

West Cork Music CLG

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

West Cork Music CLG

(A company limited by guarantee, without a share capital)

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West Cork Music CLG

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DIRECTORS AND OTHER INFORMATION

Directors	Evelyn Grant Denis McSweeney John FitzGerald Paule Cotter (Resigned 9 October 2017) Mary Hegarty John Horgan Eamonn Fleming Donal Corcoran (Resigned 28 September 2017) Fergal Conlon John O'Kane (Appointed 27 September 2017) Daniel Coleman (Appointed 27 September 2017)
Company Secretary	Daniel Coleman (Appointed 27 September 2017) Donal Corcoran (Resigned 27 September 2017)
Company Number	264810
Charity Number	12097
Registered Office	13 Glengarriff Road Bantry Co Cork Ireland
Business Address	13, Glengarriff Road Bantry Co Cork
Auditors	Desmond Gibbons & Co. Certified Public Accountants and Registered Auditor The Square Skibbereen Cork Ireland
Bankers	Bank of Ireland Bantry, Co. Cork.
Solicitors	Fleming & Barrett Solicitors 66A South Main Street Bandon Co Cork Ireland

West Cork Music CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

The principal activities of the company continue to be that of supporting, encouraging and delivering quality arts events with high levels of participation both locally and nationally through genre specific festivals, education projects, master classes and other events. The company is committed to contributing to the artistic development of young musicians and to raising the international profile of Irish musicians.

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

West Cork Music (WCM) is unique in having built a multi-dimensional, multi-festival arts organisation in the southwest centred around a highly-evolved major chamber music festival of international standing and exceptional artistic standards. WCM now produces three major summer festivals in Bantry: the West Cork Chamber Music Festival (WCCMF), the West Cork Literary Festival (WCLF), and Masters of Tradition (MoT) festival. It has a (re)growing year-round Concert Series, and it also delivers 'Tuning Up', a music-in-schools programme, Read On, a Creative Europe literary for teenagers project, Fringe Festival and weekend Workshop Retreat.

The West Cork Chamber Music Festival, June 30 – 8 July, offered nine days and nights of total immersion in chamber music at the very highest level that attracted audiences from all over Ireland, UK, Europe and further afield. Contemporary and Twentieth Century works featured prominently with 19 premieres. 30 concerts were recorded by RTÉ Lyric fm for live or deferred broadcast and recordings were offered to EBU and millions of listeners from four continents heard the Festival concerts. WCM continues to archive copies of all the Festival recordings alongside a data-base listing over 2,000 works performed in Bantry since 1996 with a significant and growing proportion is available for streaming on the WCM website. Five student Quartets participated in the 2017 Masterclass programme, three from Ireland and two multi-national quartets from the Royal Academy in London. The young Cork composer, Sam Perkin, was commissioned to write a work for solo violin for the outstanding young New York violinist, Miranda Cuckson. The twenty-minute work, titled Language for solo violin, was premiered in the Opening Concert. The Violin & Bow Making Exhibition saw 16 international makers in Bantry, 7 from Ireland, 5 from France and 2 each from USA and Germany.

A Fringe Festival was established in 2017 and ran concurrent to the WCCMF to give more opportunities for young musicians and to bring quality performances to as broad an audience as possible by engaging in areas of education, health and community organisations. It consisted of eight free performances in various non-concert venues in the Bantry area. There were also 3 free workshops (percussion and choral) and a series of daily pop-ups.

The West Cork Literary Festival, 14 – 21 July, programme included writers of all levels from award-winning, world-renowned writers to those who have just published their first book and our intimate setting in Bantry allowed all writers the opportunity to interact with one another and with their audience. WCLF showcased the incredible talent of Irish writers such as Colm Tóibín, Laureate for Irish Fiction Anne Enright, Ireland Professor of Poetry Eiléan Ní Chuilleanáin, Paula Meehan, Eimear McBride, Lisa McInerney, Dermot Bolger, John Boyne, Sara Baume, Mike McCormack, Jan Carson, Mia Gallagher, Vona Groarke as well as international writers such as Marina Warner, Sarah Perry, Sarah Moss, Emma Jane Kirby, Jon McGregor, Cynan Jones, Alissa Nutting and Maggie Smith.

Festival highlights included a reading by Emma Jane Kirby, author of *The Optician of Lampedusa*, on board the LE Samuel Beckett; a public interview with Lara Marlowe, foreign correspondent with the Irish Times; a coffee and chat with Ruth Fitzmaurice about her debut book *I Found My Tribe* and an evening with Graham Norton. WCLF hosted eight five-day writing workshops and one three-day workshop including novel writing, poetry, poetry for beginners, short story, introduction to creative writing, journalism, teenage writers, travel writing, songwriting. Workshop tutors included award-winning writers Vona Groarke, Lara Marlowe, Doireann Ní Ghríofa, Jan Carson and John Spillane and WCLF partnered with Grinnell College Iowa to bring two American creative writing tutors to West Cork. There were twenty one-on-one sessions with Brendan Barrington a commissioning editor from Penguin Ireland and The Dublin Review. The children's programme included free writing and illustrating workshops and as well as readings and storytelling sessions with Laureate na nÓg PJ Lynch, Dave Rudden, Holly Smale, Sibéal Pounder and Jane Mitchell as well as the Book Clinic with Children's Books Ireland. The WCLF Artistic Director is Eimear O'Herlihy.

Masters of Tradition, 23 – 27 August, hosted 7 concerts over 5 days programmed by Martin Hayes who has been the Artistic Director since the festival's inception in 2003. The mission of this festival is to give voice to the sometimes overlooked aspects of the tradition from different parts of the island, while simultaneously presenting performers who are looking to stretch the boundaries of the music as well as including music from traditions outside Ireland. One interdisciplinary event featured the dancer, Colin Dunne, with cellist Kate Ellis (Crash Ensemble AD), joining Martin Hayes and Denis Cahill. Two late nights featured unusual line-ups, Slow Moving Clouds with nyckelharpa/cello/fiddle and Cuar with flute/double bass/violin/clarinets. Micheál Ó Súilleabháin did a poetry and song set with Iarla Ó Lionáird. Storyteller Jack Lynch did a two-hander with traditional singer Len Graham. Father/daughter partnership Mick O'Brien/Aoife Ní Bhriain showed the remarkable talent of the young violinist.

The Concert Series was re-introduced to the WCM calendar of events - this once highly active programme was reluctantly dropped during the recession due to the cost of producing one-off concerts. In 2017 WCM hosted concerts from tour producers OTC (concert performance of Acis and Galatea), Classical Links (Finghin Collins/Katherine Hunka Duo) and WCM's Tuning Up (London Chamber Brass).

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DIRECTORS' REPORT

for the year ended 31 December 2017

Tuning-Up is a music in schools programme that offered four, week-long twice-daily visits to Co Cork schools by four separate chamber ensembles early and late in the year. A percussion duo (Alex Petcu, Caitriona Frost) visited 10 schools in January. Ensembles for the autumn included a brass quintet, guitar quartet and flute/harp duo. The objective of these workshops is to give school children the opportunity to experience live music in their own classroom, particularly important for remote and/or small primary schools. This project was funded by a contract-for-services agreement with Cork County Council Arts Office

A new weekend retreat style workshop Springboard- was developed in 2017. The residential workshop held over a weekend in March in West Cork and was a great success. Springboard offered a 3 day and night retreat style workshop led by traditional Irish fiddle player Caoimhín Ó Raghallaigh. It provided new opportunities for upcoming Irish musicians to raise their profile and share expertise in an intimate and dedicated setting conducive to learning. It focused on nourishing aspects of individual sound and creativity of participants in order to springboard their learning and encourage the development of their unique styles.

In 2017 WCM was also successful in securing a 4-year funding agreement with Creative Europe. This was for a large scale 7-partner, 6-country (NO, UK, ES, IT, PT, IE), 4-year literary project entitled READ ON with a total budget of €4m. This is WCM's second successful multi-annual EU culture project. WCM was also successful in securing a Co-Funding Grant from the Arts Council for this project.

West Cork Music continues to work with other arts organisations, mentoring and providing practical assistance to the Westport Chamber Music festival, Ortús Festival, East Cork Early Music Festival. The organisation continues to be a major driver of arts development in the West Cork area, and is deeply engaged with the local authority in developing a new purpose-designed venue to house the growing festivals and other events.

Overall visitor numbers were up by 4% on 2016. Revenue from ticket sales maintained the historic trend of increasing year

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €12,521 (2016 - €(2,862)).

At the end of the year, the company has assets of €230,405 (2016 - €97,465) and liabilities of €228,410 (2016 - €107,991). The net liabilities of the company have decreased by €12,521.

Details of the grants received are set out in note 12.

Directors and Secretary

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

Evelyn Grant
Denis McSweeney
John FitzGerald
Paule Cotter (Resigned 9 October 2017)
Mary Hegarty
John Horgan
Eamonn Fleming
Donal Corcoran (Resigned 28 September 2017)
Fergal Conlon
John O'Kane (Appointed 27 September 2017)
Daniel Coleman (Appointed 27 September 2017)

The secretaries who served during the year were;

Daniel Coleman (Appointed 27 September 2017)
Donal Corcoran (Resigned 27 September 2017)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable, concerning developments within the business.

Post Statement of Financial Position Events

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

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DIRECTORS' REPORT

for the year ended 31 December 2017

Auditors

The auditors, Desmond Gibbons & Co., (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 13 Glengarriff Road, Bantry, Co Cork.

Signed on behalf of the board

Daniel Coleman
Director

John Horgan
Director

31 May 2018

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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

Daniel Coleman
Director

John Horgan
Director

31 May 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of West Cork Music CLG

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of West Cork Music CLG ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a 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".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 3 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Cork Music CLG

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Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 going concerns. 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 going concerns.
- 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Cork Music CLG

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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.

Gerard Desmond

for and on behalf of

DESMOND GIBBONS & CO.

Certified Public Accountants and Registered Auditor

The Square

Skibbereen

Cork

Ireland

31 May 2018

West Cork Music CLG

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INCOME STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		822,039	755,108
Expenditure		(809,518)	(757,970)
Surplus/(deficit) for the year		<u>12,521</u>	<u>(2,862)</u>
Total Comprehensive Income		<u><u>12,521</u></u>	<u><u>(2,862)</u></u>

Approved by the board on 31 May 2018 and signed on its behalf by:

Daniel Coleman
Director

John Horgan
Director

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 €	2016 €
Non-Current Assets			
Property, plant and equipment	6	<u>16,491</u>	<u>11,846</u>
Current Assets			
Debtors	7	31,224	33,284
Cash and cash equivalents		<u>182,690</u>	<u>52,335</u>
		<u>213,914</u>	<u>85,619</u>
Creditors: Amounts falling due within one year	8	<u>(228,410)</u>	<u>(107,991)</u>
Net Current Liabilities		<u>(14,496)</u>	<u>(22,372)</u>
Total Assets less Current Liabilities		<u>1,995</u>	<u>(10,526)</u>
Reserves			
Income statement		<u>1,995</u>	<u>(10,526)</u>
Equity attributable to owners of the company		<u>1,995</u>	<u>(10,526)</u>

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

Approved by the board on 31 May 2018 and signed on its behalf by:

Daniel Coleman
Director

John Horgan
Director

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2017

	Retained surplus/(def icit)	Total
	€	€
At 1 January 2016	(7,664)	(7,664)
Deficit for the year	(2,862)	(2,862)
At 31 December 2016	(10,526)	(10,526)
Surplus for the year	12,521	12,521
At 31 December 2017	1,995	1,995

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STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus/(deficit) for the year		12,521	(2,862)
Adjustments for:			
Depreciation		3,585	2,424
		<u>16,106</u>	<u>(438)</u>
Movements in working capital:			
Movement in stocks		-	1,042
Movement in debtors		2,060	(10,106)
Movement in creditors		120,606	267
		<u>138,772</u>	<u>(9,235)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(8,230)	(6,170)
		<u>130,542</u>	<u>(15,405)</u>
Net increase/(decrease) in cash and cash equivalents		130,542	(15,405)
Cash and cash equivalents at beginning of financial year		51,839	67,244
		<u>182,381</u>	<u>51,839</u>
Cash and cash equivalents at end of financial year	11	182,381	51,839

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

West Cork Music CLG is a company limited by guarantee incorporated in Republic of Ireland 13 Glengarriff Road, Bantry, Co Cork, Ireland is the registered office, 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. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and inclusive of value added tax.

Grants received are treated as income. Grants related to future expenses are deferred to match income with expenses in those future periods as set out in note 12 Revenue Grants.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Website	-	Fully depreciated

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.

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

West Cork Music CLG is a registered charity (CHY 12097) and is exempt from paying corporation tax.

3. PROVISIONS AVAILABLE FOR 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.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

4. OPERATING SURPLUS/(DEFICIT)		2017	2016	
		€	€	
Operating surplus/(deficit) is stated after charging:				
Depreciation of property, plant and equipment		3,585	2,424	
		<u><u> </u></u>	<u><u> </u></u>	
5. EMPLOYEES				
The average monthly number of employees, (no directors received emoluments) , during the year was as follows:				
		2017	2016	
		Number	Number	
€30,000 - €40,000		5	4	
€20,000 - €30,000		-	1	
€10,000 - €20,000		1	-	
€0 - €10,000		-	1	
		<u><u> </u></u>	<u><u> </u></u>	
		6	6	
		<u><u> </u></u>	<u><u> </u></u>	
6. PROPERTY, PLANT AND EQUIPMENT				
	Plant and machinery	Fixtures, fittings and equipment	Website	Total
	€	€	€	€
Cost				
At 1 January 2017	26,431	73,295	15,717	115,443
Additions	3,968	4,262	-	8,230
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	30,399	77,557	15,717	123,673
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2017	25,019	62,861	15,717	103,597
Charge for the year	698	2,887	-	3,585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	25,717	65,748	15,717	107,182
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2017	4,682	11,809	-	16,491
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2016	1,412	10,434	-	11,846
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
7. DEBTORS		2017	2016	
		€	€	
Trade debtors		13,910	21,731	
Prepayments		17,314	11,553	
		<u><u> </u></u>	<u><u> </u></u>	
		31,224	33,284	
		<u><u> </u></u>	<u><u> </u></u>	

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

8. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Amounts owed to credit institutions	309	496
Trade creditors	19,102	12,865
Accruals	208,999	94,630
	<u>228,410</u>	<u>107,991</u>

Accruals of €208,999 includes grants of €166,611, being deferred to match future expenditures relating to the "Read On" Project.

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

10. EVENTS AFTER END OF REPORTING PERIOD

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

11. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	182,690	52,335
Bank overdrafts	(309)	(496)
	<u>182,381</u>	<u>51,839</u>

West Cork Music CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

12. REVENUE GRANTS

The following revenue grants have been received during the year

	2017	2016
	€	€
Arts Council annual grant-aid funding and Joint EU funding for the Read On project	350,000	243,240
Fáilte Ireland - National Festivals & Participative Events Programme	63,000	53,000
Cork County Council - annual contribution made through the Economic Development Unit	40,000	41,000
Creative Europe "Read-on" Grant	85,476	-
	<u>538,476</u>	<u>337,240</u>

ARTS COUNCIL

The Arts Council provided a grant of €350,000 made up as follows:

Annual revenue grant of €260,000. This portion of the grant is restricted to funding operating expenses for the year in question.

Co-funding grant with the EU of €90,000. This grant is restricted to expenditures on the "Read On" Project. €88,300 of this has been deferred to match expenditures in future periods.

CREATIVE EUROPE SUPPORT TO LARGE CO-OPERATION PROJECTS

EU Creative Europe provided a grant of €85,475 also restricted to expenditures on the "Read On" Project. €78,311 has been deferred to match expenditures of future periods.

CORK COUNTY COUNCIL

Cork County Council provided a grant of €40,000 made up of, €20,000 for the Literary Festival, €15,000 for the Chamber Music Festival and €5,000 in relation to the Masters of Tradition Festival.

FÁILTE IRELAND

Fáilte Ireland provided a grant to the company of €63,000, for its work in promoting tourism in West Cork and in respect of the Wild Atlantic Way.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 May 2018.

WEST CORK MUSIC CLG
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

West Cork Music CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017	2016
	€	€
Income		
Sponsorship income	92,751	93,916
Other income	14,710	6,000
Grant income	61,457	44,672
Chamber festival income	133,621	136,253
Literary festival income	76,844	71,406
Masters of Tradition income	47,184	45,441
Education income	23,607	20,180
Arts Council funding	261,700	243,240
Creative Europe Support to Large Co-Operation Projects	7,165	-
Fáilte Ireland income	63,000	53,000
Cork County Council Literary	20,000	20,000
Cork County Council Chamber	15,000	16,000
Cork County Council Masters of Tradition Support	5,000	5,000
	<u>822,039</u>	<u>755,108</u>
Expenditure		
Movement in stock	-	1,042
Wages and salaries	188,031	179,779
Social welfare costs	16,146	15,393
Artistic Director fees	27,000	29,000
Artists fees	182,741	180,555
Artists travel and accommodation	91,956	99,788
Bar costs	2,106	1,663
Catering costs	21,614	21,205
Festival set-up	17,403	19,084
Cost of production	21,490	8,931
Design & print	33,458	29,885
Advertising	45,314	40,298
Venue fees	19,532	19,330
Signage & branding	10,916	10,397
IMRO	1,441	1,147
VAT on NRA	20,217	19,723
Educational costs	29,596	14,067
Instrument hire	13,132	12,100
Rent payable	8,996	7,068
Insurance	930	2,798
Light and heat	1,250	1,130
Printing, postage and stationery	14,682	13,524
Telephone	6,233	6,581
Computer costs	5,683	5,272
Travelling	1,977	555
Legal and professional	10,007	858
Bank charges	6,139	6,384
General expenses	1,217	186
Subscriptions	1,675	1,073
Auditor's remuneration	5,051	6,730
Depreciation	3,585	2,424
	<u>809,518</u>	<u>757,970</u>

West Cork Music CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017	2016
	€	€
Net surplus/(deficit)	12,521	(2,862)