

Company Number: 115440

Music For Galway
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Murtagh & Co.
Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

Music For Galway

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Music For Galway

DIRECTORS AND OTHER INFORMATION

Directors	Claire Cuddy Delia Breathnach Ludmila Snigireva Anne O Maille Claire McLaughlin Cyril Briscoe Mark Gantly Elizabeth McConnell Dan Shields Cathal O'Donoghue
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	Murtagh & Co. Statutory Audit Firm The Plaza Office Suite Headford Road Galway
Bankers	Bank of Ireland University Branch Galway Allied Irish Bank Lynch's Castle Galway

Music For Galway

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

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 and through advocating for infrastructure.

In January of 2021 the world was still and unexpectedly in the grip of the pandemic. While this continued to pose grave challenges to the public, it also tested the agility and resilience of Music for Galway.

The Midwinter Festival GOLDBERG had been programmed at a more intimate size following what was supposed to have been a huge year of output for MfG in 2020. This proved to be a blessing in disguise, as it was easier to turn this festival into one that was yet again presented online. Initially intended to be streamed from St. Nicholas' Collegiate Church however, the performances had to come from where the artists found themselves (Kilkenny, Galway, Berlin), as at this point travel had become nearly impossible. Three most memorable performances and the film recording of Glenn Gould's iconic interpretation of Bach's Goldberg Variations brought solace and joy to a great online audience.

The Bookend Season continued with two more online concerts, the Winners' Concert presenting the winners of both the Dublin and the Santander International Piano Competitions and MfG's artistic director joining ConTempo Quartet for a wonderful concert streamed from The Hardiman Hotel.

CELLISSIMO, the flagship event for Galway 2020, was presented at the end of March. Over seven days a total of 33 events were held, of which 14 were concerts, 8 masterclasses, 5 workshops, 1 exhibition, 4 talks and 1 film. 47 artists, technicians and arts workers were engaged and the ticketed events were seen in 25 countries by 2,495 viewers. Fortunately, there were no Covid-19 outbreaks throughout the entire process.

The season finished with another Galway 2020 event the impressive performance of Arvo Pärt's PASSIO on Good Friday directed by Mark Duley.

The summer was spent in preparation for the 40th Anniversary Season that opened at the Town Hall Theatre with the Anniversary Gala on September 30th. While only 50% capacity was allowed at this stage, the concert that featured many artists that had been performing repeatedly for MfG down through the years, was also streamed live. It also featured the debut of the CELLISSIMO Cello Ambassador, young Mullingar cellist Catherine Cotter, who won the use of this instrument until the next edition of the festival in 2024.

MfG returned to the Town Hall Theatre for an event that combined Music, Film and Architecture as two architectural documentary films by Murray Grigor were screened featuring Rory Boyle conducting Musici Ireland as they performed the bespoke scores written by Frank Spedding.

It was an emotional night as after a two-year absence MfG finally returned to the Emily Anderson Concert Hall at NUI Galway for the Emily Anderson Memorial Concert. This year it featured an elegant and subtle performance of Mozart Sonatas by UK pianist Christian Blackshaw.

Meanwhile, since the beginning of the school year, 13 schools in Galway City and County were engaging intensely with piano music by Debussy and Schumann. They listened and responded to Children's Corner and Scenes from Childhood with movement, art, poetry and storytelling. On November 11th one of the schools was invited to come to the Hardiman Hotel where Northern Irish pianist Cahal Masterson performed the pieces for them. The other schools where watching the performance online. They had sent in their work and while Cahal was playing the various pieces, they could see their own work broadcast. The feedback from the teachers was very positive. They mainly expressed appreciation for providing them with a meaningful way to engage with this music and to help them deliver on the listening and responding strand of the curriculum.

In association with the Irish String Quartet Foundation, the Navarra Quartet came to the beautiful St. Joseph's Church. Their programme featured very strong and vigorous music and was well received.

The last concert nearly had to be called off as the Covid-19 numbers started to pick up again and more stringent measures returned. However, MfG decided to go ahead with it. Extra precautions were taken in St. Nicholas' Collegiate Church. Each chair was spaced out so that there would be no close contact and one of the most memorable and joyous concerts featuring the Irish Chamber Orchestra under Jorg Widmann performing Mozart's last three Symphonies finished this challenging and yet successful year.

Thank you to all the artists and technicians and arts workers as well as to the executive for their dedication, generosity of time and flexibility. Thank you to all the audience members that gave such great feedback and thanks to all the funding bodies, donors and sponsors that helped MfG to get through the year intact.

Music For Galway

DIRECTORS' REPORT

for the financial year ended 31 December 2021

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

There has been no significant change in these activities during the financial year ended 31 December 2021.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €13,175 (2020 - €68,583).

At the end of the financial year, the company has assets of €312,522 (2020 - €478,819) and liabilities of €75,065 (2020 - €254,537). The net assets of the company have increased by €13,175.

Directors and Secretary

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

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

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

In accordance with the Constitution, 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

Other than the COVID-19 pandemic there have been no significant events affecting the company since the financial year-end. The directors have assessed the financial impact of the pandemic on the company and taken the appropriate measures to limit the impact.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Murtagh & Co., (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

Reserves

The company has a target to build reserves to €320,000. This comprises of a general reserve of €120,000 to cover the day to day operating costs of the company should there be a shortfall in funding or some other unforeseen circumstances and a designated reserve of €200,000 for the Triennial Cellissimo which is due to take place in 2024.

Further information on the reserves is included in note 12.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Music For Galway

DIRECTORS' REPORT

for the financial year ended 31 December 2021

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

Claire McLaughlin
Director

Anne O Maille
Director

25 July 2022

Music For Galway

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Claire McLaughlin
Director

Anne O Maille
Director

25 July 2022

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 2021 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, 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 2021 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 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 4 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.

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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 7, 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.

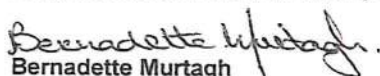
Auditor's responsibilities for the audit of the financial statements

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.



Bernadette Murtagh
for and on behalf of
MURTAGH & CO.

Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

25 July 2022

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 2021

	Notes	2021 €	2020 €
Income		472,343	377,133
Expenditure		(459,168)	(308,550)
Surplus before tax		13,175	68,583
Tax on surplus		-	-
Surplus for the financial year	12	13,175	68,583
Total comprehensive income		13,175	68,583

Approved by the board on 25 July 2022 and signed on its behalf by:

Claire McLaughlin
Director

Anne O Maille
Director

Music For Galway
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	428	855
		<hr/>	<hr/>
Current Assets			
Debtors	8	36,157	84,659
Cash and cash equivalents		275,937	393,305
		<hr/>	<hr/>
		312,094	477,964
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	(75,065)	(254,537)
		<hr/>	<hr/>
Net Current Assets		237,029	223,427
		<hr/>	<hr/>
Total Assets less Current Liabilities		237,457	224,282
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Capital reserves and funds	12	138,920	120,000
Income and expenditure account	12	98,537	104,282
		<hr/>	<hr/>
Equity attributable to owners of the company		237,457	224,282
		<hr/> <hr/>	<hr/> <hr/>

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 25 July 2022 and signed on its behalf by:

Claire McLaughlin
Director

Anne O Maille
Director

Music For Galway
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2021

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2020	87,699	68,000	155,699
Surplus for the financial year	68,583	-	68,583
Other movements in equity attributable to owners	(52,000)	52,000	-
At 31 December 2020	104,282	120,000	224,282
Surplus for the financial year	13,175	-	13,175
Other movements in equity attributable to owners	(18,920)	18,920	-
At 31 December 2021	98,537	138,920	237,457

Music For Galway**CASH FLOW STATEMENT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		13,175	68,583
Adjustments for:			
Depreciation		427	428
		<u>13,602</u>	<u>69,011</u>
Movements in working capital:			
Movement in debtors		48,502	(84,659)
Movement in creditors		(179,577)	254,537
		<u>(117,473)</u>	<u>238,889</u>
Cash (used in)/generated from operations			
		<u>(117,473)</u>	<u>238,889</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(1,283)
		<u>-</u>	<u>(1,283)</u>
Net (decrease)/increase in cash and cash equivalents		(117,473)	237,606
Cash and cash equivalents at beginning of financial year		393,305	155,699
		<u>393,305</u>	<u>155,699</u>
Cash and cash equivalents at end of financial year	15	<u>275,832</u>	<u>393,305</u>

Music For Galway

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Music For Galway is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 115440. The registered office of the company is NUI Galway, Riverside Terrapin, 5 Distillery Road, Lower Newcastle, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 31 December 2021 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.

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 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 surplus is recognised until the projects are complete. The Company considers that this treatment results in a proper matching of costs and revenue.

Employment Wage Subsidy Scheme (EWSS)

The company received the Employment Wages Subsidy Scheme (EWSS). This is disclosed as income.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	- 33% Straight line
----------------------------------	---------------------

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

There is no taxation on the company's surplus as it has been granted Charitable Status (CHY 20021566).

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. 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.

4. 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.

5. Operating surplus	2021	2020
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	427	428
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2020 - 3).

	2021	2020
	Number	Number
Executive Director	1	1
Artistic Director	1	1
Administration	2	1
	<u> </u>	<u> </u>
	4	3
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	1,283	1,283
At 31 December 2021	1,283	1,283
Depreciation		
At 1 January 2021	428	428
Charge for the financial year	427	427
At 31 December 2021	855	855
Net book value		
At 31 December 2021	428	428
At 31 December 2020	855	855

8. Debtors

	2021 €	2020 €
Trade debtors	26,970	84,334
Other debtors	8,791	-
Prepayments	396	325
	36,157	84,659

9. Creditors

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	105	-
Payments received on account	1,323	-
Trade creditors	4,000	-
Taxation	7,959	6,379
Other creditors	43,000	-
Accruals	12,678	4,434
Deferred Income	6,000	243,724
	75,065	254,537

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

10. Grants Received

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Arts Grant Funding
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2021
Total Fund	€67,000
Received in financial year	€86,000
Fund deferred or due at financial year end	€19,000
Capital Grant	No
Restriction on use	Support for artistic programme and related staff and operating costs
Agency	Galway City Council
Government Department	Galway City Arts Grants Organisation
Grant Programme	Music Development Programme for Galway
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2021
Total Fund	€16,000
Received in financial year	€16,000
Capital Grant	No
Restriction on use	Support for artistic programme and related staff and operating costs

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Music Capacity Building Support Scheme
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2021
Total Fund	€18,421
Received in financial year	€42,421
Fund deferred or due at financial year end	€24,000
Capital Grant	No
Restriction on use	It supports activities that will assist in building capacity, in developing inclusivity, and/or in growing peer support and collaborations.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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

	Income and expenditure account	Special reserve	Total
	€	€	€
At 1 January 2021	104,282	120,000	224,282
Surplus for the financial year	13,175	-	13,175
Other movements	(18,920)	18,920	-
At 31 December 2021	<u>98,537</u>	<u>138,920</u>	<u>237,457</u>

The company has a target to build reserves to €320,000. This comprises:

1. a general reserve of €120,000 to cover the day to day operating costs of the company should there be a shortfall in funding or some other unforeseen circumstances. At the 31st December 2021 the general reserve was €98,537.
2. a designated reserve of €200,000 for the Triennial Cellissimo which is due to take place in 2024. At the 31st December 2021 the designated reserve was €138,920.

Both the general and designated reserves targets are reviewed on an annual basis.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

14. Post-Balance Sheet Events

Other than the COVID-19 pandemic there have been no significant events affecting the company since the financial year-end. The directors have assessed the financial impact of the pandemic on the company and taken the appropriate measures to limit the impact.

15. Cash and cash equivalents	2021	2020
	€	€
Cash and bank balances	275,937	393,305
Bank overdrafts	(105)	-
	<u>275,832</u>	<u>393,305</u>

16. Related Party Transactions

During the year under review, the company received donations totalling €3,000 from Mark Gantly, Claire Cuddy and Elizabeth McConnell. All are Directors of Music For Galway.

Accruals at 31st December 2021 include an amount of €299 due to director Marie Claire McLoughlin for curating services provided.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 July 2022.