 the board of the Commission consisted of the following 21 members: James McGuire (Chairman), University College Dublin; Maurice Bric, University College Dublin; Nicholas Canny, Moore Institute, NUI, Galway; David Craig, Director, National Archives of Ireland; Mary Daly, University College Dublin; David Dickson, Trinity College, Dublin; Mairead Dunlevy; 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 McMahon, Mary Immaculate College, Limerick; Aongus Ó hAonghusa, Director, National Library of Ireland; Thomas O'Connor, NUI Maynooth; Ruán O'Donnell, University of Limerick; Mary O'Dowd, Queen's University of Belfast; Jane Ohlmeyer, Trinity College, Dublin; Annagret Simms, University College Dublin; Gerry Slater, Director, Public Record Office of Northern Ireland (PRONI). 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, as is the chief executive of the Public Record Office of Northern Ireland.

IMC members Máire Mac Conghail and Mary Daly sat on the board of the outgoing National Archives Advisory Council.



### Editorial and Publications Committee

The function of this standing committee 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 2007 were James McGuire, Nicholas Canny, David Edwards, James Kelly, Michael Kennedy, Máire Mac Conghail, Mary O'Dowd and Jane Ohlmeyer.

### Subcommittees

During the course of 2007 two subcommittees were formed. The first of these was the Digitisation Task Force, which was convened at the behest of the Department of Arts, Sport and Tourism (DAST) and examined the issue of digitisation with a view to formulating a policy document for IMC on the subject. The second was the Strategic Review Committee, which was convened to develop a strategic plan for IMC for the period 2008–11.

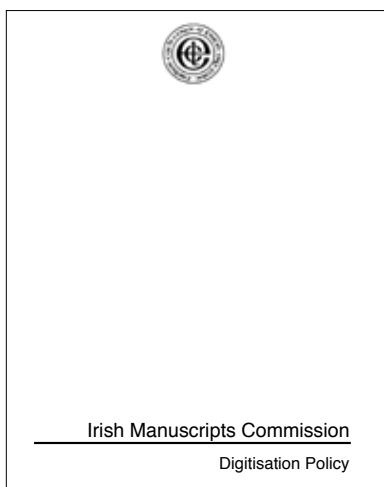
### Digitisation Task Force

Digitisation is an issue of increasing significance in both the cultural heritage and the arts and humanities communities. The Digitisation Task Force (DTF), chaired by Professor Jane Ohlmeyer, was drawn from members of the Commission and from stakeholder institutions throughout Ireland. The DTF held three ordinary and technical meetings between January and March 2007 and its activity culminated in a meeting with subject matter experts on Friday 27 April.

This was followed by a seminar with an invited audience from across government, cultural heritage and humanities sectors, held on the 28 April 2007 with keynote speakers Geneviève Allard (Library and Archives Canada), Seamus Ross (Humanities Advanced Technology and Information Institute), Dirk Roorda (Data Archiving and Networked Services, The Netherlands) and Susan Schreibman (Assistant Dean, Digital Collections and Research, University of Maryland). In keeping with the spirit of the subject matter, the presentations by the international panel were recorded and are available as pod casts together with their slide presentations on the IMC website at [www.irishmanuscripts.ie](http://www.irishmanuscripts.ie). The policy document produced by the Task Force was presented to the Commission in May 2007 and it is also available (in PDF format) on the IMC website.

The recommendations contained in the policy document were formally presented to Niall Ó Donnchú, Assistant Secretary General, DAST on 27 September by James McGuire and Jane Ohlmeyer.

Members of the DTF included: Jane Ohlmeyer (chairperson), Trinity College, Dublin; Maurice Bric (University College Dublin), Nicholas Canny (Moore Institute, NUI Galway), Chris Flynn (Department of Arts, Sport and Tourism), Thomas O'Connor (NUI Maynooth) and Gerry Slater (Public



Records Office of Northern Ireland) from IMC and Catriona Crowe (National Archives of Ireland), John Keating (NUI Maynooth), John McDonough (Irish Virtual Research Library and Archive, University College Dublin), Katherine McSharry (University College Dublin Library), Marie Reddan (NUI Galway Library), Brian McKenna (National Library of Ireland Library) and Larry Murray (Public Records Office of Northern Ireland) representing some of the stakeholder institutions.

### Strategic Review Committee

In July 2007 a second subcommittee, the Strategic Review Committee (SRC), was convened to formulate a strategic plan for IMC going forward. This plan will prioritise objectives for the period 2008–11 for IMC as the leading primary sources publisher and detail actions that will enable those objectives to be realised. The members of the SRC met three times in the latter half of the year including a meeting held on 12 November 2007 at Croke Park where the services of a professional facilitator were engaged to optimise the outcome of deliberations. The SRC will present their final report to the full Commission in May 2008. This will then be presented to the Department of Arts, Sport and Tourism.

The members of the SRC are: James McGuire (chairman), University College Dublin; Nicholas Canny, Moore Institute, NUI Galway; 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 McMahon, Mary Immaculate College, University of Limerick; Mary O'Dowd, Queen's University of Belfast; Jane Ohlmeyer, Trinity College Dublin; Annagret Simms, University College Dublin; Gerry Slater, Director, Public Records Office of Northern Ireland.

### Staff

With effect from November 2007 a part-time administrative assistant was supplied on a weekly contract basis by Select Appointments PLC. This has greatly assisted with the ordinary administration of IMC.

### Services

Since the establishment of its website in 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, the United States and continental Europe.

As far as possible IMC endeavours to help inquirers and facilitates 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. The year 2007 saw the development of several digitisation

projects involving IMC material (see below) which will enhance handling of such queries and also points the way forward in terms of access to and preservation of IMC's entire published works since 1930.

### **Publications and online projects**

There were a number of exciting developments regarding online publishing contracts involving old and new IMC publications. The year 2007 saw the publication of the 40th volume of *Analecta Hibernica*, IMC's serial publication. The second in our town book series, Niall Byrne's edition of *The great parchment book of Waterford*, was published late in 2007, and follows on from the publication of Brid McGrath's edition of *The minute book of the corporation of Clonmel, 1608–1649* (2006).

### ***Analecata Hibernica* 40**

Published in December 2007, *Analecta Hibernica* volume 40 contains a range of primary documents dealing with the medieval, early modern and modern era. Among the highlights are 'The Lucas diary, 1740–41' edited by Brian Ó Dálaigh. This is a fascinating farm diary and commonplace book providing an account of livestock, farm expenditure and the employment of day labourers, and many other matters in the life of a member of the Church of Ireland below the better-documented level of the gentry. Its publication, with an extensive index, makes available one of the most valuable accounts of rural life and economy in the first half of the eighteenth century. Another highlight of *Analecta Hibernica* volume 40 is Patrick Kelly's edition of Sir William Domville's 'A disquisition touching that great question whether an act of parliament made in England shall bind the kingdom and people of Ireland without their allowance and acceptance of such act in the kingdom of Ireland'. The 'Domville Disquisition' is acknowledged as one of the most important statements in support of the legislative independence of the kingdom of Ireland, and Patrick Kelly here presents a definitive text, with all the variant readings. *Analecta Hibernica* 40 also contains obituary notices of two past members of the Irish Manuscripts Commission—Margaret Griffith and Breandán MacGiolla Choille.

### ***The Great Parchment Book of Waterford***

Preserved in the Waterford Museum of Treasures, the Great Parchment Book is an exceptional record of an Irish municipality. Compiled mostly between the mid-fifteenth and mid-seventeenth centuries, it includes copies of records relating to the city of Waterford dating back to the early thirteenth century. It provides, therefore, a detailed account of the history of Waterford from the medieval period through to the turbulent years of the 1640s. Written originally in Norman French, Latin and English, Niall Byrne's edition incorporates English translations of all the texts and thus makes this valuable manuscript accessible to a wide readership for the first

time. Of particular interest are the illustrated folios, the most significant of which are reproduced in full colour. They reveal the disquiet within the municipal community at the religious and political changes of the late sixteenth and seventeenth centuries.

It was decided in mid-2007 that publication of two major projects—Theo Hoppen's *Papers of the Dublin Philosophical Society, 1683–1709* (in two volumes) and Elizabethanne Boran's *The correspondence of James Ussher, archbishop of Armagh, 1600–1656* (in three volumes)—intended for 2007, should proceed in 2008. Given the size of both of these editions, it was not considered prudent to publish until IMC could be assured that its high standards of publication would not be compromised.

### Digitisation

Digitisation in all its manifestations seems to have pervaded the work of the Commission in 2007. In tandem with the work of its own subcommittee, IMC was contacted by two commercial partners with proposals to include IMC publications in significant online digital projects.

IMC was invited to submit all current and future issues of its serial publication *Analecta Hibernica* to a joint project between the Special Collections Unit of Queen's University Belfast (QUB) and JSTOR entitled 'A Digital Library of Core Resources on Ireland' or DLCMI. The second proposal was made by the former Thompson Gale (now Cengage Learning) in connection with IMC's volumes in the *Calendar of State Papers* series.

### QUB/JSTOR and *Analecta Hibernica*

The joint QUB/JSTOR project, over a period of two years, will digitise and make available in a sustainable way at least 100 journal titles, 205 monographs and 2,500 pages of manuscript all relating to Irish Studies and including IMC's journal *Analecta Hibernica*. There has been a marked increase in Irish Studies in the British Isles, Europe, North America and the Antipodes and by its very nature it is a multidisciplinary subject involving history, geography, language, literature and the natural sciences. Few comprehensive e-resources exist for Irish Studies, and relevant materials tend to be scattered. Against this backdrop, QUB was well placed to lead a ground-breaking project to augment the e-resources on Irish Studies available to scholars around the world. Through separate agreements with a number of journal publishers, including IMC, current in-copyright journals will be made available online together with out-of-copyright legacy titles as well as allowing access to existing Irish Studies e-resources. One of the many positive side-effects of this agreement for IMC is the fact that the digitised files generated during the QUB/JSTOR project will be made available to IMC and as such will be included in its own plans to digitise and make available IMC publications as part of its remit to promote access to primary sources for Irish histories.





### Thompson Gale and State Papers Online

In the latter part of 2007 the Commission agreed to participate in a second digitisation project: State Papers Online is a project of Thompson Gale now Thompson Gale (now Cengage Learning). This important collection is a series of English government documents originating from the sixteenth and seventeenth centuries that contain information on every facet of domestic and overseas government, including social and economic affairs, law and order, religious policy, crown possessions and intelligence gathering as well as Britain's international relations and foreign policy. The papers feature the office archives and correspondence of the secretaries of state serving the monarch as facsimile manuscript documents accessed directly or via the fully searchable Calendar entries (abstracts or transcriptions). IMC is involved in producing new editions for several of the volumes relating to Ireland and has agreed in principle to make these volumes available to the Thompson Gale project subject to a delay of six months from print publication.

### Finance

I would like to acknowledge the funding that IMC receives from the Department of Arts, Sport and Tourism. 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 2007–8. Reliance on this funding underpins all of our planning for the coming year.

I would also like to pay tribute here to the members of the Cultural Institutions Unit at DAST who have liaised with IMC on behalf of the department throughout 2007: Eamonn Mac An Bheatha, Peadar Caffrey and Vera Kelly. We look forward to continuing the important relationship we have built up over recent years 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.

In conclusion I must reiterate what I wrote in my report for 2006: 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 congratulate Seamus Brennan, T.D. on his appointment as Minister for Arts, Sport and Tourism in June 2007 and to assure him of the Commission's determination to be worthy of the trust placed in it.

**James McGuire**

CHAIRMAN

January 2008

# analecta hibernica

No. 29



STATIONERY OFFICE  
FOR THE  
IRISH MANUSCRIPTS COMMISSION  
1982

# analecta hibernica

No. 30



STATIONERY OFFICE  
FOR THE  
IRISH MANUSCRIPTS COMMISSION  
1982

# analecta hibernica

No. 31



STATIONERY OFFICE  
FOR THE  
IRISH MANUSCRIPTS COMMISSION  
1982

# analecta hibernica

No. 32



IRISH MANUSCRIPTS COMMISSION  
1982



### **Directors**

James McGuire (Chairman), University College Dublin  
Maurice Bric, University College Dublin  
Nicholas Canny, Moore Institute, NUI, Galway  
David Craig, Director, National Archives of Ireland  
Mary Daly, University College Dublin  
David Dickson, Trinity College Dublin  
Mairead Dunlevy  
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 McMahon, Mary Immaculate College Limerick  
Aongus Ó hAonghusa, Director, National Library of Ireland  
Thomas O'Connor, NUI Maynooth  
Ruán O'Donnell, University of Limerick  
Mary O'Dowd, Queen's University of Belfast  
Jane Ohlmeyer, Trinity College, Dublin  
Anngret Simms, University College Dublin  
Gerry Slater, Director, Public Record Office of Northern Ireland

### **Secretary**

Cathy Hayes

### **Company Registration No.**

414351

### **Registered Charity No.**

CHY 17206

### **Registered Office**

45 Merrion Square, Dublin 2, Ireland

### **Auditors**

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

### **Bankers**

Bank of Ireland, 39 St Stephen's Green East, Dublin 2

### **Solicitors**

Donal T. McAuliffe & Co., 57 Merrion Square, Dublin 2





The directors present their report and the financial statements for the year ended 31 December 2007.

### Principal Activity

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

The principal activity of the company in the year under review is the publication of literature promoting awareness and access to primary source materials relating to the history, heritage and culture of Ireland, and this will remain the principal activity of the company for the foreseeable future.

### Results And Dividends

The surplus for the year after providing for depreciation amounted to €7,661 (2006 – €34,928).

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.

The directors of The Irish Manuscripts Commission Limited are aware of the statutory obligations in relation to providing a fair review of the company's development and performance. The directors are satisfied that the principle risk facing the company is the availability of continued funding from the government. The directors have addressed this by competent spending of the funds received.

### 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.

### 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 judgments 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 2006. 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.

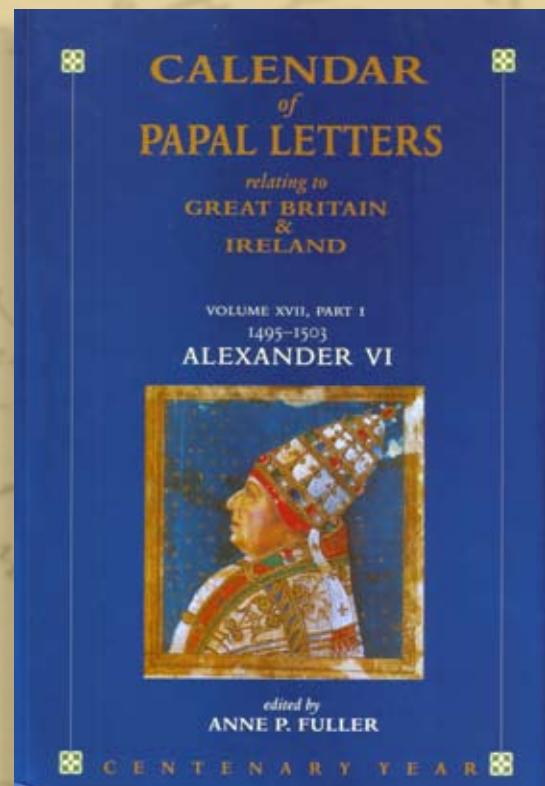
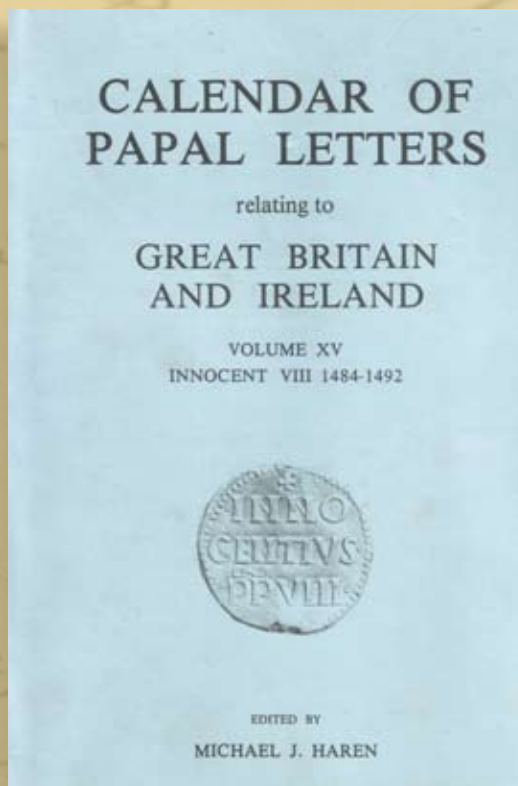
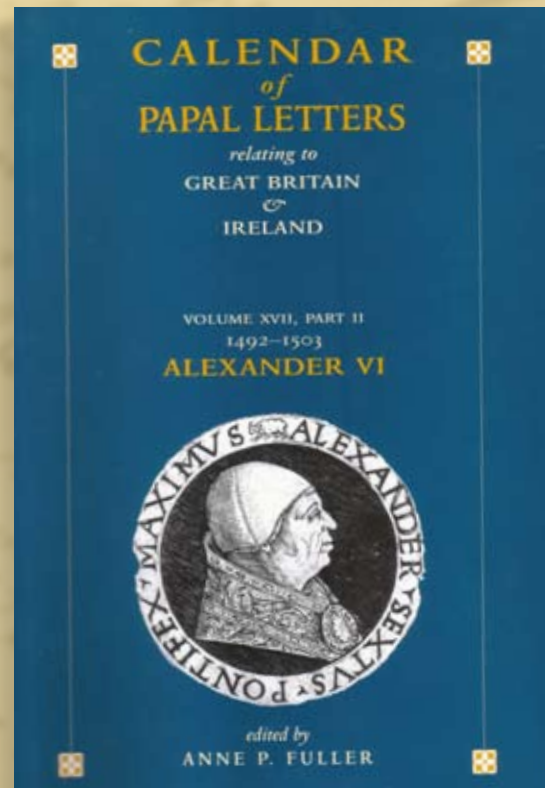
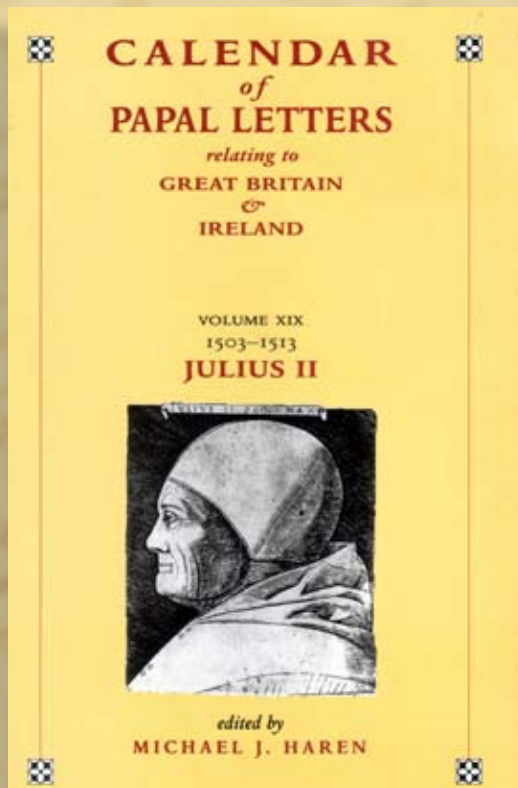
### Auditors

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  
19 February 2008

**Máire Mac Conghail**  
Director  
19 February 2008





We have audited the financial statements of The Irish Manuscripts Commission Limited for the year ended 31 December 2007 on pages 17–24, which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 20.

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 pages 13–14 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 2006. 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 2007 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 2006.

We have obtained all the information and explanations which we consider necessary or 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 13–14 is consistent with the financial statements.

### **Duignan Carthy O'Neill**

Chartered Accountants

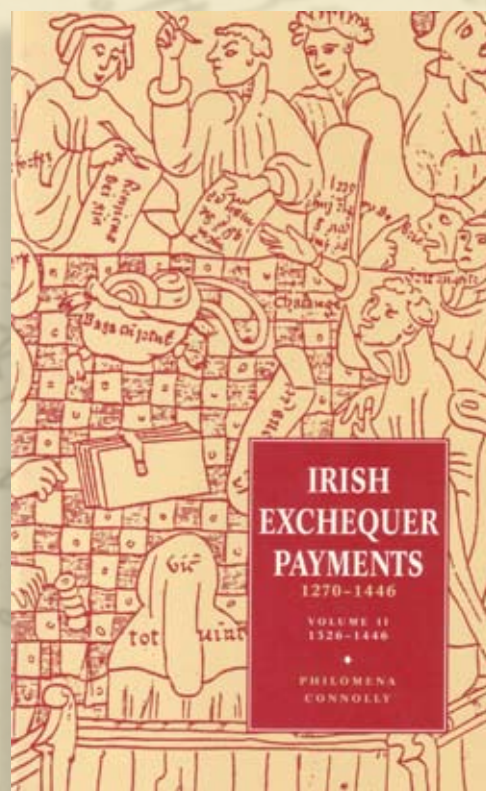
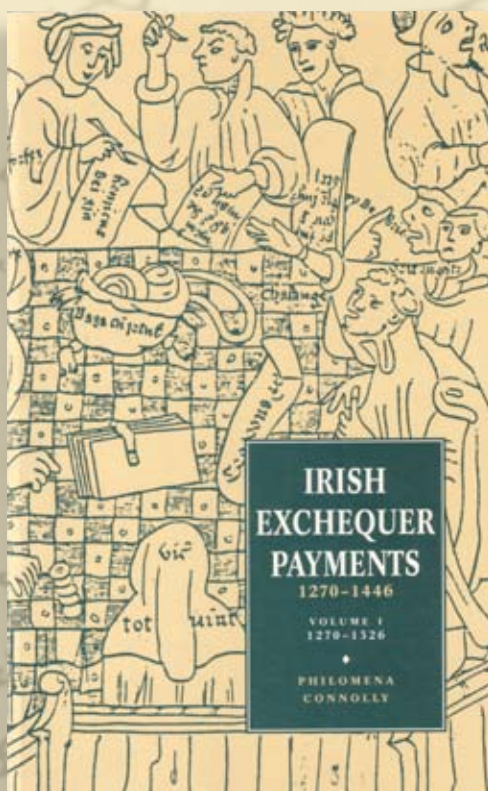
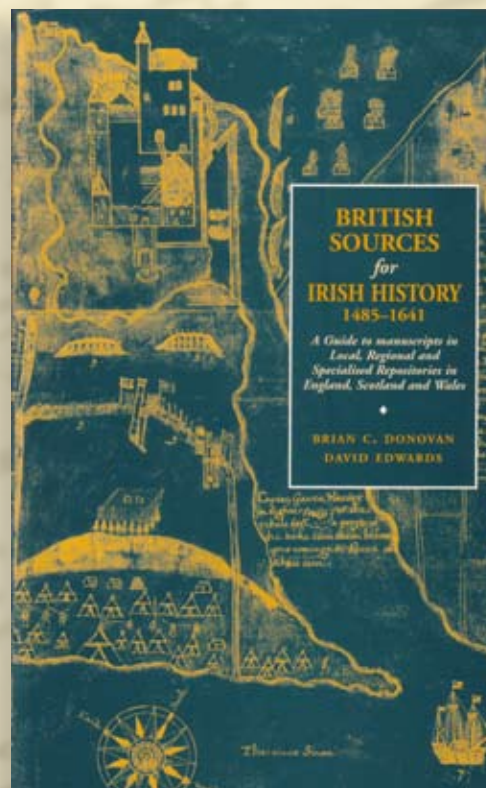
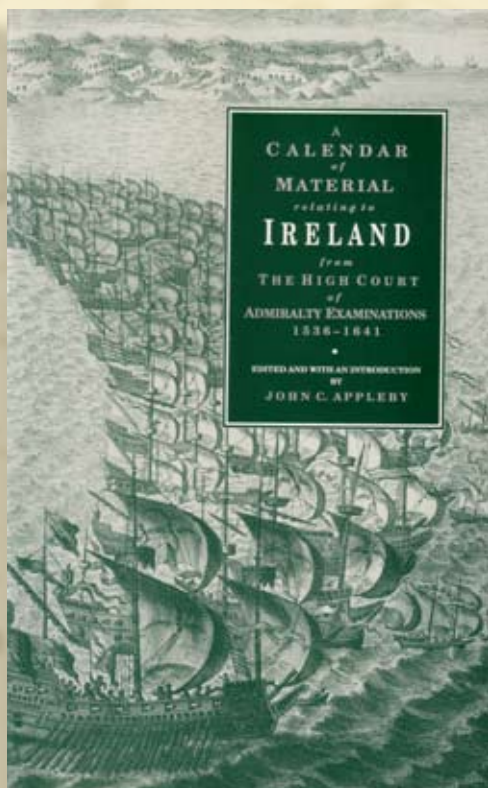
Registered Auditors

84 Northumberland Road

Ballsbridge

Dublin 4

19 February 2008





### Income and Expenditure Account

Income and Expenditure Account for the year ended 31 December 2007.

		<b>Continuing Operations</b>	
	<b>Notes</b>	<b>2007</b>	<b>2006</b>
		<b>€</b>	<b>€</b>
Income–Book Sales		16,908	35,710
Royalties	2	487	-
Room Rental		220	-
Project Cost of sales		(69,493)	(53,163)
<b>Operating (deficit)</b>		<b>(51,878)</b>	<b>(17,453)</b>
Department of Arts, Sports and Tourism Grant		193,085	160,000
Administrative expenses		(133,726)	(107,718)
<b>Surplus for the year</b>	3	<b>7,481</b>	<b>34,829</b>
Interest receivable and similar income		180	99
<b>Retained surplus for the year</b>		<b>7,661</b>	<b>34,928</b>
Retained surplus brought forward		34,298	-
Retained surplus carried forward		<u>42,589</u>	<u>34,928</u>

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

The financial statements were approved by the Board on 19 February 2008 and signed on its behalf by

James Ivan McGuire  
**Director**

Máire Mac Conghail  
**Director**

**Balance Sheet**

Balance Sheet as at 31 December 2007.

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	€	€
<b>Fixed Assets</b>			
Tangible assets	6	18,796	5,688
<b>Current Assets</b>			
Stocks	7	28,602	46,147
Debtors	8	4,895	8,305
Cash at bank and in hand		239,326	143,743
		272,823	198,195
<b>Creditors: amounts falling due within one year</b>	9	(94,199)	(14,124)
<b>Net Current Assets</b>		178,624	184,071
<b>Total Assets Less Current Liabilities</b>		197,420	189,759
<b>Capital and Reserves</b>			
Capital Contribution		154,831	154,831
Income and Expenditure Account		42,589	34,928
<b>Funds</b>	10	197,420	189,759

The financial statements were approved by the Board on 19 February 2008 and signed on its behalf by:

James Ivan McGuire  
**Director**

Máire Mac Conghail  
**Director**



## Cash Flow Statement

Cash Flow Statement for the year ended 31 December 2007.

	2007	2006
	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	7,481	34,829
Depreciation	5,054	1,422
Decrease / (Increase) in stocks	17,545	(46,147)
Decrease / (Increase) in debtors	3,410	(8,305)
Increase in creditors	80,075	14,124
<b>Net cash inflow / (outflow) from operating activities</b>	<b>113,565</b>	<b>(4,077)</b>

## Cash Flow Statement

<b>Net cash inflow / (outflow) from operating activities</b>	113,565	(4,077)
<b>Returns on investments and servicing of finance</b>	180	99
<b>Capital expenditure</b>	(18,162)	(7,110)
<b>Deferred Income</b>	-	-
<b>Increase / (Decrease) in cash in the year</b>	<b>95,583</b>	<b>(11,088)</b>

## Reconciliation of net cash flow to movement in net funds

<b>Increase / (Decrease) in cash in the year</b>	95,583	(11,088)
Capital Contribution	-	154,831
Change in net funds resulting from cash flows	95,583	143,743
<b>Net funds at 1 January 07</b>	<b>143,743</b>	-
<b>Net funds at 31 December 2007</b>	<b>239,326</b>	<b>143,743</b>

## Notes to the Financial Statements

Notes to the Financial Statements For the year ended December 31st 2007

### 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 2006. 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. Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### 1.5. 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.

#### 1.6 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.

#### 1.7 Taxation

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

### 2. Income

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

### 3. Surplus for the year

	<b>2007</b>	<b>Period 24/01/2006 – 31/12/2006</b>
	<b>€</b>	<b>€</b>
The surplus for the year is stated after charging:		
Depreciation of tangible assets	5,054	1,422
Directors' remuneration	10,500	10,500
Operating lease rentals		
- Plant and machinery	687	-
Auditors' remuneration	3,812	3,630
and after crediting:		
Government grants	(193,085)	160,000

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

### 4. Employees

Number of employees

The average monthly numbers of employees during the period were:

	<b>2007</b>	<b>Period 24/01/2006 – 31/12/2006</b>
	<b>Number</b>	<b>Number</b>
Number of employees	2	2

The staff costs are analysed in the profit and loss account as follows:

	<b>2007</b>	<b>Period 24/01/2006 – 31/12/2006</b>
	<b>€</b>	<b>€</b>
Salaries and pension	47,972	16,226
Pension	5,426	1,623
Directors' remuneration	10,500	10,500
Social welfare costs	5,225	2,637
	69,123	30,986

**5. Pension Costs**

Pension costs amounted to €5,426 (2006 – €1,623).

**6. Tangible assets**

<b>Cost</b>	<b>Fixtures &amp; fittings €</b>	<b>Total €</b>
At 1 January 2007	7,110	7,110
Additions	18,162	18,162
At 31 December 2007	<u>25,272</u>	<u>25,272</u>
<b>Depreciation</b>		
At 1 January 2007	1,422	1,422
Charge for the period	<u>5,054</u>	<u>5,054</u>
At 31 December 2007	6,476	6,476
<b>Net book values</b>		
At 31 December 2007	<u>18,796</u>	<u>18,796</u>
At 31 December 2006	<u>5,688</u>	<u>5,688</u>

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 in the above additions at a nominal value of €1.

**7. Stocks**

	<b>2007 €</b>	<b>2006 €</b>
Finished goods – Books	<u>28,602</u>	<u>46,147</u>
	<u>28,602</u>	<u>46,147</u>

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

**8. Debtors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
Prepayments and accrued Income	4,895	8,305

**9. Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>€</b>	<b>€</b>
Other taxes and social security costs	715	-
Other Creditors	3,910	-
Accruals	35,161	14,124
Deferred Income	54,413	-
	<u>94,199</u>	<u>14,124</u>

**10. Reconciliation of movements in funds**

	<b>2007</b>	<b>Period 24/01/2006 – 31/12/2006</b>
	<b>€</b>	<b>€</b>
Surplus for the year	7,661	34,928
Capital Contribution	-	154,831
	<u>7,661</u>	<u>189,759</u>
Opening shareholders' funds	189,759	-
	<u>197,420</u>	<u>189,759</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 were also gifted and have been included in the financial statements at a nominal value of €1. This gives a total capital contribution of €154,831.

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.



#### 11. Related party transactions

Directors are reimbursed for any expenses incurred during the course of carrying out their duties. The Chairman receives a honorarium for the year that amounts to €10,500. No third 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.

#### 12. Ultimate parent undertaking

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

#### 13. Approval of financial statements

The financial statements were approved by the Board on 19 February 2008 and signed on its behalf by:

James Ivan McGuire  
**Director**

Máire Mac Conghail  
**Director**



**Trebar cach conoi a fintid oigi foric**

- Prudent is he who maintains his inheritance  
entire as he finds it