

West Cork Music CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

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West Cork Music CLG
DIRECTORS AND OTHER INFORMATION

Directors	Donagh Collins John O'Kane Ann Davoren Patrick G Murphy Sheila Pratschke Holly Cairns Deborah Kelleher Dan Flinter Jonathan Hall (Resigned 20 June 2023) Ailbhe Cunningham Aidan McCarthy (Appointed 24 April 2023) John Bowen
Company Secretary	Grace O'Mahony
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 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

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 hosted total of 87+ concerts and events involving 55 musicians and 28 Young Musicians and the instrument makers exhibition. 23 concerts were recorded for the WCCMF Archive and for RTE Lyric fm. 5 concerts were broadcasts live on Lyric fm and around the world via EBU as part of EuroRadio Summer Festival series. 31 Masterclasses were given to 7 student ensembles who also gave 7 concert performances, led by specialist tutors and members of all guest Quartets. 3 commissioned works were premiered. 3 winning Young Composers also had their works premiered at the Festival. The Fringe returned in 2023 with 20 concerts by young quartets in venues all over West Cork.

The West Cork Literary Festival attendances and box office receipts were significantly higher than 2022 and whilst they weren't back to 2019 levels they were similar to 2018. Over 98 events including a wide-range of workshops, seminars, readings, professional development, Young Adult and Children's events. 8 events were recorded and later transmitted online with closed-captioned subtitles.

The Masters of Tradition (MoT) was held in August, the festival has its first ever official opening reception held at the Marino Church. With 10 concerts, 3 Talks the festival broke all historical box office records with all main evening concerts selling out in advance.

The Concert Series consisted of 6 concerts throughout the year and the Culture Night programme included 5 West Cork Music managed events covering music & craft.

The Tuning-Up Music-in-Schools brought Percussion Workshops to 10 Cork County schools.

From an artistic point of view, the 3 Festivals and other activities were an outstanding success. Financially, however, 2023 proved to be another difficult year ending with a deficit. This was to be expected in many ways due to standstill funding from all three major funders and Foundations, increased costs and still recovering from the effects of the pandemic. However, we were happy that our funders, sponsors, donors and patrons stayed with us and continued to support us and our aims.

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.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the business are the limited capacity of the venues used by the company. This restricts the growth of box office income to set against any rises in costs.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(47,405) (2022 - €(49,066)).

At the end of the financial year, the company has assets of €763,616 (2022 - €779,805) and liabilities of €250,583 (2022 - €219,367). The net assets of the company have decreased by €(47,405).

Details of the grants received are set out in note 16, and Appendix 1

West Cork Music CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

Directors and Secretary

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

Donagh Collins
John O'Kane
Ann Davoren
Patrick G Murphy
Sheila Pratschke
Holly Cairns
Deborah Kelleher
Dan Flinter
Jonathan Hall (Resigned 20 June 2023)
Ailbhe Cunningham
Aidan McCarthy (Appointed 24 April 2023)
John Bowen

The secretary who served throughout the financial year was Grace O'Mahony.

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.

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 procured a Design Team. Professional advice has been retained to manage this process, which will continue to move forward in 2024.

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

In 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 2023

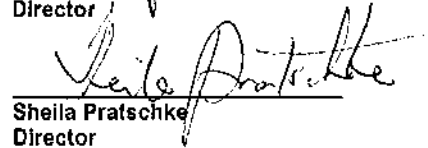
Accounting Records

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 Glengariff Road, Bantry, Co. Cork, P75HW72.

Signed on behalf of the board



Donagh Collins
Director



Sheila Pratschke
Director

21 May 2024

West Cork Music CLG
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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

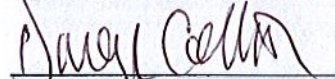
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

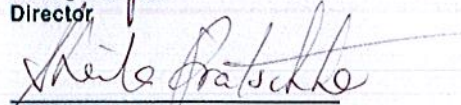
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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



Doreagh Collins
Director



Sheila Pratschke
Director

21 May 2024

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 2023 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 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 2023 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 have 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:

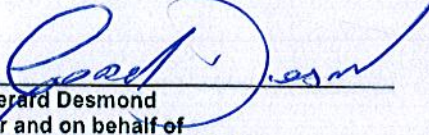
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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


26 May 2024

West Cork Music CLG
INCOME STATEMENT

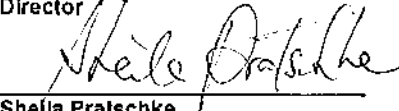
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		1,023,539	1,063,483
Expenditure		<u>(1,070,944)</u>	<u>(1,112,559)</u>
Deficit for the financial year		<u>(47,405)</u>	<u>(49,066)</u>
Total comprehensive income		<u><u>(47,405)</u></u>	<u><u>(49,066)</u></u>

Approved by the board on 21 May 2024 and signed on its behalf by:



Donagh Collins
Director



Sheila Pratschke
Director

West Cork Music CLG
STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

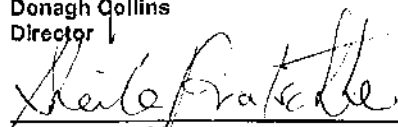
	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	7	<u>356,732</u>	<u>206,542</u>
Current Assets			
Debtors	8	23,290	76,683
Cash and cash equivalents		<u>383,594</u>	<u>496,580</u>
		<u>406,884</u>	<u>573,263</u>
Creditors: amounts falling due within one year	10	<u>(247,051)</u>	<u>(211,391)</u>
Net Current Assets		<u>159,833</u>	<u>361,872</u>
Total Assets less Current Liabilities		516,565	568,414
amounts falling due after more than one year	11	<u>(3,532)</u>	<u>(7,976)</u>
Net Assets		<u>513,033</u>	<u>560,438</u>
Reserves			
Capital reserves and funds		500,000	500,000
Retained surplus		13,033	60,438
Equity attributable to owners of the company		<u>513,033</u>	<u>560,438</u>

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

Approved by the board on 21 May 2024 and signed on its behalf by:



Donagh Collins
Director



Sheila Pratschke
Director

West Cork Music CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Retained surplus €	Capital contribution reserve €	Total €
At 1 January 2022	109,504	500,000	609,504
Deficit for the financial year	(49,066)	-	(49,066)
At 31 December 2022	60,438	500,000	560,438
Deficit for the financial year	(47,405)	-	(47,405)
At 31 December 2023	<u>13,033</u>	<u>500,000</u>	<u>513,033</u>

West Cork Music CLG
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Deficit for the financial year		(47,405)	(49,066)
Adjustments for:			
Depreciation		11,478	10,055
Amortisation of government grants		(4,444)	(4,444)
		<u>(40,371)</u>	<u>(43,455)</u>
Movements in working capital:			
Movement in debtors		53,393	31,988
Movement in creditors		35,086	34,728
		<u>88,479</u>	<u>66,716</u>
Cash generated from operations		<u>48,108</u>	<u>23,261</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(161,668)	(122,309)
		<u>(161,668)</u>	<u>(122,309)</u>
Net decrease in cash and cash equivalents		(113,560)	(99,048)
Cash and cash equivalents at beginning of financial year		496,580	595,628
		<u>496,580</u>	<u>595,628</u>
Cash and cash equivalents at end of financial year	9	<u>383,020</u>	<u>496,580</u>

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

West Cork Music CLG is a company limited by guarantee incorporated in 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 2023 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% & 12.5% 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.

Taxation

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

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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	2023	2022
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	11,478	10,055
Amortisation of Government grants	(4,444)	(4,444)
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2022 - 11).

	2023	2022
	Number	Number
1 €0 - €10,000	3	3
2 €10,000 - €20,000	-	1
3 €20,000 - €30,000	2	1
4 €30,000 - €40,000	2	1
5 €40,000 - €50,000	3	4
6 €50,000 - €60,000	-	1
7 €60,000 - €70,000	1	-
	<u> </u>	<u> </u>
	11	11

7. Property, plant and equipment

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Website	Total
	€	€	€	€	€
Cost					
At 1 January 2023	160,861	40,380	109,123	40,052	350,416
Additions	150,123	-	3,890	7,655	161,668
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	310,984	40,380	113,013	47,707	512,084
Depreciation					
At 1 January 2023	-	30,454	87,406	26,014	143,874
Charge for the financial year	-	1,945	5,534	3,999	11,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	-	32,399	92,940	30,013	155,352
Net book value					
At 31 December 2023	<u>310,984</u>	<u>7,981</u>	<u>20,073</u>	<u>17,694</u>	<u>356,732</u>
At 31 December 2022	<u>160,861</u>	<u>9,926</u>	<u>21,717</u>	<u>14,038</u>	<u>206,542</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
for the financial year ended 31 December 2023

8.	Debtors	2023 €	2022 €
	Trade debtors	7,381	56,183
	Prepayments	15,909	20,500
		<u>23,290</u>	<u>76,683</u>
9.	Cash and cash equivalents	2023 €	2022 €
	Cash and bank balances	383,594	496,580
	Bank overdrafts	(574)	-
		<u>383,020</u>	<u>496,580</u>
10.	Creditors	2023 €	2022 €
	Amounts falling due within one year		
	Amounts owed to credit institutions	574	-
	Trade creditors	30,433	13,761
	Taxation	16,578	20,810
	Other creditors	18,082	-
	Accruals	181,384	176,820
		<u>247,051</u>	<u>211,391</u>
11.	Creditors	2023 €	2022 €
	Amounts falling due after more than one year		
	Government grants (Note 12)	<u>3,532</u>	<u>7,976</u>
12.	Government Grants Deferred	2023 €	2022 €
	Capital grants received and receivable		
	At 1 January 2023	<u>29,627</u>	<u>29,627</u>
	Amortisation		
	At 1 January 2023	(21,651)	(17,207)
	Amortised in financial year	(4,444)	(4,444)
		<u>(26,095)</u>	<u>(21,651)</u>
	Net book value		
	At 31 December 2023	<u>3,532</u>	<u>7,976</u>
	At 1 January 2023	<u>7,976</u>	<u>12,420</u>
13.	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.		

West Cork Music CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023. 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.

15. Events After the End of the Reporting Period

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

16. Revenue Grants

The following revenue grants have been received during the year

	2023 €	2022 €
Arts Council Annual Strategic Funding and Joint EU Co-funding for the Read On project	449,500	466,000
Fáilte Ireland - National Festivals & Participative Events Programme	65,000	65,000
Cork County Council	51,400	52,000
Creative Europe "Read-on" Grant	-	12,000
	<u>565,900</u>	<u>595,000</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. Public Donations

Included in creditors is an amount of €18,082. This comprises of public donations towards the construction of a concert hall in Bantry. This along with any further donations will be amortised on completion of the building.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 May 2024.

WEST CORK MUSIC CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023

	2023	2022
	€	€
Income		
Sponsorship income	40,785	63,581
Other income	13,771	10,610
Grant income	81,869	82,814
Chamber festival income	154,910	103,837
Literary festival income	72,015	37,076
Masters of Tradition income	46,843	32,506
Education income	2,850	5,955
Arts Council funding	449,500	478,000
Fáilte Ireland income	65,000	65,000
Cork County Council Literary	22,500	22,500
Cork County Council Chamber	17,500	17,500
Cork County Council Masters of Tradition Support	7,500	10,000
Cork County Council miscellaneous grants	3,900	2,000
Covid-19 Wage subsidy scheme	-	24,959
Amortisation of government grants	4,444	4,444
Reallocation to building additions	40,352	102,711
	<u>1,023,539</u>	<u>1,063,493</u>
Expenditure		
Wages and salaries	321,665	311,618
Social welfare costs	29,983	29,562
Artistic Director fees	37,713	38,189
Artists fees	207,690	180,477
Artists travel and accommodation	101,309	101,347
Bar costs	2,973	2,429
Catering costs	39,427	37,702
Festival set-up	33,384	40,893
Masters of Tradition set-up costs	1,926	8,996
Cost of production	21,532	29,174
Design & print	50,902	78,964
Advertising	48,832	56,254
Venue fees	26,720	22,046
Signage & branding	12,737	1,747
VAT on Non Established Artists	15,985	18,041
Educational costs	3,576	8,126
Instrument hire	14,270	16,530
"Read On" costs	-	(186)
Rent payable	11,761	11,729
Insurance	2,329	2,279
Light and heat	5,931	1,619
Printing, postage and stationery	11,525	12,267
Telephone	7,645	7,105
Computer costs	17,879	15,329
Travelling	3,192	3,316
Legal and professional	1,889	57,364
Bank charges	7,257	3,980
Bad debts	3,000	-
General expenses	11,102	(62)
Subscriptions	500	1,648
Auditor's remuneration	5,032	5,032
Depreciation	11,478	10,055
	<u>1,870,944</u>	<u>1,112,559</u>
Net deficit	<u>(47,405)</u>	<u>(49,066)</u>

West Cork Music CLG

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

for the year ended 31 December 2023

APPENDIX 1 - GRANTS IN THE FINANCIAL STATEMENTS

APPENDIX 1

Grant No	Agency	Department	Programme	Purpose of Grant	Term	Brought Forward from 2022	Amount Received in Period	Grant taken as income in period	Amounts Deferred at period end	Grant Type	Restriction on Use	Tax Clearance
1	Arts Council	Department of Arts, Sport and Tourism	Strategic Funding 2023	Supporting Programming & Administration 2023	Expires 31/12/2023	155,800	289,200	445,000		Revenue	For 2023 activities	Yes
2	Arts Council	Department of Arts, Sport and Tourism	Energy support scheme	Support for rising energy costs	Expires 31/12/2023	0	4,500	4,500		Revenue	For 2023 activities	Yes
3	Cork County Council	Department of Rural & Community Development	Domestic / International Festival & Event Grant	Supporting West Cork Chamber, West Cork Literary Festival & Masters of Tradition Festivals	Expires 31/12/2023	0	47,500	47,500		Revenue	Costs relating to festivals 2023	Yes
4	Faite Ireland	Department of Tourism	National Festivals & Participative Events	Supporting West Cork Chamber & West Cork Literary Festivals	Expires 31/12/2023	0	65,000	65,000		Revenue	Restricted to marketing programme	Yes
5	Cork County Council	Department of Tourism	Local live performance programming Scheme 2023	Provide local live performance opportunities Culture night 2023	Expires 31/12/2023	0	3,900	3,900		Revenue	Live performances 2023	Yes
6	Arts Council	Department of Arts, Sport and Tourism	Strategic Funding 2024	Supporting Programming & Administration 2024	Expires 31/12/2024	0	155,750	-	155,750	Revenue	For 2024 activities	Yes