

West Cork Music CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2022

West Cork Music CLG

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West Cork Music CLG
DIRECTORS AND OTHER INFORMATION

Directors	John O'Kane Daniel Coleman (Resigned 7 June 2022) Ann Davoren John Bowen Patrick G Murphy Sheila Pratschke Holly Cairns Deborah Kelleher Dan Flinter Jonathan Hall Ailbhe Cunningham Aidan McCarthy (Appointed 24 April 2023) Donagh Collins (Appointed 7 June 2022)
Company Secretary	Grace O'Mahony (Appointed 7 June 2022) Daniel Coleman (Resigned 7 June 2022)
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	Wolfe & Co. Solicitors Market Street Skibbereen Co. Cork

West Cork Music CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

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 West Cork Chamber Music Festival dealt with last minute Covid cancellations and replacements, with a total of 6.5 concerts being cancelled. A total of over 70 concerts and events involving 60 musicians and 26 Young Musicians. Ongoing Covid outbreaks and considerable travel difficulties dramatically reduced audience numbers. 47.5 concerts were recorded for the WCCMF Archive and for RTE Lyric fm. RTE OB Unit recorded 4 broadcasts to Spain, Belgium, Switzerland, Germany, Iceland, Greece. Masterclasses to Young musicians were led by 2 specialist tutors and members of all 4 guest Quartets. 6 premieres of commissioned works were planned however 3 were cancelled due to Covid. All five winners from 2020's and 2021's Composition Competition had their works workshopped and premiered. The Fringe returned in 2022 with 10 concerts in local West Cork towns by young quartets plus 6 pop-ups in Bantry.

The West Cork Literary Festival returned to in-person programming in 2022 Festival involving over 95 writers and industry professionals. With a wide-range of workshops, seminars, readings, professional development, Young Adult and Children's events. Eight events were recorded at WCLF and transmitted online with closed-captioned subtitles autumn 2022. 6 workshops were planned but two had to be cancelled due to Covid. There was an online Meet the Agent event with London-based literary agent Jo Unwin.

The Masters of Tradition (MoT) was held in August with 10 concerts, 3 Talks and a memorial event for Dennis Cahill.

The Concert Series consisted of 6 concerts throughout the year and the Tuning-Up Music-in-Schools project brought 3 tours by Cork-based musicians to Cork County schools

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.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(49,066) (2021 - €66,464).

At the end of the financial year, the company has assets of €779,804 (2021 - €801,894) and liabilities of €219,367 (2021 - €192,391). The net assets of the company have decreased by €(49,066).

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

West Cork Music CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

John O'Kane
Daniel Coleman (Resigned 7 June 2022)
Ann Davoren
John Bowen
Patrick G Murphy
Sheila Pratschke
Holly Cairns
Deborah Kelleher
Dan Flinter
Jonathan Hall
Allbhe Cunningham
Aidan McCarthy (Appointed 24 April 2023)
Donagh Collins (Appointed 7 June 2022)

The secretaries who served during the financial year were:

Grace O'Mahony (Appointed 7 June 2022)
Daniel Coleman (Resigned 7 June 2022)

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

Future Developments

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.

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.

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 2021, 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.

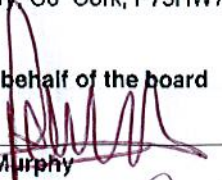
West Cork Music CLG
DIRECTORS' REPORT

for the financial year ended 31 December 2022

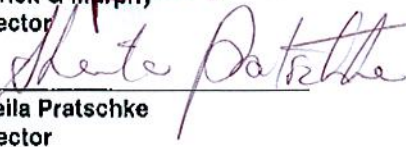
Accounting Records

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



Patrick G. Murphy
Director



Sheila Pratschke
Director

23 June 2023

West Cork Music CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

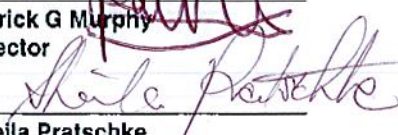
In preparing these financial statements, the directors are required to:

- 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


Patrick G Murphy
Director


Sheila Pratschke
Director

23 June 2023

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 2022 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 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

24 April 2023

West Cork Music CLG
INCOME STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		960,782	896,349
Expenditure		<u>(1,009,848)</u>	<u>(829,885)</u>
(Deficit)/surplus for the financial year		<u>(49,066)</u>	<u>66,464</u>
Total comprehensive income		<u><u>(49,066)</u></u>	<u><u>66,464</u></u>

West Cork Music CLG
STATEMENT OF FINANCIAL POSITION

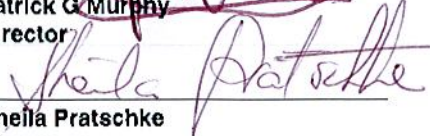
as at 31 December 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Property, plant and equipment	7	206,541	94,287
Current Assets			
Debtors	8	76,683	108,671
Cash and cash equivalents		496,580	598,936
		<u>573,263</u>	<u>707,607</u>
Creditors: amounts falling due within one year	9	(211,391)	(179,971)
Net Current Assets		361,872	527,636
Total Assets less Current Liabilities		568,413	621,923
amounts falling due after more than one year	10	(7,976)	(12,420)
Net Assets		560,437	609,503
Reserves			
Capital reserves and funds		500,000	500,000
Retained surplus		60,437	109,503
Equity attributable to owners of the company		560,437	609,503

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

Approved by the board on 23 June 2023 and signed on its behalf by:


 Patrick G. Murphy
 Director


 Sheila Pratschke
 Director

West Cork Music CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2022

	Retained surplus	Capital contribution reserve	Total
	€	€	€
At 1 January 2021	43,039	500,000	543,039
Surplus for the financial year	66,464	-	66,464
At 31 December 2021	109,503	500,000	609,503
Deficit for the financial year	(49,066)	-	(49,066)
At 31 December 2022	<u>60,437</u>	<u>500,000</u>	<u>560,437</u>

West Cork Music CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(49,088)	66,464
Adjustments for:			
Depreciation		10,055	8,173
Amortisation of government grants		(4,444)	(2,192)
		<u>(43,455)</u>	<u>72,445</u>
Movements in working capital:			
Movement in debtors		31,988	(74,528)
Movement in creditors		34,728	(27,341)
		<u>23,261</u>	<u>(29,424)</u>
Cash generated from/(used in) operations		<u>23,261</u>	<u>(29,424)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(122,309)	(46,330)
Cash flows from financing activities			
Government grants		-	14,612
Net decrease in cash and cash equivalents		(99,048)	(61,142)
Cash and cash equivalents at beginning of financial year		<u>595,628</u>	<u>656,770</u>
Cash and cash equivalents at end of financial year	15	<u><u>496,580</u></u>	<u><u>595,628</u></u>

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 2022 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 2022

Taxation

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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 (deficit)/surplus

	2022	2021
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	10,055	8,173
Amortisation of Government grants	(4,444)	(2,192)
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2021 - 9).

	2022	2021
	Number	Number
1 €0 - €10,000	3	1
2 €10,000 - €20,000	1	1
3 €20,000 - €30,000	1	3
4 €30,000 - €40,000	1	1
5 €40,000 - €50,000	4	3
6 €50,000 - €60,000	1	-
	<u> </u>	<u> </u>
	<u>11</u>	<u>9</u>

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Website €	Total €
Cost					
At 1 January 2022	58,150	30,399	99,505	40,052	228,106
Additions	102,711	9,981	9,617	-	122,309
At 31 December 2022	160,861	40,380	109,122	40,052	350,415
Depreciation					
At 1 January 2022	-	28,509	82,340	22,970	133,819
Charge for the financial year	-	1,945	5,066	3,044	10,055
At 31 December 2022	-	30,454	87,406	26,014	143,874
Net book value					
At 31 December 2022	160,861	9,926	21,716	14,038	206,541
At 31 December 2021	58,150	1,890	17,165	17,082	94,287

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

8. Debtors	2022	2021
	€	€
Trade debtors	56,183	94,896
Prepayments	20,500	13,775
	76,683	108,671
9. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	3,308
Trade creditors	13,761	43,447
Taxation	20,810	-
Accruals	176,820	133,216
	211,391	179,971
10. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Government grants (Note 11)	7,976	12,420

West Cork Music CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

11. Government Grants Deferred	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	29,627	15,015
Increase in financial year	-	14,612
	<u>29,627</u>	<u>29,627</u>
At 31 December 2022	29,627	29,627
Amortisation		
At 1 January 2022	(17,207)	(15,015)
Amortised in financial year	(4,444)	(2,192)
	<u>(21,651)</u>	<u>(17,207)</u>
At 31 December 2022	(21,651)	(17,207)
Net book value		
At 31 December 2022	<u>7,976</u>	<u>12,420</u>
At 1 January 2022	<u>12,420</u>	<u>-</u>

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one 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.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022. The directors are however carrying out a feasibility study regarding the construction of a concert hall in Bantry. However this is only at the feasibility stage, and no commitment will be made until the study is concluded.

14. Events After the End of the Reporting Period

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

15. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	496,580	598,936
Bank overdrafts	-	(3,308)
	<u>496,580</u>	<u>595,628</u>

West Cork Music CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

16. Revenue Grants

The following revenue grants have been received during the year

	2022 €	2021 €
Arts Council Annual Strategic Funding and Joint EU Co-funding for the Read On project	466,000	439,000
Fáilte Ireland - National Festivals & Participative Events Programme	65,000	16,250
Cork County Council	52,000	47,500
Creative Europe "Read-on" Grant	12,000	32,000
	<u>595,000</u>	<u>534,750</u>

See appendix 1 for the detail of these grants.

17. RESERVES POLICY

A formal policy on reserves was agreed at the meeting of the Board on 12 June 2019.

It states:

The Board has set a reserves policy which requires:

- " 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
- " 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:

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

For 2019, 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.

18. 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.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 June 2023.

WEST CORK MUSIC CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

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

West Cork Music CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****DETAILED INCOME STATEMENT**

for the financial year ended 31 December 2022

	2022	2021
	€	€
Income		
Sponsorship income	63,581	28,553
Other income	10,610	1,285
Grant income	82,814	96,580
Chamber festival income	103,837	23,703
Literary festival income	37,076	24,054
Masters of Tradition income	32,506	6,366
Education income	5,955	2,200
Arts Council funding	478,000	442,316
Creative Europe Support to Large Co-Operation Projects	-	70,148
Fáilte Ireland income	65,000	16,250
Cork County Council Literary	22,500	22,500
Cork County Council Chamber	17,500	17,501
Cork County Council Masters of Tradition Support	10,000	7,500
Cork County Council Live Performance Scheme	-	4,262
Cork County Council miscellaneous grants	2,000	-
Covid-19 Wage subsidy scheme	24,959	130,959
Amortisation of government grants	4,444	2,192
	<u>960,782</u>	<u>896,349</u>
Expenditure		
Wages and salaries	311,618	242,767
Social welfare costs	29,562	41,713
Artistic Director fees	38,189	33,345
Artists fees	180,477	203,299
Artists travel and accommodation	101,347	13,695
Bar costs	2,429	200
Catering costs	37,702	1,386
Festival set-up	40,893	2,885
Masters of Tradition set-up costs	8,996	11,785
Cost of production	29,174	112,378
Design & print	78,964	13,452
Advertising	56,254	35,828
Venue fees	22,045	-
Signage & branding	1,747	-
VAT on Non Established Artists	18,041	-
Educational costs	8,126	4,252
Instrument hire	15,530	259
"Read On" costs	(186)	65,205
Rent payable	11,728	7,457
Insurance	2,279	1,085
Light and heat	1,619	4,428
Printing, postage and stationery	12,257	9,929
Telephone	7,105	6,096
Computer costs	15,329	13,762
Travelling	3,316	4,098
Legal and professional	57,364	4,552
Bank charges	3,980	1,963
Bad debts	-	390
General expenses	(62)	8,509
Subscriptions	1,648	1,110
Reallocation of costs to Buildings	(102,711)	(28,448)
Auditor's remuneration	5,032	4,332
Depreciation	10,055	8,173
	<u>1,009,848</u>	<u>829,885</u>

West Cork Music CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME STATEMENT

for the financial year ended 31 December 2022

	2022	2021
	€	€
Net (deficit)/surplus	<u>(49,066)</u>	<u>66,464</u>

APPENDIX 1

West Cork Music CLG

(a company Limited by guarantee, without a share capital)

for the year ended 31 December 2020

APPENDIX 1 - GRANTS IN THE FINANCIAL STATEMENTS

Grant No	Agency	Department	Programme	Purpose of Grant	Brought Forward from 2021	Amount Received in Period	Grant taken as income in period	Amounts Deferred at period end	Grant Type	Restrictions on Use	Tax Clearance
1	Arts Council	Department of Music	Strategic Funding 2022	Supporting Programming & Administration 2022	111,250	333,750	445,000	-	Revenue	For 2022 activities	Yes
2	Arts Council	Department of Arts	Capacity Building Support Scheme	Support organisations in strategic development	-	20,000	20,000	-	Revenue	Capacity Building Activities	Yes
3	Arts Council	Department of Arts	Energy Support Scheme	Support in rising energy costs	-	1,000	1,000	-	Revenue	Energy Costs	Yes
3	EACEA	European Union	Culture Sub-programme (2014-2020)	Read On Project Costs	-	12,000	12,000	-	Revenue	Costs relating to Read On Project Only	Yes
4	Cork County Council	Economic Development, Enterprise & Tourism	Domestic / International Festival & Event Grant	Supporting West Cork Chamber, West Cork Literary & Masters of Tradition Festivals	-	47,500	47,500	-	Revenue	Costs relating to festivals	Yes
5	Fáilte Ireland	Department of Tourism	National Festivals & Participative Events Programme 2022	Supporting Chamber & Literary Festivals	-	65,000	65,000	-	Revenue	Restricted to Marketing	Yes
7	Cork County Council	Cork County Council Arts Office	Local Live Performance Programming Scheme 2022	Provide local live performance opportunities	-	2,000	2,000	-	Revenue	Restricted to Live Performances	Yes
8	Cork County Council	Economic Development, Enterprise & Tourism	Local Festival Fund	Supporting Masters of Tradition	-	2,500	2,500	-	Revenue	Restricted to Masters of Tradition	Yes
9	Arts Council	Department of Music	Strategic Funding 2022	Supporting Programming & Administration 2022	-	155,800	-	155,800	Revenue	For 2023 Activities	Yes