Company registration number: 191955

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Directors report and financial statements

for the year ended 31 August 2018

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Contents

Irish Copyright Licensing Agency Company Limited by Guarante
Company limited by guarantee

Directors and other information

Directors	Eugene MacCurtain Conor Kostick Ruth Gill Nessa O'Mahony Lissa Oliver Anthony Tierney Jonathan Saint
Secretary	Samantha Holman
Company number	191955
Registered office	Irish Copyright Licensing Agency Limited 63 Patrick Street Dun Laoghaire Co. Dublin
Business address	63 Patrick Street Dun Laoghaire Co. Dublin
Auditor	MCNN (Auditors and Financial Advisors) E12 Calmount Park Ballymount Dublin 12
Bankers	Bank of Ireland O'Connell Street Dublin 1
Solicitors	McCann Fitzgerald 2 Harbourmaster Place Custom House Dock Dublin 1

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Directors report
for the year ended 31 August 2018

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2018.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Eugene MacCurtain
Conor Kostick
Ruth Gill
Nessa O'Mahony
Lissa Oliver
Anthony Tierney
Jonathan Saint

Principal activities

The principal activity of the company continues to be the licensing for multiple photocopying of copyright material and collection of royalties thereon. License fees collected are distributed after deduction of costs amongst the authors and publishers whose works have been copied.

Results and dividends

The retained surplus for the financial year amounted to €200 (31 August 2017: Surplus €770) and this was transferred to reserves. The directors have not paid any dividends nor recommended payment of a final dividend.

Events after the end of the reporting period

There were no material events since the year end.

Research and development

The company did not carry out any research and development in the period under review.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at at the companies registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors
In accordance with Section 383(2) of the Companies Act 2014, the auditors, MCNN (Auditors and Financial Advisors), will continue in office.

This report was approved by the board of directors on 9 May 2019 and signed on behalf of the board by:

Conor Kostick	**Jonathan Saint**
Director	Director

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement
for the year ended 31 August 2018

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the year end date and of the surplus or deficit of the company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

Conor Kostick
Director

Jonathan Saint
Director

9 May 2019

Independent auditor's report to the members of Irish Copyright Licensing Agency Company Limited by Guarante for the year ended 31 August 2018

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Irish Copyright Licensing Agency Company Limited by Guarante for the year ended 31 August 2018 which comprise the income and expenditure account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of
Irish Copyright Licensing Agency Company Limited by Guarante (continued)
for the year ended 31 August 2018

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors 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 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 management either intends to liquidate the company or to cease operations, or has 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), 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.
- 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 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 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 our auditor's report. However, future events or conditions may cause the 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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Independent auditor's report to the members of
Irish Copyright Licensing Agency Company Limited by Guarante (continued)
for the year ended 31 August 2018

Mark McCann CPA
For and on behalf of

MCNN (Auditors and Financial Advisors)
E12 Calmount Park
Ballymount
Dublin 12

9 May 2019

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Income and expenditure account
for the year ended 31 August 2018

	Note	2018 €	2017 €
Income		1,941,251	1,894,556
Cost of sales		(1,552,697)	(1,515,362)
Gross profit		388,554	379,194
Administrative expenses		(388,495)	(393,688)
Operating surplus/(deficit)		59	(14,494)
Other interest receivable and similar income		141	15,258
Surplus before taxation		200	764
Tax on surplus		-	6
Surplus for the year		200	770

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 12 to 16 form part of these financial statements.

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
as at 31 August 2018

	Note	2018 €	2018 €	2017 €	2017 €
Fixed assets					
Tangible assets	**7**	111		1,020	
			111		1,020
Current assets					
Debtors	**8**	74,922		25,052	
Cash at bank and in hand		3,166,748		2,670,851	
		3,241,670		2,695,903	
Creditors: amounts falling due within one year	**10**	(2,810,290)		(2,474,498)	
Net current assets			431,380		221,405
Total assets less current liabilities			431,491		222,425
Provisions for liabilities	**11**		(208,866)		-
Net assets			222,625		222,425
Capital and reserves					
Income and expenditure account			222,625		222,425
Members funds			222,625		222,425

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 9 May 2019 and signed on behalf of the board by:

Conor Kostick
Director

Jonathan Saint
Director

The notes on pages 12 to 16 form part of these financial statements.

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Statement of changes in equity
for the year ended 31 August 2018

	Income and expenditure account	Total
	€	€
At 1 September 2016	221,655	221,655
Surplus for the year	770	770
Total comprehensive income for the year	770	770
At 31 August 2017 and 1 September 2017	222,425	222,425
Surplus for the year	200	200
Total comprehensive income for the year	200	200
At 31 August 2018	222,625	222,625

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Irish Copyright Licensing Agency Limited, 63 Patrick Street, Dun Laoghaire, Co. Dublin.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income

Income represents royalties and licence fees generated inaccordance with the entities principal activties.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	12.5%
Office equipment	-	12.5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors and accruals
Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee
The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited. Every member of the company undertakes to contribute to the assets of the company while he/she is a member or within one year afterwards for payment of debts and liabilities of the company contracted before he/she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding the amount set out in the memorandum and articles of the company.

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 7 (2017: 7).

The aggregate payroll costs incurred during the year were:

	2018	2017
	€	€
Wages and salaries	186,442	188,442
Social insurance costs	21,502	20,600
	207,944	209,042

6. Directors remuneration

There was no directors remuneration during the year.

7. Tangible assets

	Office equipment	**Fixtures, fittings and equipment**	**Total**
	€	**€**	**€**
Cost			
At 1 September 2017 and 31 August 2018	21,566	3,994	25,560
Depreciation			
At 1 September 2017	20,546	3,994	24,540
Charge for the year	909	-	909
At 31 August 2018	21,455	3,994	25,449
Carrying amount			
At 31 August 2018	111	-	111
At 31 August 2017	1,020	-	1,020

8. Debtors

	2018	2017
	€	€
Trade debtors	73,134	15,306
Other debtors	-	7,980
Prepayments	1,788	1,766
	74,922	25,052

9. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	3,166,748	2,670,851
Bank overdrafts	(897)	(922)
	3,165,851	2,669,929

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	897	922
Trade creditors	2,610,051	2,410,503
Other creditors including tax and social insurance	124,961	(6,931)
Accruals	74,381	70,004
	2,810,290	2,474,498

11. Provisions

	2018	2017
	€	€
Other provisions	208,866	-

12. Contingent assets and liabilities

There is currently legislation before the House of the Oireachtas which may adversely impact the future of the company.

13. Related party transactions

During the year royalties were paid to some directors and the secretary, either in their capacity as rightsholders or to rightsholders companies where they are employed. In the year these amounted to €78,086. The royalties were calculated on the same basis and by the same procedure as royalties paid to other rightsholders.

14. Controlling party

The company is controlled by its members.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 9 May 2019.

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account
for the year ended 31 August 2018

	2018 €	2017 €
Income		
Foreign royalties	470,823	369,568
PLR	164,322	164,845
Third level income	821,799	907,550
Primary Schools	104,373	134,830
Post Primary Schools	240,708	219,351
Business and other licences	139,226	98,412
	1,941,251	1,894,556
Cost of sales		
PLR	164,322	164,845
Royalty due to authors and publishers	1,341,970	1,322,046
Bursaries and grants	46,405	28,471
	1,552,697	1,515,362
Gross profit	388,554	379,194
Gross profit percentage	20.0%	20.0%
Overheads		
Administrative expenses	388,495	393,688
	388,495	393,688
Operating surplus/(deficit)	59	(14,494)
Operating surplus/(deficit) percentage	0.0%	0.8%
Other interest receivable and similar income	141	15,258
Surplus before taxation	200	764

Irish Copyright Licensing Agency Company Limited by Guarante
(A Company Limited by Guarantee and not having Share Capital)

Detailed income and expenditure account (continued)
for the year ended 31 August 2018

	2018	2017
	€	€
Overheads		
Administrative expenses		
Wages and salaries	186,442	188,442
Employer's PRSI contributions	21,502	20,600
Rent and rates	32,999	37,170
Insurance	1,325	1,193
Systems development costs	38,026	53,402
Computer costs	14,382	1,223
Light and heat	1,680	3,583
Cleaning	472	2,117
Repairs and maintenance	392	3,403
Survey costs	5,304	6,397
Printing, postage and stationery	17,202	10,123
Telephone	1,590	1,733
Travelling expenses	23,424	17,545
Legal and professional	12,468	9,358
Auditors remuneration	5,220	7,031
Bank charges	2,478	1,398
General expenses	8,466	6,124
Subscriptions	14,214	21,937
Depreciation of tangible assets	909	909
	388,495	393,688