

**Music for Galway**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

**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**

<b>Directors</b>	Dan Shields Cathal O'Donoghue (Appointed 27 December 2020) Delia Breathnach Claire Cuddy Anne O Maille Ludmila Snigireva Claire McLaughlin Cyril Briscoe Mark Gantly Elizabeth McConnell
<b>Company Secretary</b>	Terri Treacy
<b>Company Number</b>	115440
<b>Charity Number</b>	20021566
<b>Registered Office and Business Address</b>	NUI Galway, Riverside Terrapin, 5 Distillery Road, Lower Newcastle, Galway
<b>Auditors</b>	OMB Accountants Limited Chartered Accountants and Registered Auditors, Steamship House, Dock Street, Galway.
<b>Bankers</b>	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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### Principal Activity

The principal activity of the company (Music for Galway, hereafter MfG) 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 and through advocating for infrastructure.

2020 started with high expectations and with one exceptional success; the Midwinter Festival BEETHOVEN, which this year was presented as part of the Galway 2020 European Capital of Culture programme. This was the first of a number of events that were to celebrate the 250th Anniversary of Beethoven.

Preparations for the first edition of the new cello festival CELLISSIMO continued at fever pitch for February and March until the first government lock down brought activities to a standstill. The cello festival had to be postponed to 2021. The following period was spent re-evaluating, rescheduling, reimagining.

In the summer, MfG explored the possibility of presenting a series of drive-in concerts in the grounds of the Galway Racecourse. These were to be staged outdoors and broadcast live through RTE lyric fm. Audiences were to attend in their cars and listen through their radios. The various elements had been worked out and all permissions had been obtained but unfortunately, the concerts could not go ahead. RTE Production felt it could not warrant the health risk to its technicians.

In August MfG presented a re-imagined programme to Galway 2020. It fitted within the deadline imposed by Galway 2020, i.e. the end of March 2021. This meant that the whole programme had to be delivered on-line. This meant an increase in production costs and made some elements impossible to present: the measures taken by the government did not allow for any involvement by non-professionals and that meant that Spark of the Gods Beethoven's 9th Symphony that was scheduled for December 2020 with a large choir put together by assembled choirs of the region - was no longer feasible and in order to finance the rest of the programme it was decided to cancel this element. The community opera Paper Boat, could also not go ahead and was postponed until 2022.

An overview of the changes:

Midwinter Festival BEETHOVEN: Delivered

5 Abendmusik Concerts: 2 Delivered / 3 Postponed to 2021

CELLISSIMO: Postponed to 2021

Paper Boat: Postponed to 2022

Spark of the Gods: Cancelled

Facing the fact that any production would now be delivered online, MfG embarked on a learning curve and expanded from producing live music concerts to becoming a production company operating Pay Per View (PPV) which involved gaining knowledge of streaming, sound engineering, lighting, camera operation, visual mixing and directing.

Working during the pandemic brought not only technical but also health and safety and administrative challenges. Great care was taken to ensure that the production environment would remain a safe place. The MfG office was vacated and staff worked from home throughout the year.

In October after a long break, the first event presented by Music for Galway (with support from NUI Galway) was the Emily Anderson Concert. The Hardiman Hotel opened its doors and this was the first live-streamed online event that MfG produced. It attracted great media attention and it was covered on national radio and on RTE Six One News.

October also saw the resumption of the Galway 2020 programme with the first Abendmusik concert which was streamed live from St. Nicholas' Collegiate Church. The second followed in November from the same venue and was presented in the same way. The viewing figures for all three live-streams were higher than expected and concerts were watched in 22 countries spanning the whole globe.

Fundraising continued through encouraging online donations and through maintaining of the patron schemes.

Special thanks goes to the artistic and executive staff of MfG for its resilience, adaptability and strength and for the way it overcame untold numbers of challenges in this remarkable year.

MfG have a reserves policy with a target of €250,000 at present which includes a designated reserve for CELLISSIMO. Both general and designated reserves will be reviewed on an annual basis.

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

# Music for Galway

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### Financial Results

The surplus for the financial year after providing for depreciation amounted to €68,583 (2019 - €67,047).

At the end of the financial year, the company has assets of €478,819 (2019 - €339,983) and liabilities of €254,537 (2019 - €184,284). The net assets of the company have increased by €68,583.

### Directors and Secretary

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

Dan Shields  
Cathal O'Donoghue (Appointed 27 December 2020)  
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.

## **Music for Galway**

# **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

### **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.



## **Music for Galway**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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" 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.



# **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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2020 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"; 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 described below 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 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### **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.

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 course of 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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Music for Galway**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the 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 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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 the 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 10, 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.

**8 June 2021**

## **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 2020

	Notes	2020 €	2019 €
Income		377,133	597,124
Expenditure		<u>(308,550)</u>	<u>(530,077)</u>
Surplus for the financial year	13	<u>68,583</u>	<u>67,047</u>

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

Approved by the board on 8 June 2021 and signed on its behalf by:



# Music for Galway

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	9	855	-
<b>Current Assets</b>			
Debtors	10	84,659	26,046
Cash and cash equivalents		393,305	313,937
		477,964	339,983
<b>Creditors: Amounts falling due within one year</b>	11	(254,537)	(184,284)
<b>Net Current Assets</b>		223,427	155,699
<b>Total Assets less Current Liabilities</b>		224,282	155,699
<b>Reserves</b>			
Capital reserves and funds	13	120,000	68,000
Income and expenditure account		104,282	87,699
<b>Equity attributable to owners of the company</b>		224,282	155,699

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 8 June 2021 and signed on its behalf by:



**Music for Galway**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2019</b>			
<b>as previously stated</b>	74,194	-	74,194
Prior financial year error correction	14,458	-	14,458
	<u>88,652</u>	<u>-</u>	<u>88,652</u>
<b>At 1 January 2019</b>	88,652	-	88,652
Surplus for the financial year	67,047	-	67,047
	<u>67,047</u>	<u>-</u>	<u>67,047</u>
Other movements in equity attributable to owners	(68,000)	68,000	-
	<u>(68,000)</u>	<u>68,000</u>	<u>-</u>
<b>At 31 December 2019</b>	87,699	68,000	155,699
Surplus for the financial year	68,583	-	68,583
	<u>68,583</u>	<u>-</u>	<u>68,583</u>
Other movements in equity attributable to owners	(52,000)	52,000	-
	<u>(52,000)</u>	<u>52,000</u>	<u>-</u>
<b>At 31 December 2020</b>	<b><u>104,282</u></b>	<b><u>120,000</u></b>	<b><u>224,282</u></b>

**Music for Galway**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		68,583	67,047
Adjustments for:			
Depreciation		428	-
		<u>69,011</u>	<u>67,047</u>
Movements in working capital:			
Movement in debtors		(58,613)	68,472
Movement in creditors		70,253	133,975
		<u>80,651</u>	<u>269,494</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(1,283)	-
		<u>79,368</u>	<u>269,494</u>
<b>Net increase in cash and cash equivalents</b>		<b>313,937</b>	<b>44,443</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>313,937</b>	<b>44,443</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b>393,305</b>	<b>313,937</b>

## Music for Galway

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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 2020 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### 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" 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.

#### 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.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.33% on cost
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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.

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

### 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. OPERATING SURPLUS	2020	2019
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	428	-
Government grants received	(22,737)	-
	<u>          </u>	<u>          </u>

The company received an amount of €22,737 during the year in relation to a wage subsidy programme introduced in Ireland in response to the Covid-19 pandemic. The company was entitled to the wage subsidy following a decline in activity as a result of Covid-19.

The grant is recognised in the Income and Expenditure account and the related wages and salaries costs are recognised in administration expenses. There is an outstanding balance receivable relating to this grant in sum of €5,944 as at 31 December 2020.



## Music for Galway

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 7. 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 : €60,770

-Cash Received in the period : €74,170

-Any grant amounts deferred or due at period end :€13,400 deferred

Expenditure : €60,770

Expires : 31-12-2020

Received year end : 31-12-2020

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 : 31-12-2020

Received year end : 31-12-2020

Capital Grant : Nil

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

### 8. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3, (2019 - 3).

	<b>2020</b>	2019
	<b>Number</b>	Number
Manager	<b>1</b>	1
Artistic Director	<b>1</b>	1
Administration	<b>1</b>	1
	<hr/> <b>3</b> <hr/>	<hr/> 3 <hr/>

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

### 9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2020	-	-
Additions	1,283	1,283
	<hr/>	<hr/>
At 31 December 2020	1,283	1,283
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2020	-	-
Charge for the financial year	428	428
	<hr/>	<hr/>
At 31 December 2020	428	428
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2020	<b>855</b>	<b>855</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>10. DEBTORS</b>	<b>2020</b>	2019
	€	€
Trade debtors	<b>84,334</b>	25,721
Prepayments	<b>325</b>	325
	<hr/>	<hr/>
	<b>84,659</b>	26,046
	<hr/> <hr/>	<hr/> <hr/>
<b>11. CREDITORS</b>	<b>2020</b>	2019
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>6,379</b>	7,143
Accruals	<b>4,434</b>	31,939
Deferred Income	<b>243,724</b>	145,202
	<hr/>	<hr/>
	<b>254,537</b>	184,284
	<hr/> <hr/>	<hr/> <hr/>

Included in deferred income is an amount in sum of €162,935 which relates to Project Receipts received for the Galway 2020 project that were unspent as at 31 December 2020.

### 12. 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.

### 13. 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 2020

### 14. CAPITAL COMMITMENTS

There were no capital commitments as at the year 31 December 2020 .

### 15. RELATED PARTY TRANSACTIONS

During the year under review , the company received donations totalling €1,750 from Mark Gantly. Mark Gantly is a Director in Music For Galway.

### 16. 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.

### 17. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	<u>393,305</u>	<u>313,937</u>

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 June 2021.