

**West Cork Music CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

# **West Cork Music CLG**

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## West Cork Music CLG

### DIRECTORS AND OTHER INFORMATION

#### Directors

Denis McSweeney (Resigned 15 June 2020)  
John FitzGerald (Resigned 15 June 2020)  
John Horgan (Resigned 15 June 2020)  
Eamonn Fleming (Resigned 16 June 2020)  
John O'Kane  
Daniel Coleman  
Ann Davoren  
John Bowen  
Patrick G Murphy  
Sheila Pratschke  
Holly Cairns  
Deborah Kelleher (Appointed 27 July 2020)

#### Company Secretary

Daniel Coleman

#### Company Number

264810

#### Charity Number

CHY 12097

#### Registered Office

13 Glengarriff Road  
Bantry  
Co. Cork  
P75HW72  
Ireland

#### Business Address

13, Glengarriff Road  
Bantry  
Co. Cork  
P75HW72  
Ireland

#### 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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

#### **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.

The Coronavirus Crisis had various substantial impacts on WCM's planned 2020 activities. Faced with an estimated 50% reduction in expected turnover, a number of difficult and drastic decisions were necessary. Within the cost cutting measures devised, priority was placed on a number of fundamental WCM principles.

- I. Prioritise commitments to Artists and continue to provide performance opportunities
- II. Maintain programme quality by supporting the development and presentation of work by Irish and International artists of vision, nurturing artistic ambition and excellence
- III. Retention and well-being of the core WCM team, who worked from home from lockdown onwards.
- IV. Provide alternative free virtual performances for our patrons
- V. Expanding our audience, especially in USA

A number of factors assisted WCM in accomplishing the above; the Arts Council honoured its funding commitment, Cork County Council, Fáilte Ireland and major Donors supported our new plans and Friends and ticket-holders also responded very generously to the cancellation of the chamber music Festival (WCCMF). These along with the government subsidy supports were critical in facilitating WCM's redevelopment and reprogramming whilst complying with all health and safety guidelines.

Both live programmes WCCMF and the West Cork Literary Festival (WCLF) were cancelled. All contracted artists and writers, who were not transferred to the virtual programmes, were paid cancellation fees.

WCM filmed 12 performances involving 36 of the cancelled WCCMF musicians in seven venues - Cork, Amsterdam, London, Warsaw, Paris, Chicago, Bremen. These admission free concerts were consequently streamed daily throughout the period of the cancelled festival, 26 June - 5 July. WCM also participated in Culture Night with a recorded concert featuring the Pacifica Quartet.

WCLF successfully hosted over 55 free and paid virtual events covering the usual workshops, readings, book launches and children's events alongside some newly devised online events from April to December.

Due a slight relaxing in Covid restrictions, Masters of Tradition could be presented as a virtual/live hybrid festival with a mix of pre-recorded performances and live concerts with reduced capacity audience in attendance. These were all paid admission events. Due to last-minute changes in regulations one event had to be cancelled at the last minute.

In 2020 WCM also introduced Resound, a programme consisting of original music performed by 12 locally based artists and songwriters. Filmed in Bantry in early December, performances were made available on WCM virtual channels and social media.

READ ON is a project through the Creative Europe programme of the EU. It is across 7 partners, in 6 European countries and through 5 languages. It aims to reignite a passion for reading amongst young people and is specifically focused on those between the ages of 12 -19. Activities for teenagers include: Reading, Creative Writing, Interviewing, Literature and Cultural Identity, Graphic Novels, Illustration, and Multimedia. The project was modified to be mainly online for 2020. Brussels extended the project for a year.

Tuning-up, our music-in-schools project was also impacted in the autumn and was condensed to a series of free interactive online workshops and a pre-recorded workshop with the Dagda Quartet, these workshops were open to all County Cork Schools.

Other regrettable casualties of the pandemic were the WCCMF Masterclasses and the Concert Series. Strenuous attempts were made to run these in the latter part of 2020. However due to continued movement restrictions they were postponed until 2021 and the funds for these events will be carried forward.

In 2020 WCM is proud to have successfully organised over 180 events involving over 130 artists with a further 105 artists receiving cancellation fees. These activities resulted in a direct virtual audience exceeding 45,000, a figure that is still growing, and WCCMF recordings reached 50,000,000 via the European Broadcast Union. These outcomes are especially significant given the challenges and uncertainty that unfolded due to COVID-19.

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 2020

#### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €37,323 (2019 - €986).

At the end of the financial year, the company has assets of €750,165 (2019 - €681,678) and liabilities of €207,126 (2019 - €175,962). The net assets of the company have increased by €37,323.

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, except as noted, were as follows:

Denis McSweeney (Resigned 15 June 2020)  
John FitzGerald (Resigned 15 June 2020)  
John Horgan (Resigned 15 June 2020)  
Eamonn Fleming (Resigned 16 June 2020)  
John O'Kane  
Daniel Coleman  
Ann Davoren  
John Bowen  
Patrick G Murphy  
Sheila Pratschke  
Holly Cairns  
Deborah Kelleher (Appointed 27 July 2020)

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**

At the time of writing, the company, like virtually every other company nationally and globally, is still faced with unprecedented challenges to its level of activity and income generation due to the COVID-19 restrictions on movement. However, the Board and the WCM team are monitoring and responding to developments as they occur and remain confident the necessary steps will continue to be taken to safeguard the company's long-term sustainability and its future growth.

The organisation is well positioned financially due to ongoing levels of Government and philanthropic support, careful management of overheads and other efficiencies. Every effort was made to ensure appropriate ratios of administrative to artistic spend in all activities. WCM will continue to ensure value for money with strategic and prudent allocation of public funding while investigating, planning and continuing support of artists to prepare for future events driven by health and safety guidelines.

WCM continues to be a major driver of arts development in the West Cork area. Plans to develop a Music Centre in Bantry have now reached the procurement process. Advice has been sought on how to manage this process, which will move forward in 2021.

#### **Post Statement of Financial Position Events**

Covid 19, has resulted in the cancellation of the festival in 2021. 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.

## **West Cork Music CLG**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

#### **Reserves Policy**

The Board has set a reserves policy, which requires:

- One: Generating sufficient reserves over the next 6 years to ensure that West Cork Music's core activity could continue during a period of unforeseen difficulty
- Two: Reserves to be maintained in a readily realisable form.

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

It took into account:

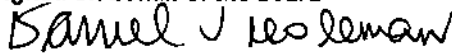
- One: Risks associated with each stream of income and expenditure being different from that budgeted
- Two: Planned activity level
- Three: Organisation's commitments

For 2020, the Board agreed that the most appropriate level of reserves to accumulate over the next 6 years is €80,000. This policy is reviewed annually.

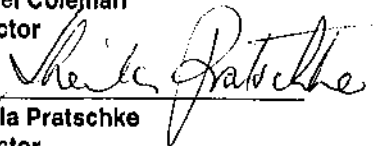
#### **Accounting Records**

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, P75HW72.

Signed on behalf of the board



Daniel Coleman  
Director



Sheila Pratschke  
Director

16 June 2021



## West Cork Music CLG

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

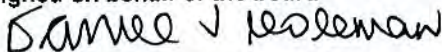
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

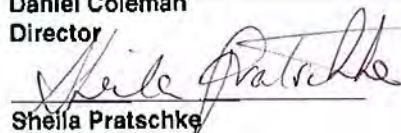
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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



Sheila Pratschke  
Director

16 June 2021



# **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 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and 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.

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 2020 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 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 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of West Cork Music CLG**

### **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, 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, 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.

#### **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

**18 June 2021**



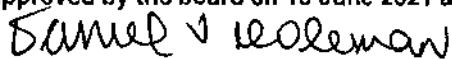
# West Cork Music CLG

## INCOME STATEMENT

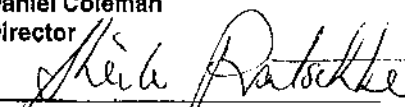
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		624,927	988,280
Expenditure		(587,604)	(987,294)
Surplus for the financial year		37,323	986
Total comprehensive income		37,323	986

Approved by the board on 16 June 2021 and signed on its behalf by:



Daniel Coleman  
Director



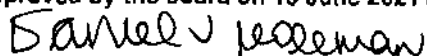
Sheila Pratschke  
Director

**West Cork Music CLG**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2020

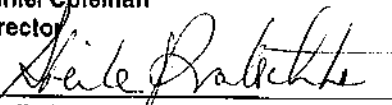
	Notes	2020 €	2019 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	58,130	38,367
<b>Current Assets</b>			
Debtors	8	34,143	33,892
Cash and cash equivalents		659,892	609,419
		<u>694,035</u>	<u>643,311</u>
Creditors: Amounts falling due within one year	9	(207,126)	(175,962)
<b>Net Current Assets</b>		<u>486,909</u>	<u>467,349</u>
<b>Total Assets less Current Liabilities</b>		<u><u>543,039</u></u>	<u><u>505,718</u></u>
<b>Reserves</b>			
Capital reserves and funds		500,000	500,000
Income statement		43,039	5,716
<b>Equity attributable to owners of the company</b>		<u><u>543,039</u></u>	<u><u>505,716</u></u>

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

Approved by the board on 16 June 2021 and signed on its behalf by:



Daniel Coleman  
Director

  
Sheila Pratschke  
Director



**West Cork Music CLG****STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2020

	Retained surplus	Capital contribution reserve	Total
	€	€	€
At 1 January 2019	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
Surplus for the financial year	37,323	-	37,323
At 31 December 2020	43,039	500,000	543,039

**West Cork Music CLG**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		37,323	986
Adjustments for:			
Depreciation		6,379	6,268
		<u>43,702</u>	<u>7,254</u>
Movements in working capital:			
Movement in debtors		(251)	(59)
Movement in creditors		29,579	61,293
		<u>73,030</u>	<u>68,488</u>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(24,142)	(23,903)
<b>Cash flows from financing activities</b>			
Capital contribution received		-	500,000
<b>Net increase in cash and cash equivalents</b>		<b>48,888</b>	<b>544,585</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>607,882</b>	<b>63,297</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<b><u>656,770</u></b>	<b><u>607,882</u></b>



# West Cork Music CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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, P75HW72, 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 2020 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.



## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

**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**

	2020	2019
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	6,379	6,268

**6. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 8, (2019 - 8).

	2020 Number	2019 Number
1 €0 - €10,000	1	1
2 €10,000 - €20,000	1	2
3 €20,000 - €30,000	2	1
4 €30,000 - €40,000	1	2
5 €40,000 - €50,000	2	2
	7	8

**7. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Website €	Total €
<b>Cost</b>					
At 1 January 2020	9,214	30,399	92,581	25,440	157,634
Additions	20,488	-	3,654	-	24,142
At 31 December 2020	29,702	30,399	96,235	25,440	181,776
<b>Depreciation</b>					
At 1 January 2020	-	27,113	73,441	18,713	119,267
Charge for the financial year	-	698	4,466	1,215	6,379
At 31 December 2020	-	27,811	77,907	19,928	125,646
<b>Net book value</b>					
At 31 December 2020	29,702	2,588	18,328	5,512	56,130
At 31 December 2019	9,214	3,286	19,140	6,727	38,367

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 2020

**8. DEBTORS**

	2020 €	2019 €
Trade debtors	16,891	18,149
Prepayments	17,252	15,743
	<u>34,143</u>	<u>33,892</u>

**9. CREDITORS**

Amounts falling due within one year	2020 €	2019 €
Amounts owed to credit institutions	3,122	1,537
Trade creditors	16,043	10,103
Taxation	8,241	13,676
Accruals	179,720	150,646
	<u>207,126</u>	<u>175,962</u>

Accruals of €179,720 includes grants of €56,076, 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 2020.

**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**

	2020 €	2019 €
Cash and bank balances	659,892	609,419
Bank overdrafts	(3,122)	(1,537)
	<u>656,770</u>	<u>607,882</u>



**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**14. REVENUE GRANTS**

The following revenue grants have been received during the year

	2020 €	2019 €
Arts Council Annual Strategic Funding and Joint EU Co-funding for the Read On project	328,500	347,960
Fáilte Ireland - National Festivals & Participative Events Programme	32,500	65,000
Cork County Council	31,350	50,500
Creative Europe "Read-on" Grant	5,000	45,500
Cork Education & Training Board	-	5,000
	<u>397,350</u>	<u>513,960</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**

In 2019 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 16 June 2021.

WEST CORK MUSIC CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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)

for the year ended 31 December 2020

**APPENDIX 1**
**APPENDIX 1 - GRANTS IN THE FINANCIAL STATEMENTS**

Grant #	Agency:	Sponsoring Government Department:	Grant Programme:	Purpose of the Grant:	Brought forward from 2019	Amount Received in the period	Grant taken into 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 2020	Supporting Administration	(63,600)	254,400	318,000	0	Expires 31/12/2020	Revenue	None	Yes
2	Arts Council	Department of Arts, Heritage & the Gaeltacht	Strategic Funding 2021	Supporting Administration	0	79,500	0	(79,500)	Expires 31/12/2021	Revenue	None	Yes
3	Arts Council	Department of Arts, Heritage & the Gaeltacht	Co Funding Award Creative Europe Projects	Read On Project Costs	(28,429)	0	10,500	(17,929)	Expires at end of project	Revenue	Costs relating to Read On Project Only	Yes
4	EACEA	European Union	Culture Sub-programme (2014-2020)	Read On Project Costs	(43,148)	0	5,000	(38,148)	Expires at end of project	Revenue	Costs relating to Read On Project Only	Yes
5	Fáilte Ireland	Department of Tourism	National Festivals & Participative Events Programme 2019	Supporting Chamber & Literary Festivals	0	32,500	32,500	0	Expires 31/12/2020	Revenue	Costs relating to Marketing, programming, Development, Cross Border Events, Internal	Yes
6	Cork County Council	Department of Housing, Local Government & Heritage	Domestic / International Festival & Event Grant	Supporting West Cork Chamber, West Cork Literary & Masters of Tradition Festivals	0	28,850	28,850	0	Expires 31/12/2020	Revenue	Costs relating to festivals	Yes
7	Cork County Council	Department of Housing, Local Government & Heritage	Local Festival Fund	Supporting Masters of Tradition Festival	0	2,500	2,500	0	Expires 31/12/2020	Revenue	Restricted to costs relating to Tradition	Yes



**West Cork Music CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
<b>Income</b>			
Sponsorship income		45,280	115,090
Other income		3,128	7,944
Grant income		70,000	18,984
Chamber festival income		2,129	181,122
Literary festival income		11,503	91,449
Masters of Tradition income		5,243	43,275
Education income		12,780	21,456
Arts Council funding		328,500	347,960
Creative Europe Support to Large Co-Operation Projects		5,000	45,500
Fáilte Ireland income		32,500	65,000
Cork County Council Literary		8,850	22,500
Cork County Council Chamber		10,000	17,500
Cork County Council Masters of Tradition Support		12,500	10,500
Covid-19 Wage subsidy scheme		77,504	.
		<u>624,927</u>	<u>988,280</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	(587,604)	(987,294)
<b>Net surplus</b>		<u><u>37,323</u></u>	<u><u>986</u></u>

**West Cork Music CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2020

	2020 €	2019 €
<b>Administration Expenses</b>		
Wages and salaries	207,251	267,190
Social welfare costs	28,733	23,819
Artistic Director fees	27,755	29,455
Artists fees	154,363	197,811
Artists travel and accommodation	5,708	108,927
Bar costs	-	2,285
Catering costs	1,244	25,399
Festival set-up	8,009	22,797
Masters of Tradition set-up costs	6,765	6,904
Cost of production	13,543	17,472
Design & print	8,458	40,106
Advertising	13,955	32,099
Venue fees	6,000	19,670
Signage & branding	308	8,065
IMRO	-	989
VAT on Non Established Artists	-	16,928
Educational costs	13,048	17,509
Instrument hire	5,339	13,214
"Read On" costs	18,378	63,577
Rent payable	9,860	11,360
Insurance	2,025	950
Light and heat	3,448	1,729
Printing, postage and stationery	12,838	9,087
Telephone	8,706	6,178
Computer costs	10,692	10,431
Travelling	4,844	2,183
Legal and professional	1,000	13,109
Bank charges	3,361	5,876
Bad debts	2,250	-
General expenses	203	455
Subscriptions	1,978	1,203
Auditor's remuneration	5,063	4,449
Depreciation of property, plant and equipment	6,379	6,268
	<b>587,604</b>	<b>987,294</b>