

West Cork Music CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

West Cork Music CLG

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West Cork Music CLG
DIRECTORS AND OTHER INFORMATION

Directors	Evelyn Grant Denis McSweeney John FitzGerakl Mary Hegarty John Horgan Eamonn Fleming Fergal Conlon John O'Kane Daniel Coleman Ann Davoren
Company Secretary	Daniel Coleman
Company Number	264810
Charity Number	CHY 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 DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

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 and writers.

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) with its own Fringe Festival, the West Cork Literary Festival (WCLF), and Masters of Tradition (MoT) festival. It also delivers 'Tuning Up', a music-in schools programme and Read On, a €4m Creative Europe teenage literacy project with 6 international partners.

The 24th WCCMF 10 day festival had 78 events with 9 Fringe concerts and 14 pop-up concerts. Hosted 78 artists, 3 composers, 4 young composers, 24 masterclasses participants, staying on average for 7 nights enabling a wide selection of innovative programmes and an extensive masterclass series.

Major international musicians included Viviane Hagner, Johannes Moser, Emmanuelle Bertrand, Dénes Várjon and Barry Douglas. Ensembles included, Chiaroscuro, Zaide, Borusan and Dahlkvist Quartets, Delta Piano Trio, Azahar Wind Quintet, Ensemble Dagda and Camerata Øresund.

Irish performers included Finghin Collins, Barry Douglas, Mairéad Hickey, Malachy Robinson, Christopher Marwood, Keith Pascoe, Anna Devin, David Brophy and Ensemble Dagda. Contemporary women composers included Andrea Tarrodi, Dobrinka Tabakova, Lera Auerbach and Emma O'Halloran, whose Irish premieres were at the festival this year. RTÉ Lyric fm recorded 35 concerts with 4 live broadcasts to a substantial national and international audience (via EBU).

WCLF's programme included writers of all levels from award-winning, world-renowned writers to those who have just published their first book and the intimate setting of 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 Stephen James Smith, Catherine Ryan Howard, Kevin Barry, Tana French, John Boyne, Emilie Pine, Joseph O'Connor, Sinead Gleeson as well as international writers Anne Carson, Liz Berry, Sarah Moss, Patrick Gale, Esi Edugyan, Kit de Waal. Festival highlights included public interviews with Laureate for Irish Fiction, Sebastian Barry, Laureate na nOg Sarah Crossan and Mary Robinson.

Almost half of the festival's events are free of charge, which opens up the festival to as broad an audience as possible and makes the festival as accessible as possible.

2019 was the second year in the European Teenage focused READ ON project running workshops throughout Co. Cork on reading, creative writing, interviewing, graphic novel creation, literature & cultural identity and multimedia. The 4-year project promotes ongoing relationships with schools.

MoT was once again directed by the internationally renowned fiddle player Martin Hayes. The festival's mission is to give voice to the sometimes overlooked aspects of the tradition from different parts of the island. The Festival also includes performers looking to stretch the boundaries of the music as well as music from traditions outside Ireland. The Festival consisted of 14 events with the continuation of the two new series - Cainteanna (talks) and Ceolchoirm Rúnda (secret concerts).

Artists included; Cormac Begley, Dennis Cahill, Steve Cooney, Dermot Byrne, Martin Hayes, Liam Byrne, Yvonne Casey, Philip King, Paraic Mac Donnchadha, Lisa o'Neill, Scullion, Sansdy Silva and Mohammad Syf Khan. Its inclusion of both musicians from Ireland and the US provided an opportunity for the collaboration of musicians who would not usually share the same stage.

Overall festivals ticket sales grew by 11% relative to 2018 and attendance was 5.6% higher. Revenue from ticket sales maintained the historic trend of increasing year on year with a 7.1% increase on 2018 values to just under €240K.

The Concerts Series delivered 4 concerts with a performance by the young Irish Lir Quartet, Mairead Hickey with Albert Cano Smit, the Vanbrugh Quartet and Finghin Collins.

WCM continues to work with other arts organisations by providing practical assistance to the Westport Chamber Music Festival, Ortús Festival, East Cork Early Music Festival, and through the WCLF has partnerships with Uilleann, Poetry Ireland, the Well Review, Stinging Fly and Tramp Press.

The organisation continues to be a major driver of arts development in the West Cork area. Plans to develop a Music Centre in Bantry are moving forward. A site has been secured and engineering and architectural feasibility studies have been completed. Resources have been secured including a €500,000 donation made through the Immigrant Investor Programme enabling WCM to seek planning permission for the development.

We comply with the Governance Code for Community, Voluntary and Charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted. WCM conducts its activities within a framework of proper corporate governance and the keen and wide-ranging support of several local, national and international sponsors and patrons.

West Cork Music CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Financial Results

The surplus for the financial year after providing for depreciation amounted to €986 (2018 - €2,735).

At the end of the financial year, the company has assets of €681,678 (2018 - €118,645) and liabilities of €175,962 (2018 - €113,915). The net assets of the company have increased by €500,986.

Details of the grants received are set out in note 14, and Appendix 1

Directors and Secretary

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

Evelyn Grant
Denis McSweeney
John FitzGerald
Mary Hegarty
John Horgan
Eamonn Fleming
Fergal Conlon
John O'Kane
Daniel Coleman
Ann Davoren

The secretary who served throughout the financial year was Daniel Coleman.

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

Future Developments

As a result of the 2020 pandemic, WCM expects turnover to halve. However the Arts Council letter of 12 March undertook to honour all funding commitments even if WCM is unable to deliver promised activities. So WCM employees, while working from home, have been retained on full salary with some support from the Government's employment subsidy. Artists contracted for WCCMF and WCLF are being paid cancellation compensation in line with Arts Council's strategy to support artists. Major Donors including Crespo Foundation have all responded positively. Friends and ticket-holders have responded very generously to cancellation of WCCMF. Fáilte Ireland and Cork County Council have committed to covering expenditure in Q1, but are unlikely to support cancellation compensation. WCM plan to deliver a balanced budget as usual.

Post Statement of Financial Position Events

Covid 19, has resulted in the cancellation of the festival in 2020. In this regard, we draw your attention to the Future Developments note above.

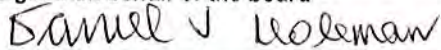
Auditors

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.

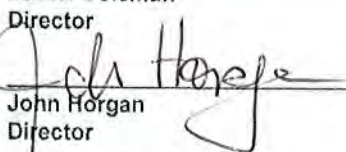
Accounting Records

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

11 May 2019

West Cork Music CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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

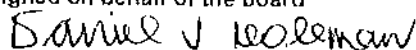
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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.

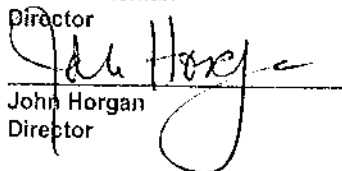
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



Daniel Coleman

Director



John Horgan

Director

11 May 2019

INDEPENDENT AUDITOR'S REPORT to the Members of West Cork Music CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of West Cork Music CLG ('the company') for the financial year ended 31 December 2019 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 2019 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"; 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 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

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:

- in our opinion, 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of West Cork Music CLG

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 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:

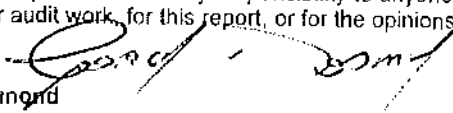
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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.

INDEPENDENT AUDITOR'S REPORT to the Members of West Cork Music CLG

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

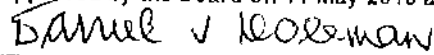
14 May 2019

West Cork Music CLG
INCOME STATEMENT

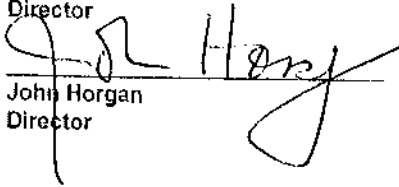
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		988,280	952,349
Expenditure		(987,294)	(949,614)
Surplus for the financial year		<u>986</u>	<u>2,735</u>
Total comprehensive income		<u><u>986</u></u>	<u><u>2,735</u></u>

Approved by the board on 11 May 2019 and signed on its behalf by:



Daniel Coleman
Director



John Horgan
Director

West Cork Music CLG
STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

	Notes	2019 €	2018 €
Non-Current Assets			
Property, plant and equipment	7	38,367	20,732
Current Assets			
Debtors	8	33,892	33,633
Cash and cash equivalents		609,419	64,080
		643,311	97,913
Creditors: Amounts falling due within one year	9	(175,962)	(113,915)
Net Current Assets/(Liabilities)		467,349	(16,002)
Total Assets less Current Liabilities		505,716	4,730
Reserves			
Capital reserves and funds		500,000	.
Income statement		5,716	4,730
Equity attributable to owners of the company		505,716	4,730

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

Approved by the board on 11 May 2019 and signed on its behalf by:

Daniel V Coleman

Daniel Coleman
Director

John Horgan
John Horgan
Director

West Cork Music CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2019

	Retained surplus	Capital contribution reserve	Total
	€	€	€
At 1 January 2018	1,995	-	1,995
Surplus for the financial year	2,735	-	2,735
At 31 December 2018	4,730	-	4,730
Surplus for the financial year	986	-	986
Capital contribution received	-	500,000	500,000
At 31 December 2019	5,716	500,000	505,716

West Cork Music CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus for the financial year		986	2,735
Adjustments for:			
Depreciation		6,268	5,817
		<u>7,254</u>	<u>8,552</u>
Movements in working capital:			
Movement in debtors		(59)	(2,609)
Movement in creditors		61,293	(114,969)
		<u>68,488</u>	<u>(109,026)</u>
Cash generated from/(used in) operations			
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(23,903)	(10,058)
Cash flows from financing activities			
Capital contribution received		500,000	-
		<u>544,585</u>	<u>(119,094)</u>
Net increase/(decrease) in cash and cash equivalents		63,297	182,381
Cash and cash equivalents at beginning of financial year			
Cash and cash equivalents at end of financial year	13	<u>607,882</u>	<u>63,297</u>

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

West Cork Music CLG is a company limited by guarantee incorporated in the 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. 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 year ended 31 December 2019 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 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" 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.

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 14. 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:

Land and buildings freehold	- 0% Depreciation will start on completion.
Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line
Website	- 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.

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.

West Cork Music CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Taxation

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

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 other miscellaneous returns from time to time and to assist with the preparation of the financial statements.

5. OPERATING SURPLUS	2019	2018
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	6,268	5,817
	<u>6,268</u>	<u>5,817</u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 8, (2018 - 8).

	2019	2018
	Number	Number
1 €0 - €10,000	1	1
2 €10,000 - €20,000	2	1
3 €20,000 - €30,000	1	2
4 €30,000 - €40,000	2	2
5 €40,000 - €50,000	2	2
	<u>8</u>	<u>8</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Website	Total
	€	€	€	€	€
Cost					
At 1 January 2019	-	30,399	82,218	21,114	133,731
Additions	9,214	-	10,363	4,326	23,903
At 31 December 2019	<u>9,214</u>	<u>30,399</u>	<u>92,581</u>	<u>25,440</u>	<u>157,634</u>
Depreciation					
At 1 January 2019	-	26,415	69,086	17,498	112,999
Charge for the financial year	-	698	4,355	1,215	6,268
At 31 December 2019	<u>-</u>	<u>27,113</u>	<u>73,441</u>	<u>18,713</u>	<u>119,267</u>
Net book value					
At 31 December 2019	<u>9,214</u>	<u>3,286</u>	<u>19,140</u>	<u>6,727</u>	<u>38,367</u>
At 31 December 2018	<u>-</u>	<u>3,984</u>	<u>13,132</u>	<u>3,616</u>	<u>20,732</u>

Additions to Land buildings and freehold represent expenditures on the feasibility study and associated costs for the proposed concert hall.

West Cork Music CLG**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

8. DEBTORS	2019	2018
	€	€
Trade debtors	18,149	12,923
Prepayments	15,743	20,910
	<u>33,892</u>	<u>33,833</u>
9. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,537	783
Trade creditors	10,103	24,819
Taxation	13,676	-
Accruals	150,646	88,313
	<u>175,962</u>	<u>113,915</u>

Accruals of €150,646 includes grants of €71,576, being deferred to match future expenditures relating to the "Read On" Project.

10. 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 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 € 1.00.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

12. EVENTS AFTER END OF REPORTING PERIOD

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

13. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	609,419	64,080
Bank overdrafts	(1,537)	(783)
	<u>607,882</u>	<u>63,297</u>

West Cork Music CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2019

continued

14. REVENUE GRANTS

The following revenue grants have been received during the year

	2019	2018
	€	€
Arts Council Annual Strategic Funding and Joint EU Co-funding for the Read On project	347,960	306,912
Fáilte Ireland - National Festivals & Participative Events Programme	65,000	60,000
Cork County Council	50,500	50,500
Creative Europe "Read-on" Grant	45,500	73,500
Cork Education & Training Board	5,000	-
	<u>513,960</u>	<u>490,912</u>

See appendix 1 for the detail of these grants.

15. RESERVES POLICY

The Board has begun the process to set a reserves policy in place which requires:

Generating sufficient reserves over the next six years to ensure West Cork Music's core activity could continue during a period of unforeseen difficulty.
Reserves to be maintained in a readily usable form.

The calculation of the required level of reserves is an integral part of the organisation's planning and forecast cycle.

16. CAPITAL RESERVES & FUNDS

During the year the company received an endowment of €500,000 for the building of a proposed concert venue. The board have ringfenced this endowment for the building project.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 May 2019.

West Cork Music CLG

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

APPENDIX 1 - GRANTS IN THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

Appendix 1

Grant #	Agency	Sponsoring Government Department	Grant Programme	Purpose of the Grant	Brought forward from 2018	-Amount received in the period	-Grant taken to income in the period	Any amounts deferred or due at the period end	Term:	Grant Type	Restriction on use	Tax Clearance
1	Arts Council	Department of Arts Heritage & the Gaeltacht	Strategic funding 2019	Supporting administration	0.00	318,000.00	318,000.00	0.00	Expires 31 December 2019	Revenue	Core costs and programming	Yes
2	Arts Council	Department of Arts Heritage & the Gaeltacht	Co Funding Award Creative Europe Projects	Read-on Project Costs	(55,355.00)	29,950.00	(25,425.00)		Expires at end of project	Revenue	Costs relating to Read-On Project only	Yes
3	ESCEA	European Union	Culture Sub-programme 2014-2020	Read-on Project Costs	(4,811.00)	45,500.00	(43,248.00)		Expires at end of project	Revenue	Costs relating to Read-On Project only	Yes
4	Cork County Council	Department of Housing Planning and Local Government	Domestic / International Festival & Events Grant	Supporting West Cork Chamber, West Cork Library & Masters of Tradition	0.00	47,500.00	47,500.00	0.00	Expires 31 December 2019	Revenue	Costs relating to Festivals	Yes
5	Galtee Inland	Department of Transport Tourism & Sport	National Festival & Participative Events Programme 2019	Supporting Chamber & Library Festivals	0.00	65,000.00	65,000.00	0.00	Expires 31 December 2019	Revenue	Restricted to costs relating to Marketing Programme, Development, Gross Event Events, Integral Production Costs	Yes
6	Cork County Council	Department of Housing Planning and Local Government	Local Festival Fund	Supporting Masters of Tradition	0.00	3,000.00	3,000.00	0.00	Expires 31 December 2019	Revenue	Restricted to costs relating to Masters of Tradition	Yes
7	Cork Education & Training Board	Department of Education & Skills	Tourism Promotion	Support of Tourism arising from the Festivals of West Cork Music	0.00	5,000.00	5,000.00	0.00	Expires 31 December 2019	Revenue	Restricted to the promotion of tourism in connection with the Music and Library Festivals	Yes
8	Arts Council	Department of Arts Heritage & the Gaeltacht	Strategic funding 2020	Supporting administration	0.00	63,500.00	(63,500.00)		Expires 31 December 2020	Revenue	Core costs and programming	Yes