

**Company Number: 115440**

**Music for Galway**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# **Music for Galway**

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## **Music for Galway**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Delia Breathnach Ludmila Snigireva Anne O Maille Claire McLaughlin Cyril Briscoe Mark Gantly Elizabeth McConnell Dan Shields Cathal O'Donoghue Alice Kelly (Appointed 18 September 2024)
<b>Company Secretary</b>	Terri Treacy
<b>Company Number</b>	115440
<b>Charity Number</b>	20021566
<b>Registered Office and Business Address</b>	C/O University of Galway University Road Galway
<b>Auditors</b>	Murtagh & Co. Statutory Audit Firm The Plaza Office Suite Headford Road Galway
<b>Bankers</b>	Allied Irish Bank Lynch's Castle Galway  Bank of Ireland University Branch Galway

# Music for Galway DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

## 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 the general promotion and development of music in the city and region, including advocacy for infrastructure.

A year into the 3-year strategic plan "From Galway to the World", a detailed review was conducted, with external facilitation. Excellent progress was noted with over 90% of actions targeted for the first year completed. It was clear that the plan is firmly embedded in the day-to-day operations of the executive and in the agenda for board meetings.

Our 2023-24 regular season continued in January, with our Midwinter Festival focussed on French composer Gabriel Faure. Held entirely in the Hardiman Hotel, investment in improved lighting and staging delivered a better experience for our audience.

In February we welcomed prize winning pianists Yukine Kuruki and Jaedan Izik-Dzurko to Galway, with a repeat concert in Loughrea for the students of the Athenry School of Music. We were delighted to see Jaedan go on to win the Leeds International Piano Competition later in the year.

Yet again, our Good Friday program of sacred music, Salvatore Mundi, was a sellout. In general, we were greatly heartened by audiences for our concerts, and we continued to survey those audiences to learn more about them and get their feedback.

This regular season program was presented as we prepared for our first in-person Cellissimo Festival. This was a major undertaking for Music for Galway with nine days of performances and master classes - typically five events per day in multiple venues, which spanned the city and county (all the way to Inishbofin).

Thanks to meticulous planning by the executive team, complemented by a committed and enthusiastic cohort of volunteers, and with funding from the Arts Council, as well as Creative Europe through the Songs of Travel project, and generous financial support from our sponsors and patrons, Cellissimo was a phenomenal success. The people of Galway along with visitors from across Ireland and internationally, turned out in huge numbers to attend the concerts and ancillary events. We were honoured by the presence of former President Mary Robinson at one of the opening concerts, and her address which focussed on climate change drew a very positive reaction from the audience.

It's difficult to pick a highlight from the festival as there were so many, but a positive vibe permeated the entire week energising musicians, production staff, volunteers and audiences.

From a financial point of view, the festival delivered beyond expectations. Additional sponsorship and greater box office sales (over 5,500 tickets sold) meant that our dedicated Cellissimo reserve was not depleted as expected. This positions us well to plan for Cellissimo 2027.

The success of Cellissimo has vindicated the ambition of our CEO and Artistic Director in developing the concept. The board recognises the enormous contribution they have made in planning and delivering this program.

After a short break, we returned to normal operations, with the launch of our 2024-25 season, Irish Connections, with the emphasis on Irish composers and performers. A particular highlight was the Cushendall concert, featuring Sharon Carty, John Finucane and our own Finghin Collins, with works by Charles Villiers Stanford and those with whom he had a musical connection.

In November, we presented A Mother's Voice, a poignant and moving multi-disciplinary performance remembering those who endured the trauma of mother and baby homes across Ireland.

Through 2024, in partnership with Arts in Action, we continued to deliver lunchtime concerts at the University of Galway, with an emphasis on emerging Irish talent. These are now presented as "relaxed performances", in order to welcome those who are challenged by the traditional format of classical music concerts.

We also continued to offer repeat concerts in the county, a highlight being the Casseopeia Wind Ensemble at the Kilcummin Church, Oughterard.

Our advocacy work for arts infrastructure centred on a feasibility study for a dedicated music and dance hub. This was supported by the Arts Council and executed in partnership with Bane Mullarkey, Consultants. It involved extensive stakeholder consultation across the arts community in Galway. The final report has been presented to potential development partners, including Galway City Council, and work continues on building support and on researching exemplar projects elsewhere. As we conduct this work, we have had to face the reality that our traditional home, the Emily Anderson Concert Hall, is no longer a viable venue for us, due to accessibility issues. We have engaged with

## **Music for Galway**

# **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

the university to see how these might be addressed. However, we have also developed good relationships with other venues, in particular with St Joseph's Church who have been enthusiastic hosts for solo and chamber music recitals.

We ended 2024 in good health, both financially and otherwise. The board is confident that the organization remains on track to deliver on the objectives set out in the three-year strategic plan.

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 2024.

### **Financial Results**

The deficit for the financial year amounted to €(8,190) (2023 - €(217)).

At the end of the financial year, the company has assets of €244,561 (2023 - €711,268) and liabilities of €39,556 (2023 - €498,073). The net assets of the company have decreased by €(8,190).

### **Directors and Secretary**

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

Delia Breathnach  
Ludmila Snigireva  
Anne O Maille  
Claire McLaughlin  
Cyril Briscoe  
Mark Gantly  
Elizabeth McConnell  
Dan Shields  
Cathal O'Donoghue  
Alice Kelly (Appointed 18 September 2024)

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**

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, James Ward, Jane O'Leary and Colm O'Byrne.

### **Reserves**

The company has a target to build reserves to €350,000. This comprises of a general reserve of €150,000 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 2027.

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 2024

## **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 C/O University of Galway, University Road, Galway.

**Signed on behalf of the board**

**Mark Gantly**  
Director

**Anne O Maille**  
Director

**26 June 2025**

## **Music for Galway**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

**26 June 2025**

# **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 2024 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 2024 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

**26 June 2025**

## **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 2024

	Notes	2024 €	2023 €
Income		726,566	442,410
Expenditure		(734,756)	(442,627)
Deficit before tax		(8,190)	(217)
Tax on deficit		-	-
Deficit for the financial year	12	(8,190)	(217)
Total comprehensive income		(8,190)	(217)

Approved by the board on 26 June 2025 and signed on its behalf by:

Mark Gantly  
Director

Anne O Maille  
Director

# Music for Galway

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	7	37,717	22,397
Cash and cash equivalents		206,844	688,871
		<u>244,561</u>	<u>711,268</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(39,556)</u>	<u>(498,073)</u>
<b>Net Current Assets</b>		<u>205,005</u>	<u>213,195</u>
<b>Total Assets less Current Liabilities</b>		<u>205,005</u>	<u>213,195</u>
<b>Reserves</b>			
Capital reserves and funds	12	75,031	107,976
Income and expenditure account	12	129,974	105,219
<b>Equity attributable to owners of the company</b>		<u>205,005</u>	<u>213,195</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 26 June 2025 and signed on its behalf by:

**Mark Gantly**  
Director

**Anne O Maille**  
Director

**Music for Galway**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2024

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2023</b>	105,436	107,976	213,412
Deficit for the financial year	(217)	-	(217)
<b>At 31 December 2023</b>	105,219	107,976	213,195
Deficit for the financial year	(8,190)	-	(8,190)
Other movements in equity attributable to owners	32,945	(32,945)	-
<b>At 31 December 2024</b>	<b>129,974</b>	<b>75,031</b>	<b>205,005</b>

**Music for Galway**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(8,190)	(217)
		<u>(8,190)</u>	<u>(217)</u>
Movements in working capital:			
Movement in debtors		(15,320)	(7,776)
Movement in creditors		(458,517)	316,303
		<u>(482,027)</u>	<u>308,310</u>
Cash (used in)/generated from operations			
		<u>(482,027)</u>	<u>308,310</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(482,027)</b>	<b>308,310</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>688,871</b>	<b>380,561</b>
		<u>688,871</u>	<u>380,561</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>206,844</b>	<b>688,871</b>
		<u><u>206,844</u></u>	<u><u>688,871</u></u>

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Music for Galway is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 115440. The registered office of the company is C/O University of Galway, University Road, 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 2024 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

for the financial year ended 31 December 2024

### 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. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2023 - 4).

	2024 Number	2023 Number
Administration	2	2
Artistic Director	1	1
Executive Director	1	1
	<u>4</u>	<u>4</u>

### 6. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2024	<u>1,283</u>	<u>1,283</u>
At 31 December 2024	<u>1,283</u>	<u>1,283</u>
<b>Depreciation</b>		
At 1 January 2024	<u>1,283</u>	<u>1,283</u>
At 31 December 2024	<u>1,283</u>	<u>1,283</u>
<b>Net book value</b>		
At 31 December 2024	<u>-</u>	<u>-</u>



**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>7. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	11,210	3,333
Other debtors	24,804	14,700
Prepayments	1,703	4,364
	<u>37,717</u>	<u>22,397</u>
<b>8. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<u>206,844</u>	<u>688,871</u>
<b>9. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Payments received on account	-	29,942
Trade creditors	(100)	4,150
Taxation	11,433	15,946
Other creditors	(21)	401,939
Accruals	10,595	10,768
Deferred Income	17,649	35,328
	<u>39,556</u>	<u>498,073</u>
<b>10. Grants Received</b>		
<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	2024	
Amount recognised as income in 2024	€160,000	
Received in financial year	€104,000	
Grant prepaid at 1/1/24	€40,000	
Fund deferred or due at financial year end	€16,000	
Capital Grant	No	
Restriction on use	No	
Tax Clearance	Yes - The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".	
Employee Information	No employees received in excess of €60,000 for the year ended 31 December 2024. The total employer pension contributions were €10,000.	

**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>Agency</b>	<b>Galway City Council</b>
Government Department	Department of Housing, Local Government and Heritage
Grant Programme	Music Development Programme for Galway
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2024
Amount recognised as income in 2024	€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 Commissioning Award
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2024
Amount recognised as income in 2024	€6,160
Received in financial year	€2,464
Grant prepaid at 1/1/24	€3,696
Capital Grant	No
Restriction on use	Support for commissioning new work from freelance artists.
<b>Agency</b>	<b>Galway City Council</b>
Government Department	Department of Housing, Local Government and Heritage
Grant Programme	Art Programmes and Workshops
Purpose of the Grant	Support for artistic programme
Term	2024
Amount recognised as income in 2024	€2,000
Received in financial year	€2,000
Capital Grant	No
Restriction on use	Restricted to expenditure on the performance at the climate festival

## Music for Galway

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Agency

### Galway County Council

Government Department

Department of Housing, Local Government and Heritage

Grant Programme

Cultural Grant

Purpose of the Grant

Funding to support Encore in Galway County

Term

2024

Amount recognised as income in 2024

€2,000

Received in financial year

€2,000

Fund deferred or due at financial year end

€0

Capital Grant

No

Restriction on use

Restricted to expenditure on Cassiopeia Winds in Galway County

### Grants Received

### Creative Europe

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

2024

Amount recognised as income in 2024

€215,135

Received in financial year

€0

Grant prepaid at 1/1/24

€120,482

Received in financial year

€85,848

Fund deferred or due at financial year end

€8,805

Capital Grant

No

Restriction on use

Restricted to expenditure on the European Creative Project.

### Grants Received

### Creative Ireland Grant

Government Department

Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

Grant Programme

Creative Ireland Programme

Purpose of the Grant

To provide financial support to those involved in creative, cultural and heritage activities.

Term

2024

Amount recognised as income in 2024

€24,900

Received in financial year

€25,400

Fund deferred or due at financial year end

€500

Capital Grant

No

Restriction on use

Restricted to expenditure on the Creative Ireland Programme

**Music for Galway**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**Grants Received****Department of Foreign Affairs**

Grant Programme	Creative Europe Cooperation
Purpose of the Grant	Artistic Programme and related Pay and General Administration for Cellissimo
Term	2024
Amount recognised as income in 2024	€6,000
Received in financial year	€6,000
Fund deferred or due at financial year end	€0
Capital Grant	No
Restriction on use	Restricted to expenditure on Cellissimo

**Agency****Allied Irish Bank**

Grant Programme	Cellissimo and Branar
Purpose of the Grant	Artistic Programme and related Pay and General Administration
Term	2024
Amount recognised as income in 2024	€28,000
Received in financial year	€0
Grant prepaid at 1/1/24	€28,000
Capital Grant	No
Restriction on use	Restricted to expenditure on Cellissimo and Branar

**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.

# Music for Galway

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 12. Income Statement

	Income and expenditure account €	Special reserve €	Total €
At 1 January 2024	105,219	107,976	213,195
Transfer of realised profit	32,945	-	32,945
Deficit for the financial year	(8,190)	-	(8,190)
Other movements	-	(32,945)	(32,945)
At 31 December 2024	<b>129,974</b>	<b>75,031</b>	<b>205,005</b>

The company has a target to build reserves to €350,000. This comprises:

1. a general reserve of €150,000 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 2024 the general reserve was €129,974.

2. a designated reserve of €200,000 for the Triennial Cellissimo which is due to take place in 2027. At the 31st December 2024 the designated reserve was €75,031.

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 2024.

### 14. Post-Balance Sheet Events

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

### 15. Related Party Transactions

During the year under review, the company received donations totalling €5,000 from Mark Gantly who is a director of Music For Galway.

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 June 2025.