

The Galway Music Residency CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

The Galway Music Residency CLG
(A company limited by guarantee, without a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Income and Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 15
Supplementary Information on Trading Statement	17 - 18

The Galway Music Residency CLG

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

DIRECTORS AND OTHER INFORMATION**Directors**

Sally Coyle
Jane O'Leary
Michael Cuddy
Peter Allen
Chris Coughlan
Sara Stewart
Patrick Lonergan
Edward Lloyd (Appointed 14 March 2017)

Company Secretary

Michael Cuddy

Company Number

360896

Registered Office and Business Address

Saint Mary's College,
Saint Mary's Road,
Galway

Auditors

CAG
Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

Bankers

Bank of Ireland,
Eyre Square,
Galway.

The Galway Music Residency CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

The main object for which the Company is established is to cultivate a music development programme for Galway, with an ensemble at its centre. The programme was designed to bring performances to new audiences in Galway City and County and to broaden the experience of those already involved in music.

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

Principal Risks and Uncertainties

The company's policy as regards liquidity is to ensure sufficient cash is maintained to meet short-term liabilities.

Financial Results

The deficit for the year amounted to €(29,823) (2015 - €(45,189)).

At the end of the year the company has assets of €88,392 (2015 - €114,278) and liabilities of €7,972 (2015 - €4,035). The net assets of the company have decreased by €(29,823).

Directors and Secretary

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

Sally Coyle
Jane O'Leary
Michael Cuddy
Peter Allen
Chris Coughlan
Sara Stewart
Patrick Lonergan
Edward Lloyd (Appointed 14 March 2017)

The secretary who served throughout the year was Michael Cuddy

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

Future Developments

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

Post Balance Sheet Events

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

Auditors

The auditors, CAG, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

The Galway Music Residency CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2016

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 Saint Mary's College, Saint Mary's Road, Galway.

Signed on behalf of the board

Michael Cuddy
Director



Peter Allen
Director



12 June 2017

The Galway Music Residency CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

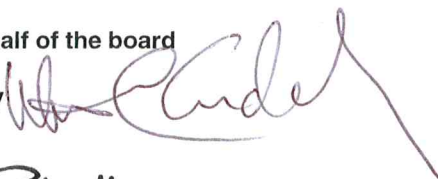
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Michael Cuddy
Director



Peter Allen
Director



12 June 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of The Galway Music Residency CLG

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

We have audited the financial statements of The Galway Music Residency CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants in Ireland.

This 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 5 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Shane O' Mahony F.C.A.

for and on behalf of
CAG

Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

12 June 2017

The Galway Music Residency CLG

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	6	151,400	123,932
Expenditure		(181,223)	(169,121)
Deficit on ordinary activities before tax		(29,823)	(45,189)
Tax on deficit on ordinary activities	8	-	-
Total Comprehensive Income		(29,823)	(45,189)

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 12 June 2017 and signed on its behalf by:

Michael Cuddy
Director

Peter Allen
Director

The Galway Music Residency CLG

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

BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	9	43,438	16,984
Cash and cash equivalents		44,954	97,294
		<u>88,392</u>	<u>114,278</u>
Creditors: Amounts falling due within one year	10	<u>(7,972)</u>	<u>(4,035)</u>
Net Current Assets		<u>80,420</u>	<u>110,243</u>
Total Assets less Current Liabilities		<u>80,420</u>	<u>110,243</u>
Reserves			
Income and expenditure account		<u>80,420</u>	<u>110,243</u>
Equity attributable to owners of the company		<u>80,420</u>	<u>110,243</u>

Approved by the board on 12 June 2017 and signed on its behalf by:

Michael Cuddy
Director

Peter Allen
Director

The Galway Music Residency CLG

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

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	155,432	155,432
Deficit for the year	(45,189)	(45,189)
At 31 December 2015	110,243	110,243
Deficit for the year	(29,823)	(29,823)
At 31 December 2016	80,420	80,420

The Galway Music Residency CLG

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

CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(29,823)	(45,189)
		<u>(29,823)</u>	<u>(45,189)</u>
Movements in working capital:			
Movement in debtors		(26,454)	98,071
Movement in creditors		3,937	(2,252)
		<u>(52,340)</u>	<u>50,630</u>
Cash (used in)/generated from operations			
		<u>(52,340)</u>	<u>50,630</u>
Net (decrease)/increase in cash and cash equivalents		(52,340)	50,630
Cash and cash equivalents at beginning of financial year		97,294	46,664
		<u>97,294</u>	<u>46,664</u>
Cash and cash equivalents at end of financial year	15	44,954	97,294
		<u><u>44,954</u></u>	<u><u>97,294</u></u>

The Galway Music Residency CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

The Galway Music Residency CLG is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.. There have been no transitional adjustments made.

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 and promulgated by the Institute of Chartered Accountants in Ireland.

Income

The Turnover mainly comprises of Grant Income, Subscriptions , and Profits on Fundraising events.

Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Galway Music Residency CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by The Galway Music Residency CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. 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.

5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
National University of Ireland, Galway	60,000	48,386
Local Authorities	24,000	24,000
Miscellaneous Income	13,292	991
Friends	2,723	1,400
Arts Council	44,000	44,000
Income From Concerts	7,385	5,155
	<u>151,400</u>	<u>123,932</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing an inclusive programme which will expose the people of Galway to many genres of music, guest artists, collectives of musicians and performance and education opportunities for all.

The Galway Music Residency CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	1	1
The staff costs comprise:	2016 €	2015 €
Wages and salaries	16,121	20,855
Social welfare costs	1,490	2,221
	17,611	23,076

8. TAX ON DEFICIT ON ORDINARY ACTIVITIES

	2016 €	2015 €
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-

No taxation charges arise on these Accounts, due to the company's charitable status.

9. DEBTORS

	2016 €	2015 €
Other debtors	40,374	14,000
Prepayments and accrued income	3,064	2,984
	43,438	16,984

10. CREDITORS

Amounts falling due within one year

	2016 €	2015 €
Taxation and social welfare (Note 11)	371	1,531
Accruals	7,601	2,504
	7,972	4,035

11. TAXATION AND SOCIAL WELFARE

	2016 €	2015 €
Creditors:		
PAYE	52	769
PRSI	319	762
	371	1,531

The Galway Music Residency CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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 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 € 2.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	<u>44,954</u>	<u>97,294</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 June 2017.

THE GALWAY MUSIC RESIDENCY CLG
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

The Galway Music Residency CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income			
National University of Ireland, Galway		60,000	48,386
Local Authorities		24,000	24,000
Miscellaneous Income		13,292	991
Friends		2,723	1,400
Arts Council		44,000	44,000
Income From Concerts		7,385	5,155
		<u>151,400</u>	<u>123,932</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(181,223)</u>	<u>(169,121)</u>
Net deficit		<u>(29,823)</u>	<u>(45,189)</u>

The Galway Music Residency CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016 €	2015 €
Administration Expenses		
Wages and salaries	16,121	20,855
Social welfare costs	1,490	2,221
Ensemble Fees	95,004	97,988
Redundancy Payment	6,231	-
Rent payable	1,200	1,200
Programme Manager Fees	30,000	15,105
Programme Marketing Costs	20,680	19,612
Insurance	995	902
Computer bureau costs	1,168	1,664
Office Administration Costs	3,882	4,103
Telephone	255	247
Professional Fees	-	492
Consultancy fees	-	738
Accountancy	1,845	1,845
Bank charges	398	413
General expenses	1,093	1,121
Auditor's remuneration	861	615
	<u>181,223</u>	<u>169,121</u>