

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 2016

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

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

DIRECTORS AND OTHER INFORMATION

Directors

Thomas Doyle (Appointed 2 January 2016)
Hugh Anthony McCarthy
Nicola Marguerite French Davis
Allin Edward Gray

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 Statutory
Audit Firm
Copley Street
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Solicitors

JW O'Donovan
53 South Mall
Cork

Cork Orchestral Society Limited

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

DIRECTORS' REPORT

for the year ended 30 June 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

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 2016. The company operates from Civic Trust House, 50 Popes Quay, Cork. Twenty events were delivered during the year. Expenditure exceeded income this year as the company continues 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 for the year amounted to €(6,146) (2015 - €(7,931)).

At the end of the year the company has assets of €21,599 (2015 - €27,492) and liabilities of €2,246 (2015 - €1,993). The net assets of the company have decreased by €(6,146).

Directors and Secretary

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

Thomas Doyle (Appointed 2 January 2016)

Hugh Anthony McCarthy

Nicola Marguerite French Davis

Allin Edward Gray

The secretary who served throughout the year was Hugh Anthony McCarthy

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

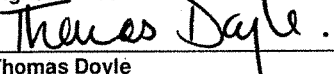
The auditors, T A Sheehan & Co, (Certified Public Accountants in Ireland) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Cork Orchestral Society Limited
(A company limited by guarantee, without a share capital)
DIRECTORS' REPORT
for the year ended 30 June 2016

Accounting Records

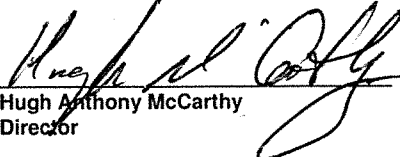
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Civic Trust House, 50 Popes Quay, Cork.

Signed on behalf of the board



Thomas Doyle
Director

13 October 2016



Hugh Anthony McCarthy
Director

13 October 2016

Cork Orchestral Society Limited

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 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. 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:

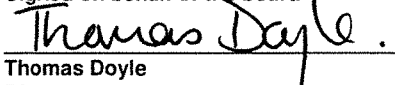
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

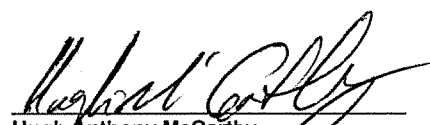
In so far as the directors are aware:

- 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


Thomas Doyle
Director

13 October 2016


Hugh Anthony McCarthy
Director

13 October 2016

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 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.

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:

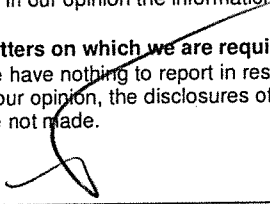
- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies 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.



David Butler
for and on behalf of
T A SHEEHAN & CO
Certified Public Accountants in Ireland and Statutory Audit Firm
Copley Street
Cork

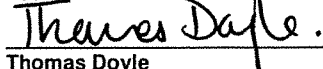
13 October 2016

Cork Orchestral Society Limited
(A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June 2016

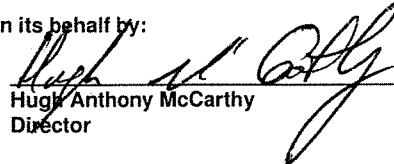
	Notes	2016 €	2015 €
Income	6	91,591	85,846
Expenditure		<u>(97,737)</u>	<u>(93,777)</u>
Total Comprehensive Income		<u>(6,146)</u>	<u>(7,931)</u>

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 13 October 2016 and signed on its behalf by:



Thomas Doyle
Director



Hugh Anthony McCarthy
Director

Cork Orchestral Society Limited
 (A company limited by guarantee, without a share capital)
BALANCE SHEET
 as at 30 June 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	7	5,076	-
Cash and cash equivalents		16,523	27,492
		<u>21,599</u>	<u>27,492</u>
Creditors: Amounts falling due within one year	8	(2,246)	(1,993)
Net Current Assets		<u>19,353</u>	<u>25,499</u>
Total Assets less Current Liabilities		<u>19,353</u>	<u>25,499</u>
Reserves			
Income and expenditure account		19,353	25,499
Equity attributable to owners of the company		<u>19,353</u>	<u>25,499</u>

Approved by the board on 13 October 2016 and signed on its behalf by:

Thomas Doyle.
 Thomas Doyle
 Director

Hugh Anthony McCarthy
 Hugh Anthony McCarthy
 Director

Cork Orchestral Society Limited
(A company limited by guarantee, without a share capital)
RECONCILIATION OF MEMBERS' FUNDS
as at 30 June 2016

	Retained surplus	Total
	€	€
At 1 July 2014	33,430	33,430
Deficit for the year	(7,931)	(7,931)
At 30 June 2015	25,499	25,499
Deficit for the year	(6,146)	(6,146)
At 30 June 2016	<u>19,353</u>	<u>19,353</u>

Cork Orchestral Society Limited
(A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
for the year ended 30 June 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(6,146)	(7,931)
		<u>(6,146)</u>	<u>(7,931)</u>
Movements in working capital:			
Movement in debtors		(5,076)	-
Movement in creditors		253	(3,361)
		<u>(10,969)</u>	<u>(11,292)</u>
Cash used in operations		(10,969)	(11,292)
Net decrease in cash and cash equivalents		(10,969)	(11,292)
Cash and cash equivalents at beginning of financial year		27,492	38,784
Cash and cash equivalents at end of financial year	12	16,523	27,492

Cork Orchestral Society Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

1. GENERAL INFORMATION

Cork Orchestral Society Limited is a company limited by guarantee incorporated in the Republic of Ireland. Civic Trust House, 50 Popes Quay, Cork, 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. 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 30 June 2016 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. 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.

Income

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

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.

Employee benefits

The company has no employees and does not envisage having any in the short to medium term.

Taxation

The company is exempt from corporation tax as it has charitable status. Its 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.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Cork Orchestral Society Limited 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.

Cork Orchestral Society Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2016

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
	€	€
Box Office Receipts	45,413	42,966
Memberships	5,971	5,289
Donations	350	1,951
CIT Contribution	-	2,500
Benefit in Kind Income	28,857	16,640
Other operating income	11,000	16,500
	<u>91,591</u>	<u>85,846</u>

Other operating income is Arts Council revenue funding of €9,500 (2015: €15,000) and Cork City Council grants of €1,500 (2015: €1,500).

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.

7. DEBTORS	2016	2015
	€	€
Trade debtors	5,076	-
	<u>5,076</u>	<u>-</u>

8. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Accruals	2,246	1,993
	<u>2,246</u>	<u>1,993</u>

9. 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.

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 June 2016.

11. POST-BALANCE SHEET EVENTS

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

Cork Orchestral Society Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2016

12. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	<u>16,523</u>	<u>27,492</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 October 2016.

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 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Cork Orchestral Society Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 30 June 2016

	2016 €	2015 €
Income	91,591	85,846
Expenditure		
Benefit in Kind Expenses	28,857	16,640
Venue Expenses	680	3,850
Artists Fees & Expenses	51,953	56,000
Insurance	844	806
Production Costs	1,300	2,035
Administration	1,851	1,917
Publicity	4,137	3,219
Programme Costs	5,766	6,764
Bank Charges	309	522
Credit Card Charges	27	-
General Expenses	20	32
Auditor's remuneration	1,993	1,992
	<u>97,737</u>	<u>93,777</u>
Net deficit	(6,146)	(7,931)