

Company Number: 115440

**Music for Galway**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

# Music for Galway

## CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Reconciliation of Members' Funds	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 21

**Music for Galway**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Claire Cuddy (Resigned 1 September 2022) Delia Breathnach Ludmila Snigireva Anne O Maille Claire McLaughlin Cyril Briscoe Mark Gantly Elizabeth McConnell Dan Shields Cathal O'Donoghue
<b>Company Secretary</b>	Terri Treacy
<b>Company Number</b>	115440
<b>Charity Number</b>	20021566
<b>Registered Office and Business Address</b>	University of Galway Riverside Terrapin 5 Distillery Road Lower Newcastle Galway
<b>Auditors</b>	Murtagh & Co. Statutory Audit Firm The Plaza Office Suite Headford Road Galway
<b>Bankers</b>	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 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

## Principal Activity and Review of the Business

The principal activity of Music for Galway 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.

2022 thankfully saw a return to normality after the extended trauma of Covid. One positive effect of the constraints that Covid imposed was that Music for Galway developed new skills in online presentation of our programmes, which will serve us well in the future. Above all, the resilience of the organisation was tested and we are proud to say that we have come through the experience stronger and with greater ambition than ever.

Our Midwinter Festival celebrated the work of Irish composer Charles Villiers Stanford, along with composers with links to him, including Frank Bridge and Samuel Coleridge Taylor. Over a full weekend in the Town Hall Theatre and at St Nicholas Collegiate Church, we heard a programme of chamber music, song recital and choral music. The performance included well-established friends of Music for Galway like the Contempo Quartet, but also those making their first appearance in Galway, including a quartet from the Royal Irish Academy of Music. Musicologist Jeremy Dibble presented context for the entire programme.

Our 2021/22 concert season continued with the NCO performing works by John Williams, including themes from Star Wars, ET and Superman. The people of Galway always appreciate the visits of our national orchestras, and demonstrate this with large enthusiastic audiences.

In February, we returned to the familiar intimacy of the Emily Anderson Concert Hall for a beautiful performance by rising star Mishka Momen Rushdie who bookended her programme with Fantasias by Byrd and Schubert.

The exciting Sitkovestky Trio came to Galway in March to perform trios by Beethoven and Ravel, also a "Freakshow" by Cork composer Sam Perkin. Music for Galway continues to champion the work of contemporary Irish composers.

Indeed, later in March, we presented an "all-contemporary" programme at An Taibhdhearc. Nathan Sherman (viola) and Alex Petcu (percussion) performed works based on Luciano Berio's *Naturale*. They included a premiere of Kate Moore's *Iarann* (inspired by St Brigid).

Our Good Friday concert at St Nicholas is now an important element of Galway's Easter celebrations. This year, we heard Resurgam, supported by four players and a five-part viol consort, perform Buxtehude's extraordinary "Membra Jesu Nostrum". This was a unique opportunity for our audience to connect with the burghers of Lubeck sitting in the Mariankirche over three hundred years ago.

April at long last saw the staging of the community opera *Paper Boat*. This was possibly one of the largest projects Music for Galway undertook. It had to be postponed numerous times but it was worth the wait and the effort. Celebrating 700 years of St. Nicholas' Collegiate Church, this, the brainchild of Mark Duley, focussed in particular on the sanctuary this space provided down through the years. As the war in Ukraine had begun just two months previously and first refugees had started to arrive, this turned into a most poignant event.

We continued to prepare for our second Cellissimo festival (planned for April 2024). The Cellissimo Concerto Gala was the only event from the first edition that was made possible with live audiences. It featured Naomi Berrill performing the solo piece for the Galway Cello penned by Bill Whelan and the RTE Concert Orchestra and no less than three cellists - Adrian Mantu, Jakob Koranyi and Laura van der Heijden. The programme included two works that were co-commissioned with our partners, the Amsterdam Cello Biennale - Julia Wolfe's "Wind in my Hair" and a world premiere of Gerald Barry's cello concerto. The concert closed with that most familiar and beloved of works, Elgar's Cello Concerto.

Sunday May 22 was an important milestone for Music for Galway. It marked the final performance of our planned Galway 2020 program, demonstrating our determination to complete that programme in spite of all that conspired against us. It was our final *Abendmusik* concert, with Resurgam and the English Cornett & Sackbut Ensemble performing Rosenmuller's *Vespers* and the world premiere of Sean Doherty's "Hail Gladdening Light". We acknowledge in particular Resurgam's director, Mark Duley, for his great partnership with Music for Galway on this *Abendmusik* programme, and for all the other choral performances he has presented on our behalf.

In 2022, we also reinstated our lunchtime series of concerts, in partnership with the University of Galway's Arts in Action program. The first concert featured mezzo soprano, Julie Comparini with pianist Yonit Kosovske, performing Ailis Ni Riain's "Watershed Song Cycle". The second marked the 150th anniversary of the birth of Ralph Vaughan Williams. Finghin Collins (piano) and Christopher Bowen (tenor) were joined by the Contempo Quartet to perform works by Vaughan Williams and a world premiere of Ina Boyle's "Song for Bion".

## **Music for Galway DIRECTORS' REPORT**

for the financial year ended 31 December 2022

We launched our 2022/23 programme at the Dean Hotel in early September. We were honoured by the presence of Mayor of Galway, Cllr Clodagh Higgins. In her address, the Mayor was strong in her praise of the contribution Music for Galway makes to the cultural life of Galway. The launch also marked the official retirement of Anne O'Maille as chair of Music for Galway. Incoming chair, Mark Gantly, recognised Anne's outstanding stewardship of the organisation through challenging times, leaving Music for Galway stronger than ever as she stood down. Anne continues to serve as board member, with her experience and judgement of great value to the new chair.

The 2022/ 2023 programme features the work of Johann Sebastian Bach. Our first concert featured a piece now well known to Music for Galway audiences, having been the theme of our 2021 Midwinter Festival, the remarkable Goldberg Variations. Alex Sitkovetsky (violin), Sergei Malov (viola) and Natalie Clein (Cello) performed a dazzling version of the piece for string ensemble, transcribed by Dimitri Sitkovetsky, Alex's uncle. This concert was repeated in Portumna, part of a new strategy to bring our programme into County Galway. Subsequent concerts were repeated in Inverin and Oughterard. There was one final element to this concert. Sergei Malov took the opportunity of his visit to present two violin workshops in Tuam, reaching over 400 primary school children.

The National Symphony orchestra came to Galway in October. This turned out to be a particularly significant occasion as it marked one of the final performances of conductor Kenneth Montgomery, who sadly passed away in March 2023. The concert included the unveiling of a new work by Jane O'Leary, "unfolding soundscapes", performed by our own artistic director Finghin Collins. The programme was completed with Tchaikovsky's Serenade for Strings and Beethoven's Pastoral Symphony.

Each year, Music for Galway celebrates the work of University of Galway scholar, Emily Anderson, translator of the letters of Mozart and Beethoven. In late October, Roseanne Philippens (violin) and Zolan Ferjevari (piano) performed three of Beethoven's violin sonatas. Their program also included three pieces composed by B Mus students at University of Galway, a rare opportunity for young composers to have their work played as part of a mainstream concert by professional musicians.

We presented two concerts in November – the first at An Taibhdhearc by the Liverpool Quartet with works by Zemlinsky, Shostakovich and Irish composer Deirdre Gribben, and the second by frequent visitors to Galway, Malcolm Proud and Moya Humberger. In the beautiful acoustic of St Joseph's Church, they presented baroque works by Schmelzer, Biber, Ignaz and, of course, JS Bach.

With the challenges of Covid behind us, Music for Galway fina

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 2022.

### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(24,045) (2021 - €13,175).

At the end of the financial year, the company has assets of €395,182 (2021 - €312,522) and liabilities of €181,770 (2021 - €75,065). The net assets of the company have decreased by €(24,045).

### **Directors and Secretary**

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

Claire Cuddy (Resigned 1 September 2022)

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.

# Music for Galway DIRECTORS' REPORT

for the financial year ended 31 December 2022

## Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

## 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 13.

## 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.

## 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 University of Galway, Riverside Terrapin, 5 Distillery Road, Lower Newcastle, Galway.

Signed on behalf of the board

Mark Gantly  
Director

Anne O Maille  
Director

31 May 2023

## **Music for Galway**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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

**Mark Gantly**  
Director

**Anne O Maille**  
Director

**31 May 2023**

# 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 2022 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 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 2022 and of its deficit 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

13 June 2023

## 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 2022

	Notes	2022 €	2021 €
Income		452,653	472,343
Expenditure		(476,698)	(459,168)
(Deficit)/surplus before tax		(24,045)	13,175
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year	13	(24,045)	13,175
Total comprehensive income		(24,045)	13,175

Approved by the board on 31 May 2023 and signed on its behalf by:

Mark Gantly  
 Director

Anne O Maille  
 Director

# Music for Galway BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	7	-	428
<b>Current Assets</b>			
Debtors	8	14,621	36,157
Cash and cash equivalents		380,561	275,937
		395,182	312,094
Creditors: amounts falling due within one year	10	(181,770)	(75,065)
<b>Net Current Assets</b>		<b>213,412</b>	<b>237,029</b>
<b>Total Assets less Current Liabilities</b>		<b>213,412</b>	<b>237,457</b>
<b>Reserves</b>			
Capital reserves and funds	13	107,976	138,920
Income and expenditure account	13	105,436	98,537
<b>Equity attributable to owners of the company</b>		<b>213,412</b>	<b>237,457</b>

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 31 May 2023 and signed on its behalf by:

Mark Gantly  
Director

Anne O Maille  
Director

**Music for Galway**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2022

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2021</b>	104,282	120,000	224,282
Surplus for the financial year	<u>13,175</u>	<u>-</u>	<u>13,175</u>
Other movements in equity attributable to owners	(18,920)	18,920	-
<b>At 31 December 2021</b>	<u>98,537</u>	<u>138,920</u>	<u>237,457</u>
Deficit for the financial year	<u>(24,045)</u>	<u>-</u>	<u>(24,045)</u>
Other movements in equity attributable to owners	30,944	(30,944)	-
<b>At 31 December 2022</b>	<u><u>105,436</u></u>	<u><u>107,976</u></u>	<u><u>213,412</u></u>

**Music for Galway**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(24,045)	13,175
Adjustments for:			
Depreciation		428	427
		<u>(23,617)</u>	<u>13,602</u>
Movements in working capital:			
Movement in debtors		21,536	48,502
Movement in creditors		106,810	(179,577)
		<u>104,729</u>	<u>(117,473)</u>
Cash generated from/(used in) operations			
		<u>104,729</u>	<u>(117,473)</u>
Net increase/(decrease) in cash and cash equivalents		104,729	(117,473)
Cash and cash equivalents at beginning of financial year		275,832	393,305
		<u>275,832</u>	<u>393,305</u>
Cash and cash equivalents at end of financial year	9	<u>380,561</u>	<u>275,832</u>

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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 University of 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 2022 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.

#### 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.

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 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 (deficit)/surplus	2022	2021
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	428	427
	<u>          </u>	<u>          </u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2021 - 4).

	2022	2021
	Number	Number
Artistic Director	1	1
Administration	1	2
Executive Director	1	1
	<u>          </u>	<u>          </u>
	3	4
	<u>          </u>	<u>          </u>



**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

7. Tangible assets	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2022	1,283	1,283
	<hr/>	<hr/>
At 31 December 2022	1,283	1,283
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2022	855	855
Charge for the financial year	428	428
	<hr/>	<hr/>
At 31 December 2022	1,283	1,283
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2022	-	-
	<hr/>	<hr/>
At 31 December 2021	428	428
	<hr/> <hr/>	<hr/> <hr/>
<b>8. Debtors</b>	<b>2022</b>	<b>2021</b>
	€	€
Trade debtors	13,527	26,970
Other debtors	-	8,791
Prepayments	1,094	396
	<hr/>	<hr/>
	14,621	36,157
	<hr/> <hr/>	<hr/> <hr/>
<b>9. Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	€	€
Cash and bank balances	380,561	275,937
Bank overdrafts	-	(105)
	<hr/>	<hr/>
	380,561	275,832
	<hr/> <hr/>	<hr/> <hr/>
<b>10. Creditors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	-	105
Payments received on account	67,914	1,323
Trade creditors	4,005	4,000
Taxation	9,369	7,959
Other creditors	90,985	43,000
Accruals	9,497	12,678
Deferred Income	-	6,000
	<hr/>	<hr/>
	181,770	75,065
	<hr/> <hr/>	<hr/> <hr/>

**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**11. Grants Received**

<b>Agency</b>	<b>Arts Council</b>
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	2022
Total Fund	€76,000
Received in financial year	€134,000
Fund deferred or due at financial year end	€58,000
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Galway City Council</b>
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	2022
Total Fund	€20,000
Received in financial year	€20,000
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Music Capacity Building Support Scheme
Purpose of the Grant	It supports activities that will assist in building capacity, in developing inclusivity, and/or in growing peer support and collaborations.
Term	2022
Total Fund	€18,311
Received in financial year	€40,000
Fund deferred or due at financial year end	€21,689
Capital Grant	No
Restriction on use	Restricted to expenditure on the Strategic Plan and the Feasibility Study.

**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

<b>Agency</b>	<b>Galway County Council</b>
Government Department	Galway County Arts Grants Organisation
Grant Programme	Music Development Programme for Galway
Purpose of the Grant	Support for artistic programme and related staff and operating costs
Term	2022
Total Fund	5,200
Received in financial year	5,200
Capital Grant	No
Restriction on use	No
<b>Agency</b>	<b>Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Commissioning Award
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2022
Total Fund	6,160
Received in financial year	9,856
Fund deferred or due at financial year end	3,696
Capital Grant	No
Restriction on use	Support for commissioning new work from freelance artists.
<b>Grants Received</b>	<b>Creative Europe</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	European Creative Project
Purpose of the Grant	Support for artistic programme and related staff and operating costs
Term	2022
Total Fund	2,427
Received in financial year	0
Fund deferred or due at financial year end	2,427
Capital Grant	No
Restriction on use	No

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>Grants Received</b>	<b>Galway 2020</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Galway 2020 Project Funding
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2022
Total Fund	162,731
Received in financial year	162,731
Capital Grant	No
Restriction on use	Restricted to expenditure on the Galway 2020 Project
<b>Grants Received</b>	<b>Dunard Foundation via The Ireland Funds America</b>
Grant Programme	Philanthropic Funding
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2022
Total Fund	0
Received in financial year	63,563
Fund deferred or due at financial year end	63,563
Capital Grant	No
Restriction on use	Restricted to expenditure on Cellissimo

### 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 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.

**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

**13. Income Statement**

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2022	98,537	138,920	237,457
Transfer of realised profit	30,944	-	30,944
(Deficit)/surplus for the financial year	(24,045)	-	(24,045)
Other movements	-	(30,944)	(30,944)
At 31 December 2022	<u>105,436</u>	<u>107,976</u>	<u>213,412</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 2022 the general reserve was €105,436.

2. a designated reserve of €200,000 for the Triennial Cellissimo which is due to take place in 2024. At the 31st December 2022 the designated reserve was €107,976.

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

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2022.

**15. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**16. Related Party Transactions**

During the year under review, the company received donations totalling €5,750 from Mark Gantly and Claire Cuddy who were Directors of Music For Galway.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 31 May 2023.