

Music For Galway
Annual Report and Financial Statements
for the financial year ended 31 December 2019

OMB Accountants Limited
Chartered Accountants and Registered Auditors,
Steamship House,
Dock Street,
Galway.

Music For Galway

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Music For Galway
DIRECTORS AND OTHER INFORMATION

Directors	Dan Shields Delia Breathnach Claire Cuddy Anne O Maille Ludmila Snigireva Claire McLaughlin Cyril Briscoe Mark Gantly Elizabeth McConnell
Company Secretary	Terri Treacy
Company Number	115440
Charity Number	20021566
Registered Office and Business Address	NUI Galway, Riverside Terrapin, 5 Distillery Road, Lower Newcastle, Galway
Auditors	OMB Accountants Limited Chartered Accountants and Registered Auditors, Steamship House, Dock Street, Galway.
Bankers	Bank of Ireland National University of Ireland Galway, Galway. AIB University Branch Newcastle Galway

Music For Galway

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

The principal activity of the company is the presentation of orchestral concerts, chamber music recitals, solo recitals, masterclasses and workshops, as well as general promotion and development of music through their practitioners, i.e. musicians, composers, and also advocating of infrastructure.

January 2019 saw the end of MfG's Midwinter Festival Trilogy, which traced the life phases of composers through their work with Swansong. Spring concluded the Wanderlust season which included chamber music concerts featuring the Lendvai Trio from the Netherlands, a very successful return of the Quartetto di Venezia, which was again in association with the Istituto Italiano di Cultura, Dublin. Violinist Benjamin Baker, winner of the Emily Anderson Prize, performed with pianist Daniel Lehardt for the Emily Anderson Concert presented with NUI Galway. MfG's partnerships continued with visits from both RTE Orchestras, a memorable event presented as part of Cúirt, and the Good Friday concert in association with Resurgam. The end of season concert was presented with the Galway Early Music Festival and featured the wonderful mezzo-soprano Sharon Carty with her programme Suitcase Arias. The Lunchtime Series, in partnership with Arts in Action at NUI Galway and with support from SAP, continued with young Irish composer Sebastian Adams, Thomas Michael Auner, cello and Maximilian Flieder, piano, and ended with a recital of the GMR's Apprentice Ensembles.

All the while preparations for the SoundScapes programme, MfG's programme for Galway 2020 European Capital of Culture, were running in the background. On March 1st 2019, a successful fundraising Gala in aid of CELLISSIMO was held at the Hotel Meyrick, at which Eimear Noone was presented with the first CELLISSIMO Laoch Cheoil award. Throughout the summer, development on all projects of the programme continued: Paper Boat, the libretto was finalised and work on the score commenced, and the creative team was assembled. Abendmusik the composers were selected and programmes finalised. Midwinter Festival BEETHOVEN all artists were contracted. Spark of the Gods artists and orchestra were selected and contracted. Furthermore, work on the marketing materials was finalised, the website was completely overhauled and SoundScapes for 2020 plus the Bookends Season (Autumn 2019/Spring 2021) were prepared and launched in a packed St. Nicholas' Collegiate Church on October 1st.

The Bookend Season of Autumn 2019 included three firsts: MfG co-produced with Baboró (Carnival of the Animals), Finghin Collins gave a first solo recital for MfG since becoming Artistic Director in 2013, and the Trio Rodin made its Irish debut. The year ended with Handel's Messiah.

Throughout the year the MfG team grew in preparation for 2020: MfG filled the roles of, among others, Digital Marketing Manager, International Students Liaison, Production Manager and Volunteers Manager.

Fundraising efforts had been successful with private donors as well as corporate sponsors. Pre-sales for the Midwinter Festival were better than ever before. The Board decided to formalise its reserves policy further and formed a sub-committee to work on this.

The launch had a great impact and a considerable amount of attention from public and media was achieved.

MfG finished 2019 looking confidently ahead towards the big year of 2020.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year amounted to €67,047 (2018 - €10,076).

At the end of the financial year, the company has assets of €339,983 (2018 - €138,961) and liabilities of €184,284 (2018 - €50,309). The net assets of the company have increased by €67,047.

Music For Galway

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Directors and Secretary

The directors who served throughout the financial year were as follows:

Dan Shields
Delia Breathnach
Claire Cuddy
Anne O Maille
Ludmila Snigireva
Claire McLaughlin
Cyril Briscoe
Mark Gantly
Elizabeth McConnell

The secretary who served throughout the financial year was Terri Treacy.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

From March 2020 the global economy started to feel the effect of the Covid-19 pandemic. The Company is cognisant of the ongoing impact of the pandemic including its impact upon its core programme and in facilitating the Galway 2020 classical musical programme. The company is working with all stakeholders to mitigate the impact of the pandemic upon the business.

Auditors

The auditors, OMB Accountants Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

The Directors have considered the principal risks and uncertainties faced by the Company, including business risk, competition risk, regulatory and financial risk. They are aware of the challenging economic climate created by the Covid-19 emergency on the economy in general and in particular on the Charities sector. The Company is working with all stakeholders to mitigate the impact of the pandemic upon the business.

Members

The Company also had the following members who did not serve as Directors during the period under review: Peter Rabbitt , Sally Coyle , Tom Grealy , James Ward , Jane O'Leary , and Colm O'Byrne.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at NUI Galway, Riverside Terrapin, 5 Distillery Road, Lower Newcastle, Galway.

Signed on behalf of the board

Elizabeth McConnell
Director

Claire McLaughlin
Director

3 June 2020

Music For Galway

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 financial 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", applying Section 1A of that Standard, 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 financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Elizabeth McConnell
Director

Claire McLaughlin
Director

3 June 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Music For Galway

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Music For Galway ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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", applying Section 1A of that Standard.

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 December 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

Matter of Attention

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the economic downturn caused by the Covid-19 pandemic. The financial statements have been prepared on a going concern basis, details of which are set out in note 3. Our opinion is not qualified in this respect.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Music For Galway

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 any 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 they 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 management either intends to liquidate the company or to cease operation, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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 any 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.

Michael Flaherty F.C.A.

for and on behalf of

OMB ACCOUNTANTS LIMITED

Chartered Accountants and Registered Auditors,

Steamship House,

Dock Street,

Galway.

3 June 2020

Music For Galway

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Music For Galway INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Income		597,124	292,194
Expenditure		(530,077)	(282,118)
Surplus for the financial year	12	<u>67,047</u>	<u>10,076</u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 3 June 2020 and signed on its behalf by:

Elizabeth McConnell
Director

Claire McLaughlin
Director

Music For Galway

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 € as restated
Current Assets			
Debtors	9	26,046	94,518
Cash and cash equivalents		313,937	44,443
		<u>339,983</u>	<u>138,961</u>
Creditors: Amounts falling due within one year	10	(184,284)	(50,309)
Net Current Assets		<u>155,699</u>	<u>88,652</u>
Total Assets less Current Liabilities		<u>155,699</u>	<u>88,652</u>
Reserves			
Capital reserves and funds	12	68,000	-
Income and expenditure account		87,699	88,652
Equity attributable to owners of the company		<u>155,699</u>	<u>88,652</u>

The 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", applying Section 1A of that Standard.

Approved by the board on 3 June 2020 and signed on its behalf by:

Elizabeth McConnell
Director

Claire McLaughlin
Director

Music For Galway
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2018	78,576	-	78,576
Surplus for the financial year	10,076	-	10,076
At 31 December 2018 as previously stated	74,194	-	74,194
Prior financial year error correction (Note 8)	14,458	-	14,458
At 31 December 2018	88,652	-	88,652
Surplus for the financial year	67,047	-	67,047
Other movements in equity attributable to owners	(68,000)	68,000	-
At 31 December 2019	87,699	68,000	155,699

Music For Galway
CASH FLOW STATEMENT
for the financial year ended 31 December 2019

	Notes	2019 €	2018 € as restated
Cash flows from operating activities			
Surplus for the financial year		67,047	10,076
		<hr/>	<hr/>
		67,047	10,076
Movements in working capital:			
Movement in debtors		68,472	(80,917)
Movement in creditors		133,975	11,560
		<hr/>	<hr/>
Cash generated from/(used in) operations		269,494	(59,281)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		269,494	(59,281)
Cash and cash equivalents at beginning of financial year		44,443	103,724
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	16	313,937	44,443
		<hr/> <hr/>	<hr/> <hr/>

Music For Galway

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Music For Galway is a company limited by guarantee incorporated in the Republic of Ireland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents the total receipts for the year from all sources.

Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Deferred Income

Income received for a number of projects is carried forward and included as deferred income within creditors when it can be foreseen with reasonable assurance that expenditure on such projects will not take place due to timing and / or other operational considerations in the year in which the income was received. Income received for projects which have not taken place but for which expenditure has been incurred has been recognised in the income statement to the extent that costs are matched with revenue. In such circumstances no net profit is recognised until the projects are complete. The Company considers that this treatment results in proper matching of costs and revenue.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The Company is not liable to Corporation Tax by virtue of it having been granted charitable status by the Revenue Commissioners under reference CHY 8668.

Music For Galway

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. BASIS OF ACCOUNTING

The Directors are satisfied that the measures taken by the Company to deal with the effects of the economic downturn caused by the Covid-19 pandemic, should allow the Company to continue to operate through the crisis and to recover in due course. On this basis the Accounts have been prepared on a going concern basis.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. GRANTS RECEIVED

Grant 1

Agency : The Arts Council

Sponsoring Government Agency : Department of Arts Heritage and the Gaeltacht

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €59,000

-Cash Received in the period : €71,000

-Any grant amounts deferred or due at period end : Nil

Expenditure : €71,000

Expires : 31-12-2019

Received year end : 31-12-2019

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs

Grant 2

Agency : Galway City Arts Grants Organisation

Sponsoring Government Agency : Galway City Council

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €16,000

-Cash Received in the period : €16,000

-Any grant amounts deferred or due at period end : €0

Expenditure : €16,000

Expires : 31-12-2019

Received year end : 31-12-2019

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs

Music For Galway
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2018 - 3).

	2019	2018
	Number	Number
Administration	1	1
Manager	1	1
Artistic Director	1	1
	<u>3</u>	<u>3</u>

8. PRIOR FINANCIAL YEAR ADJUSTMENT

Galway 2020

The Prior year adjustment relates to an accounting adjustment for a deficit on funds received for the Galway 2020 project. The deficit in 2017 was €2,492 , and 2018 was €11,966.

9. DEBTORS

	2019	2018
	€	€
Trade debtors	25,721	79,734
Other debtors	-	14,459
Prepayments	325	325
	<u>26,046</u>	<u>94,518</u>

10. CREDITORS

Amounts falling due within one year

	2019	2018
	€	€
Taxation	7,143	17,567
Accruals	31,939	25,742
Deferred Income	145,202	7,000
	<u>184,284</u>	<u>50,309</u>

Included in deferred income is an amount in sum of €137,401 which relates to Project Receipts received for the Galway 2020 project that were unspent as at 31st December 2019.

11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

12. RESERVES

Special Reserve

The special reserve represents funds set aside for the development of the Triennial Cellissimo programme.

Music For Galway
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

13. CAPITAL COMMITMENTS

There were no capital commitments as at the year 31 December 2019 .

14. RELATED PARTY TRANSACTIONS

During the year under review , the company received donations totalling €7,350 from Mark Gantly. Mark Gantly is a Director in Music For Galway.

15. POST-BALANCE SHEET EVENTS

From March 2020 the global economy started to feel the effect of the Covid-19 pandemic. As noted above in Note 3 the Company has taken measures to mitigate against the impact of the pandemic upon the business.

16. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	313,937	44,443

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 3 June 2020.