*DRAFT FINANCIAL STATEMENTS 18 May 2026*

**Company Number: 115440**

# Music For Galway

## Annual Report and Financial Statements

## for the financial year ended 31 December 2025

**Murtagh & Co.**
**Chartered Accountants and Statutory Audit Firm**
**The Plaza Office Suite**
**Headford Road**
**Galway**

**Music For Galway**

# CONTENTS

**Music For Galway**
# DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| **Directors** | Delia Breathnach (Resigned 5 June 2025)<br>Ludmila Snigireva<br>Anne O Maille<br>Claire McLaughlin<br>Cyril Briscoe<br>Mark Gantly<br>Elizabeth McConnell<br>Dan Shields (Resigned 5 June 2025)<br>Cathal O'Donoghue<br>Alice Kelly |
| **Company Secretary** | Terri Treacy |
| **Company Number** | 115440 |
| **Charity Number** | 20021566 |
| **Registered Office and Business Address** | C/O University of Galway<br>University Road<br>Galway |
| **Auditors** | Murtagh & Co.<br>Chartered Accountants and Statutory Audit Firm<br>The Plaza Office Suite<br>Headford Road<br>Galway |
| **Bankers** | Allied Irish Bank<br>Lynch's Castle<br>Galway<br><br>Bank of Ireland<br>University Branch<br>Galway |

**Music For Galway**
# DIRECTORS' REPORT
for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

**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.

In March 2025 we completed the second year of our three year strategic plan "From Galway to the World". We conducted a detailed review and were pleased to note that we continue to track closely to that plan. As an example, our intent to be more inclusive in our programming was reflected in the diversity of our venues. Later in 2025 we presented Dragonfly at three different venues. The concert at Croi House in Newcastle was specifically programmed for adults and children with intellectual disability. At Ballinafoile Community Centre, we included local and Ukrainian choirs in the performance. The final concert brought cellist Naomi Berill back to her own community, at Campbell's Bar in Headford.

As has become traditional, the year began with our Midwinter Festival dedicated to the work of French composer Maurice Ravel. Hosted at the Townhall Theatre and launched by the French Ambassador to Ireland, HE Celine Place, the festival attracted strong audiences for all performances. There were many highlights, perhaps the most memorable the final performance of Ravel's Bolero, for which we partnered with Galway Dance featuring our AD Finghin Collins and Francois-Xavier Poizat on piano and dancer Aneta Dortová.

St Joseph's Church has become one of our favourite city venues. In 2025, it hosted concerts by the Britten Oboe Quartet, Vanbrugh and Friends, and pianist Daniel Lebhardt. The Britten Quartet included a moving performance of "Artin", composed by Britten cellist Jacqueline Shave, mourning the passing of an immigrant Kurdish child.

Our 44th season, titled "Breathe" and focussing on music for voice launched at the Portershed in September, with a performance by local soprano Aimee Banks. There followed some dazzling vocal concerts, with a particularly memorable performance by Stile Antico at St Nicholas.

The Emily Anderson concert featured the young singers from Irish National Opera with a compelling performance of operatic works by Mozart. It was complemented by a presentation on Emily Andersen's second career as a cryptographer, delivered by David Pope.

The year ended with an epic performance of Handel's Messiah – with multiple local choirs joining Resurgam and ensemble Vespera under the direction of Mark Duley. In total a cast of almost 150 performed to a packed St Nicholas. After almost 400 years the popularity of Messiah remains undiminished.

Our lunchtime concerts, presented in partnership with University of Galway Arts in Action continued throughout the year. We were particularly pleased to welcome back Cellissimo ambassador, Margarita Guerrero. These concerts are presented in 'relaxed' format, facilitating those who may struggle with the conventional regime of a classical music concert.

We continue to advocate for a venue in Galway that will accommodate the needs of the music and dance community. Having completed the Arts Council feasibility study in 2024, our work in 2025 focussed on exploring potential sites in the city, researching similar venues elsewhere and cultivating philanthropic support.

In 2025 we bade farewell to two directors, Delia Breathnach and Dan Shields, who delivered sterling service to Music for Galway over many years. Delia's service included time as chairperson during a period of financial challenge and it was through her leadership that the organisation dealt with that challenge and positioned us for the growth we have since enjoyed. Dan brought valuable legal expertise, particularly in the planning and execution of our Galway 2020 program.

As we said farewell to Delia and Dan, we were delighted to welcome a new director, Alice Kelly to the board. Alice, now a fulltime piano teacher, came first into contact through her internship as BA in Music student with Music for Galway in 2021. She further cemented a strong connection with Music for Galway, not least in leading the Masterclass program at Cellissimo 2024, and has quickly established herself as a strong board member.

2025 also saw the renewals of the strategic partnership with the University of Galway and the MfG offices were moved to premises shared with MusicConnects and lecturers of the BA in Music.

We ended 2025 in good health, both financially and otherwise – due principally to the excellent work of our executive team, Anna, Finghin and Suzanne. We are heartened by the continued support of our funders, sponsors and donors. Our audience numbers remain strong and we solicit regular feedback from them through our post-concert 'bean surveys'. We also acknowledge the work of our volunteers in particular the core group who have been unwavering in their service

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 2025

**Financial Results**
The surplus/(deficit) for the financial year after providing for depreciation amounted to €32 291 (2024 - €(8 190))

At the end of the financial year, the company has assets of €295 109 (2024 - €244 561) and liabilities of €57 813 (2024 - €39.556) The net assets of the company have increased by €32 291

**Directors and Secretary**
The directors who served throughout the financial year, except as noted were as follows

Delia Breathnach (Resigned 5 June 2025)
Ludmila Snigireva
Anne O Maille
Claire McLaughlin
Cyril Briscoe
Mark Gantly
Elizabeth McConnell
Dan Shields (Resigned 5 June 2025)
Cathal O'Donoghue
Alice Kelly

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., (Chartered Accountants and Statutory Audit Firm) continue in office in accordance with 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 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 C/O University of Galway University Road Galway

**Signed on behalf of the board**

**Mark Gantly**
**Director**

**Anne Ó Maille**
**Director**

Date: 4 JUNE 2024

**Music For Galway**

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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 that 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 Ganly**
**Director**

**Anne O Maille**
**Director**

**Date:** 4 JUNE 2026

# 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 2025 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 2025 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.**
Chartered Accountants and Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

**Date:** ___________________

## 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 2025

| | Notes | 2025<br>€ | 2024<br>€ |
|---|---|---|---|
| **Income** | | **406,096** | 726,566 |
| **Expenditure** | | **(373,805)** | (734,756) |
| **Surplus/(deficit) before tax** | | **32,291** | (8,190) |
| Tax on surplus/(deficit) | | - | - |
| **Surplus/(deficit) for the financial year** | 13 | **32,291** | (8,190) |
| **Total comprehensive income** | | **32,291** | (8,190) |

**Approved by the board on ____________________ and signed on its behalf by:**

Mark Gantly
Director

Anne O Maille

**Anne O Maille**
**Director**

## Music For Galway
# BALANCE SHEET
as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 7 | 1,900 | - |
| | | | |
| **Current Assets** | | | |
| Debtors | 8 | 106,953 | 37,717 |
| Cash and cash equivalents | | 186,256 | 206,844 |
| | | 293,209 | 244,561 |
| **Creditors: amounts falling due within one year** | 10 | (57,813) | (39,556) |
| **Net Current Assets** | | 235,396 | 205,005 |
| **Total Assets less Current Liabilities** | | 237,296 | 205,005 |
| | | | |
| **Reserves** | | | |
| Capital reserves and funds | 13 | 100,295 | 75,031 |
| Income and expenditure account | 13 | 137,001 | 129,974 |
| **Equity attributable to owners of the company** | | 237,296 | 205,005 |

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 __________________ and signed on its behalf by:**

**Mark Gantly**
**Director**

**Anne O Maille**
**Director**

## Music For Galway
# RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2025

| | Retained surplus | Special reserve | Total |
|---|---|---|---|
| | € | € | € |
| **At 1 January 2024** | 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) | - |
| **At 31 December 2024** | 129,974 | 75,031 | 205,005 |
| Surplus for the financial year | 32,291 | - | 32,291 |
| Other movements in equity attributable to owners | (25,264) | 25,264 | - |
| **At 31 December 2025** | **137,001** | **100,295** | **237,296** |

**Music For Galway**

# CASH FLOW STATEMENT

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Surplus/(deficit) for the financial year | | **32,291** | (8,190) |
| Adjustments for: | | | |
| Depreciation | | **949** | - |
| | | **33,240** | (8,190) |
| Movements in working capital: | | | |
| Movement in debtors | | **(69,236)** | (15,320) |
| Movement in creditors | | **18,257** | (458,517) |
| Cash used in operations | | **(17,739)** | (482,027) |
| **Cash flows from investing activities** | | | |
| Payments to acquire tangible assets | | **(2,849)** | - |
| **Net decrease in cash and cash equivalents** | | **(20,588)** | (482,027) |
| **Cash and cash equivalents at beginning of financial year** | | **206,844** | 688,871 |
| **Cash and cash equivalents at end of financial year** | 9 | **186,256** | 206,844 |

## 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 2025 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 untill 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.

**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 tax exemption.

**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 assist with the preparation of the financial statements.

## 5. Operating surplus/(deficit)

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| **Operating surplus/(deficit) is stated after charging:** | | |
| Depreciation of tangible assets | **949** | - |

## 6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

| | **2025 Number** | 2024 Number |
|---|---|---|
| Administration | **2** | 2 |
| Artistic Director | **1** | 1 |
| Executive Director | **1** | 1 |
| | **4** | 4 |

**Music For Galway**
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

## 7. Tangible assets

| | Fixtures, fittings and equipment € | Total € |
|---|---|---|
| **Cost** | | |
| At 1 January 2025 | 1,283 | 1,283 |
| Additions | 2,849 | 2,849 |
| At 31 December 2025 | 4,132 | 4,132 |
| **Depreciation** | | |
| At 1 January 2025 | 1,283 | 1,283 |
| Charge for the financial year | 949 | 949 |
| At 31 December 2025 | 2,232 | 2,232 |
| **Net book value** | | |
| At 31 December 2025 | **1,900** | **1,900** |

## 8. Debtors

| | 2025 € | 2024 € |
|---|---|---|
| Trade debtors | **29,388** | 11,210 |
| Other debtors | **76,533** | 24,804 |
| Prepayments | **1,032** | 1,703 |
| | **106,953** | 37,717 |

## 9. Cash and cash equivalents

| | 2025 € | 2024 € |
|---|---|---|
| Cash and bank balances | **186,256** | 206,844 |

## 10. Creditors
**Amounts falling due within one year**

| | 2025 € | 2024 € |
|---|---|---|
| Trade creditors | **11,819** | (100) |
| Taxation | **7,512** | 11,433 |
| Other creditors | - | (21) |
| Accruals | **25,486** | 10,595 |
| Deferred Income | **12,996** | 17,649 |
| | **57,813** | 39,556 |

**Music For Galway**
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

## 11. Grants Received

| | |
|---|---|
| **Agency** | **Arts Council** |
| Government Department | Department of Culture, Communications and Sport |
| Grant Programme | Arts Grant Funding |
| Purpose of the Grant | Artistic Programme and Related Pay and General Administration |
| Term | 2025 |
| Amount recognised as income in 2025 | €93,253 |
| Received in financial year | €83,928 |
| Grant prepaid at 1/1/25 | €0 |
| Fund deferred or due at financial year end | €9,325 |
| 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 2025. The total employer pension contributions were €10,000. |

| | |
|---|---|
| **Agency** | **Galway City Council** |
| 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 | 2025 |
| Amount recognised as income in 2025 | €24,000 |
| Received in financial year | €24,000 |
| Capital Grant | No |
| Restriction on use | No |

| | |
|---|---|
| **Agency** | **Arts Council** |
| Government Department | Department of Culture, Communications and Sport |
| Grant Programme | Creative Europe - Songs of Travel |
| Purpose of the Grant | Songs of Travel |
| Term | 2025 |
| Amount recognised as income in 2025 | €10,000 |
| Received in financial year | €0 |
| Fund deferred or due at financial year end | €10,000 |
| Capital Grant | No |
| Restriction on use | Restricted to expenditure on Songs of Travel |

| | |
|---|---|
| **Agency** | **Galway County Council** |
| Government Department | Department of Housing, Local Government and Heritage |
| Grant Programme | Community Support Scheme |
| Purpose of the Grant | Support for Encore |
| Term | 2025 |
| Amount recognised as income in 2025 | €2,000 |
| Received in financial year | €2,000 |
| Capital Grant | No |
| Restriction on use | Restricted to expenditure on the Encore project. |

| | |
|---|---|
| **Agency** | **Galway City Council** |
| Government Department | Department of Housing, Local Government and Heritage |
| Grant Programme | Creative Ireland Grant |
| Purpose of the Grant | Funding to support Healthy Cities |
| Term | 2025 |
| Amount recognised as income in 2025 | €1,183 |
| Received in financial year | €1,183 |
| Fund deferred or due at financial year end | €0 |
| Capital Grant | No |
| Restriction on use | Restricted to expenditure on Healthy Cities |

| | |
|---|---|
| **Grants Received** | **Creative Europe** |
| Government Department | Department of Culture, Communications and Sport |
| Grant Programme | European Creative Project |
| Purpose of the Grant | Support for artistic programme and related staff and operating costs |
| Term | 2025 |
| Amount recognised as income in 2025 | €48,404 |
| Received in financial year | €0 |
| Fund deferred or due at financial year end | €48,404 |
| Capital Grant | No |
| Restriction on use | Restricted to expenditure on the European Creative Project. |

| | |
|---|---|
| **Grants Received** | **Galway City Council** |
| Government Department | Department of Housing, Local Government and Heritage |
| Grant Programme | Speaker Grant |
| Purpose of the Grant | To provide financial support to cover the costs of speaker fees at festivals. |
| Term | 2025 |
| Amount recognised as income in 2025 | €350 |
| Received in financial year | €350 |
| Capital Grant | No |
| Restriction on use | Restricted to expenditure on Speaker Fees |

## 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.

## 13. Income Statement

| | Income and expenditure account<br>€ | Special reserve<br>€ | Total<br>€ |
|---|---|---|---|
| At 1 January 2025 | 129,974 | 75,031 | 205,005 |
| Transfer of realised profit | (25,264) | - | (25,264) |
| Surplus/(deficit) for the financial year | 32,291 | - | 32,291 |
| Other movements | - | 25,264 | 25,264 |
| At 31 December 2025 | **137,001** | **100,295** | **237,296** |

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 2025 the general reserve was €137,001.

2. a designated reserve of €200,000 for the Triennial Cellissimo which is due to take place in 2027. At the 31st December 2025 the designated reserve was €100,295.

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 2025.

## Music For Galway
# NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

**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 €5,250 from Mark Gantly who is a director of Music For Galway. There were payments of €2,500 made to Alice Kelly who is a director for administration work.

**17. Approval of financial statements**

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

**MUSIC FOR GALWAY**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

# Music For Galway
## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
### DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

| | 2025 € | 2024 € |
|---|---|---|
| **Income** | | |
| Arts Council Grant | **103,253** | 166,160 |
| Local Authority Grant | **27,533** | 24,000 |
| Sponsorship | **36,500** | 63,828 |
| In Kind Contributions | **25,600** | 20,930 |
| Creative Europe Grant | **48,404** | 215,135 |
| Income from Concerts | **84,429** | 123,468 |
| Creative Ireland Grant | **-** | 24,900 |
| Donations | **70,278** | 43,560 |
| AIB Grant | **-** | 28,000 |
| Other Income | **10,099** | 10,585 |
| Department of Foreign Affairs Grant | **-** | 6,000 |
| | **406,096** | 726,566 |
| **Expenditure** | | |
| Concert Marketing | **21,361** | 111,374 |
| Artistic Performers' Fees | **84,845** | 265,016 |
| Concert Staging Costs | **36,184** | 76,957 |
| In Kind Contributions | **25,600** | 20,930 |
| Creative Production Costs | **20,995** | 84,487 |
| Wages and Salaries | **140,655** | 140,237 |
| Insurance | **2,060** | 2,060 |
| Fundraising Expenses | **13,143** | 1,661 |
| Travelling and Entertainment | **979** | 3,020 |
| Legal and Professional | **1,200** | 1,440 |
| Auditor's Remuneration | **5,166** | 4,734 |
| Accountancy | **11,173** | 10,924 |
| Bank Charges | **446** | 865 |
| Staff and Management Expenses | **842** | 2,470 |
| General Expenses | **8,207** | 8,581 |
| Depreciation | **949** | - |
| | **373,805** | 734,756 |
| **Net surplus/(deficit)** | **32,291** | (8,190) |