

The Galway Music Residency Limited
Directors' Report and Financial Statements
for the year ended 31 December 2015

Draft

The Galway Music Residency Limited

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The Galway Music Residency Limited

DIRECTORS AND OTHER INFORMATION

Directors

Sally Coyle
Jane O'Leary
Michael Cuddy
Peter Allen
Karen Hennessy
Chris Coughlan

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 Limited

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity

The principle activity of the company is to provide 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 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.

Directors

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

Sally Coyle
Jane O'Leary
Michael Cuddy
Peter Allen
Karen Hennessy
Chris Coughlan

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Saint Mary's College, Saint Mary's Road, Galway.

Signed on behalf of the board

Director

Date: _____

The Galway Music Residency Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law). 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, 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

Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of The Galway Music Residency Limited

We have audited the financial statements of The Galway Music Residency Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

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 Statement of Directors' Responsibilities, 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 2 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 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with 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.

Date: _____

The Galway Music Residency Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income		123,932	216,315
Expenditure		(169,121)	(199,359)
(Deficit)/surplus on ordinary activities before tax		(45,189)	16,956
Tax on (deficit)/surplus on ordinary activities	4	-	-
(Deficit)/surplus for the year	9	(45,189)	16,956

Approved by the board on _____ and signed on its behalf by:

The Galway Music Residency Limited

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Current Assets			
Debtors	5	16,984	115,055
Cash at bank and in hand		97,294	46,664
		<u>114,278</u>	<u>161,719</u>
Creditors: Amounts falling due within one year	6	<u>(4,035)</u>	<u>(6,287)</u>
Net Current Assets		<u>110,243</u>	<u>155,432</u>
Total Assets less Current Liabilities		<u>110,243</u>	<u>155,432</u>
Reserves			
Income and expenditure account	9	110,243	155,432
Members' Funds	10	<u>110,243</u>	<u>155,432</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on _____ and signed on its behalf by:

The Galway Music Residency Limited

CASH FLOW STATEMENT

for the year ended 31 December 2015

	2015 €	2014 €
Cash generated from operations		
Operating (deficit)/surplus	(45,189)	16,956
Reconciliation to cash generated from operations:		
Movement in debtors	98,071	(114,143)
Movement in creditors	(2,252)	(16,952)
	<u>50,630</u>	<u>(114,139)</u>
Cash from other sources		
Net increase in cash	50,630	(114,139)
Cash at bank and in hand less overdrafts at beginning of year	<u>46,664</u>	<u>160,803</u>
Cash at bank and in hand less overdrafts at end of year	<u>97,294</u>	<u>46,664</u>
Consisting of:		
Cash at bank and in hand	<u><u>97,294</u></u>	<u><u>46,664</u></u>

The Galway Music Residency Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements 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. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income

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

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

2. 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.

3. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Administration	1	1
The staff costs comprise:	2015 €	2014 €
Wages and salaries	20,855	20,659
Social welfare costs	2,221	2,144
	23,076	22,803

The Galway Music Residency Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES

	2015	2014
	€	€

Analysis of charge in the year

Current tax:

Corporation tax

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

5. DEBTORS

2015	2014
€	€

Other debtors

16,984	115,055
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6. CREDITORS

Amounts falling due within one year

2015	2014
€	€

Taxation and social welfare (Note 7)

1,531	3,783
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Other creditors

2,504	2,504
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4,035	6,287
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7. TAXATION AND SOCIAL WELFARE

2015	2014
€	€

Creditors:

PAYE

769	2,102
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PRSI

762	1,681
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1,531	3,783
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8. 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.

9. INCOME AND EXPENDITURE ACCOUNT

2015	2014
€	€

At 1 January 2015

155,432	138,476
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(Deficit)/surplus for the year

(45,189)	16,956
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At 31 December 2015

110,243	155,432
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The Galway Music Residency Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2015	2014
	€	€
(Deficit)/surplus for the year	(45,189)	16,956
Opening members' funds	155,432	138,476
Closing members' funds	110,243	155,432

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

12. POST-BALANCE SHEET EVENTS

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

13. APPROVAL OF FINANCIAL STATEMENTS

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

THE GALWAY MUSIC RESIDENCY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Draft

The Galway Music Residency Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income			
- National University of Ireland, Galway		48,386	32,461
- Noteworthy Productions Limited		-	100,000
- Local Authorities		24,000	24,200
- Miscellaneous Income		991	5,724
- Friends		1,400	2,750
- Arts Council		44,000	45,250
- Income From Concerts		5,155	5,930
		<u>123,932</u>	<u>216,315</u>
Gross Percentage		<u>100</u>	<u>100</u>
Overhead expenses	1	<u>(169,121)</u>	<u>(199,359)</u>
Net (deficit)/surplus		<u><u>(45,189)</u></u>	<u><u>16,956</u></u>

The Galway Music Residency Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : OVERHEAD EXPENSES**

for the year ended 31 December 2015

	2015 €	2014 €
Administration Expenses		
Wages and salaries	20,855	20,659
Social welfare costs	2,221	2,144
Ensemble Fees	97,988	71,552
Rent payable	1,200	1,200
Programme Manager Fees	15,105	29,520
Programme Marketing Costs	19,612	41,033
Insurance	902	779
Computer bureau costs	1,664	1,066
Office Administration Costs	4,103	2,940
Telephone	247	287
Professional Fees	492	1,135
Consultancy fees	738	23,252
Accountancy	1,845	1,845
Bank charges	413	310
General expenses	1,121	1,022
Auditor's remuneration	615	615
	<u>169,121</u>	<u>199,359</u>

ACCOUNTS STATUS

The Galway Music Residency Limited Financial Statements 31st December 2015

Task	Staff	Status	Completed	Narration
Books Requested		Not Started		
Books Received		Not Started		
Draft TB		Not Started		
Partner Review		Not Started		
Adjustments		Not Started		
Adjusted Profit Comp		Not Started		
Final Adjustment		Not Started		
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		