

Company Number: 181608

Cork Orchestral Society Limited

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

Directors' Report and Financial Statements

for the year ended 30 June 2015

Cork Orchestral Society Limited
(A company limited by guarantee, without a share capital)
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Cork Orchestral Society Limited

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DIRECTORS' AND OTHER INFORMATION

Directors

Allin Edward Gray
Hugh Anthony McCarthy
Nicola Marguerite French Davis

Company Secretary

Hugh Anthony McCarthy

Company Number

181608

Registered Office and Business Address

Civic Trust House
50 Popes Quay
Cork

Auditors

T A Sheehan & Co
Certified Public Accountants in Ireland and Registered
Auditors
Copley Street
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Solicitors

JW O'Donovan
53 South Mall
Cork

Cork Orchestral Society Limited

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DIRECTORS' REPORT

for the year ended 30 June 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Principal Activity and Review of the Business

The company exists to promote live performances of classical music for the people of Cork and its environs.

The Company is limited by guarantee not having a share capital. It is recognised by the Revenue Commissioners as having charitable status and has the CHY number 8808.

There has been no significant change in these activities during the year ended 30 June 2015. The company operates from Civic Trust House, 50 Popes Quay, Cork. Sixteen performances were delivered during the year. Expenditure exceeded income this year as the company sought to increase its market exposure and public awareness.

Principal Risks and Uncertainties

The company is aware of the major risks to which it is exposed, in particular those related to the operation and the finances of the company and are satisfied that the systems are in place to mitigate exposure to major risks. The Board reviews and agrees policies for the prudent management of these risks.

Financial Results

The (deficit)/surplus for the year amounted to €(7,931) (2014 - €2,357).

Directors

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

Allin Edward Gray
Hugh Anthony McCarthy
Nicola Marguerite French Davis

The company is limited by guarantee without a share capital and so the directors have no interest therein.

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 performance programmes.

Post Balance Sheet Events

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

Auditors

The auditors, T A Sheehan & Co, 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 proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Civic Trust House, 50 Popes Quay, Cork.

Signed on behalf of the board

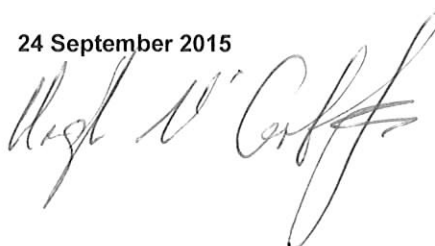
Allin Edward Gray
Director

24 September 2015



Hugh Anthony McCarthy
Director

24 September 2015



Cork Orchestral Society Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 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 the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

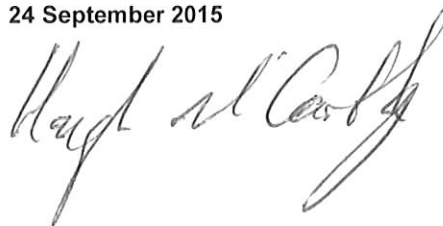
Allin Edward Gray
Director

24 September 2015



Hugh Anthony McCarthy
Director

24 September 2015



INDEPENDENT AUDITOR'S REPORT

to the Members of Cork Orchestral Society Limited

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

We have audited the financial statements of Cork Orchestral Society Limited for the year ended 30 June 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 Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice 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 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. 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 30 June 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.



David Butler

for and on behalf of

T A SHEEHAN & CO

Certified Public Accountants in Ireland and Registered Auditors

Copley Street

Cork

24 September 2015

Cork Orchestral Society Limited

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2015

	Notes	2015 €	2014 €
Income	3	85,846	84,190
Expenditure		(93,777)	(81,833)
(Deficit)/surplus for the year	7	(7,931)	2,357

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 24 September 2015 and signed on its behalf by

Allin Edward Gray
Director



Hugh Anthony McCarthy
Director



Cork Orchestral Society Limited

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

BALANCE SHEET

as at 30 June 2015

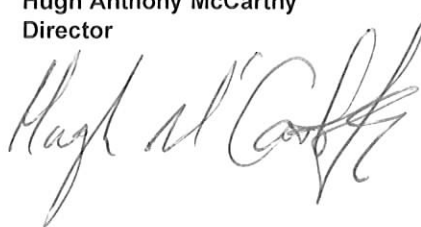
	Notes	2015 €	2014 €
Current Assets			
Cash at bank and in hand		27,492	38,784
Creditors: Amounts falling due within one year	5	(1,993)	(5,354)
Net Current Assets		<u>25,499</u>	<u>33,430</u>
Total Assets less Current Liabilities		<u>25,499</u>	<u>33,430</u>
Reserves			
Income and expenditure account	7	<u>25,499</u>	<u>33,430</u>
Members' Funds	8	<u>25,499</u>	<u>33,430</u>

Approved by the board on 24 September 2015 and signed on its behalf by

Allin Edward Gray
Director



Hugh Anthony McCarthy
Director



Cork Orchestral Society Limited

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CASH FLOW STATEMENT

for the year ended 30 June 2015

	Notes	2015 €	2014 €
Movement in cash in the year		(11,292)	7,896
Reconciliation of net cash flow to movement in net debt (Note 11)			
Movement in cash in the year		(11,292)	7,896
Net funds at 1 July 2014		38,784	30,888
Net funds at 30 June 2015		27,492	38,784

Cork Orchestral Society Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 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 standards of the Financial Reporting Council, as promulgated by the Institute of Certified Public Accountants in 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.

Income

Income represents the total value of income from box office receipts, donations, members subscriptions and benefits in kind.

Taxation

The company is exempt from corporation tax as it has charitable status. It's Revenue charity number is CHY8808.

Government grants

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

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. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Box Office Receipts	42,966	35,934
Memberships	5,289	6,554
Donations	1,951	126
CIT Contribution	2,500	2,500
Benefit in Kind Income	16,640	21,076
Other operating income	16,500	18,000
	<u>85,846</u>	<u>84,190</u>

Other operating income is Arts Council revenue funding of €15,000 (2014: €15,000) and Cork City Council grants of €1,500 (2014: €3,000).

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 promoting live performances of classical music for the people of Cork and its environs.

4. OPERATING (DEFICIT)/SURPLUS

	2015 €	2014 €
Operating (deficit)/surplus is stated after charging/(crediting):		
Government grants received	(16,500)	(18,000)

5. CREDITORS

	2015 €	2014 €
Amounts falling due within one year		
Accruals	1,993	5,354

Cork Orchestral Society Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2015

6. 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.

7. INCOME AND EXPENDITURE ACCOUNT

	2015 €	2014 €
At 1 July 2014	33,430	31,073
(Deficit)/surplus for the year	(7,931)	2,357
At 30 June 2015	<u>25,499</u>	<u>33,430</u>

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2015 €	2014 €
(Deficit)/surplus for the year	(7,931)	2,357
Opening members' funds	33,430	31,073
Closing members' funds	<u>25,499</u>	<u>33,430</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30th June 2015.

10. POST-BALANCE SHEET EVENTS

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

11. CASH FLOW STATEMENT

11.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Operating (deficit)/surplus	(7,931)	2,357
Movement in debtors	-	3,892
Movement in creditors	(3,361)	1,647
Net cash outflow from operating activities	<u>(11,292)</u>	<u>7,896</u>

11.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	38,784	(11,292)	27,492
Net funds	<u>38,784</u>	<u>(11,292)</u>	<u>27,492</u>

Cork Orchestral Society Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2015

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 September 2015.

CORK ORCHESTRAL SOCIETY LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

Cork Orchestral Society Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 30 June 2015

	Schedule	2015 €	2014 €
Income			
- Box Office Receipts		42,966	35,934
- Membership		5,289	6,554
- Donations		1,951	126
- CIT Contribution		2,500	2,500
- BIK Income		16,640	21,076
		<hr/> 69,346	<hr/> 66,190
Overhead expenses	1	(93,777)	(81,833)
		<hr/> (24,431)	<hr/> (15,643)
Miscellaneous income	2	16,500	18,000
Net (deficit)/surplus		<hr/> (7,931)	<hr/> 2,357

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 30 June 2015

	2015 €	2014 €
Administration Expenses		
Benefit in Kind Expenses	16,640	21,076
Venue Expenses	3,850	3,866
Artists Fees & Expenses	56,000	42,256
Insurance	806	800
Production Costs	2,035	1,379
Administration	1,917	1,109
Publicity	3,219	3,464
Programme Costs	6,764	5,394
Bank Charges	522	464
General Expenses	32	32
Auditor's remuneration	1,992	1,993
	<hr/>	<hr/>
	93,777	81,833
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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 30 June 2015

	2015 €	2014 €
Miscellaneous Income		
Arts Council Annual Funding	15,000	15,000
Cork City Council Revenue Grants	1,500	3,000
	<hr/>	<hr/>
	16,500	18,000
	<hr/>	<hr/>