

Company Number: 181608

**Cork Orchestral Society CLG**

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

**Directors' Report and Financial Statements**

**for the year ended 30 June 2017**

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(A company limited by guarantee, without a share capital)  
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## **Cork Orchestral Society CLG**

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

### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Thomas Doyle  
Hugh Anthony McCarthy  
Nicola Marguerite French Davis  
Allin Edward Gray  
Tom Crowley (Appointed 28 November 2016)

#### **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 CLG**

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

## **DIRECTORS' REPORT**

for the year ended 30 June 2017

The directors present their report and the audited financial statements for the year ended 30 June 2017.

### **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 2017. The company operates from Civic Trust House, 50 Popes Quay, Cork. Over twenty five 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 €(2,140) (2016 - €(6,146)).

At the end of the year, the company has assets of €19,206 (2016 - €21,599) and liabilities of €1,993 (2016 - €2,246). The net assets of the company have decreased by €(2,140).

### **Directors and Secretary**

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

Thomas Doyle  
Hugh Anthony McCarthy  
Nicola Marguerite French Davis  
Allin Edward Gray  
Tom Crowley (Appointed 28 November 2016)

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 Constitution, 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 CLG

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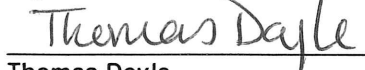
### DIRECTORS' REPORT

for the year ended 30 June 2017

#### 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

15 August 2017



Hugh Anthony McCarthy  
Director

15 August 2017

## Cork Orchestral Society CLG

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

### DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 June 2017

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:

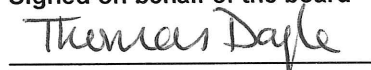
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

15 August 2017



Hugh Anthony McCarthy  
Director

15 August 2017

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cork Orchestral Society CLG**

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

We have audited the financial statements of Cork Orchestral Society CLG for the year ended 30 June 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 4 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 2017 and of its deficit 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.

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**David Butler**  
**for and on behalf of**  
**T A SHEEHAN & CO**

Certified Public Accountants in Ireland and Statutory Audit Firm  
Copley Street  
Cork

**15 August 2017**

## Cork Orchestral Society CLG

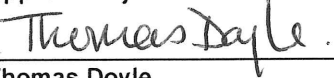
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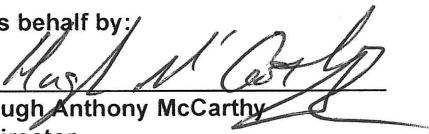
### INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 June 2017

	Notes	2017 €	2016 €
Income	5	141,280	91,591
Expenditure		(143,420)	(97,737)
Deficit for the year		(2,140)	(6,146)
Total Comprehensive Income		(2,140)	(6,146)

Approved by the board on 15 August 2017 and signed on its behalf by:

  
Thomas Doyle  
Director

  
Hugh Anthony McCarthy  
Director



# Cork Orchestral Society CLG

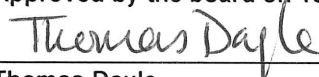
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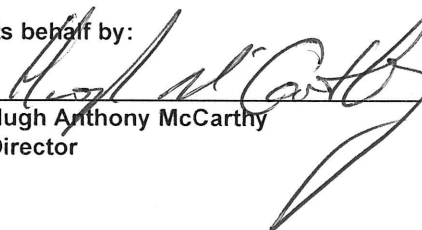
## BALANCE SHEET

as at 30 June 2017

	Notes	2017 €	2016 €
<b>Current Assets</b>			
Debtors	7	250	5,076
Cash and cash equivalents		18,956	16,523
		<u>19,206</u>	<u>21,599</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,993)</u>	<u>(2,246)</u>
<b>Net Current Assets</b>		<u>17,213</u>	<u>19,353</u>
<b>Total Assets less Current Liabilities</b>		<u>17,213</u>	<u>19,353</u>
<b>Reserves</b>			
Income and expenditure account		17,213	19,353
<b>Equity attributable to owners of the company</b>		<u>17,213</u>	<u>19,353</u>

Approved by the board on 15 August 2017 and signed on its behalf by:

  
Thomas Doyle  
Director

  
Hugh Anthony McCarthy  
Director

## Cork Orchestral Society CLG

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

### RECONCILIATION OF MEMBERS' FUNDS

as at 30 June 2017

	Retained surplus	Total
	€	€
At 1 July 2015	25,499	25,499
Deficit for the year	(6,146)	(6,146)
At 30 June 2016	19,353	19,353
Deficit for the year	(2,140)	(2,140)
At 30 June 2017	<u>17,213</u>	<u>17,213</u>

## Cork Orchestral Society CLG

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

### CASH FLOW STATEMENT

for the year ended 30 June 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Deficit for the year		(2,140)	(6,146)
		<u>(2,140)</u>	<u>(6,146)</u>
Movements in working capital:			
Movement in debtors		4,826	(5,076)
Movement in creditors		(253)	253
		<u>2,433</u>	<u>(10,969)</u>
Cash generated from/(used in) operations		2,433	(10,969)
		<u>2,433</u>	<u>(10,969)</u>
Net increase/(decrease) in cash and cash equivalents		2,433	(10,969)
Cash and cash equivalents at beginning of financial year		16,523	27,492
		<u>16,523</u>	<u>27,492</u>
Cash and cash equivalents at end of financial year	12	<u>18,956</u>	<u>16,523</u>

# **Cork Orchestral Society CLG**

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

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2017

### **1. GENERAL INFORMATION**

Cork Orchestral Society CLG 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 2017 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).

#### **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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### **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.

### **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.

# Cork Orchestral Society CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2017

### 4. 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.

### 5. INCOME

The income for the year has been derived from:-

	2017 €	2016 €
Box Office Receipts	54,041	45,413
Memberships	4,610	5,971
Donations	681	350
CIT Contribution	1,500	-
Benefit in Kind Income	59,948	28,857
Other operating income	20,500	11,000
	<u>141,280</u>	<u>91,591</u>

Other operating income is Arts Council revenue funding of €19,750 (2016: €9,500) and Cork City Council grants of €750 (2016: €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.

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2017 Number	2016 Number
Administration	<u>1</u>	<u>-</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	5,850	-
Social welfare costs	497	-
	<u>6,347</u>	<u>-</u>

### 7. DEBTORS

	2017 €	2016 €
Trade debtors	-	5,076
Other debtors	250	-
	<u>250</u>	<u>5,076</u>

### 8. CREDITORS

Amounts falling due within one year	2017 €	2016 €
Accruals	<u>1,993</u>	<u>2,246</u>

# Cork Orchestral Society CLG

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2017

### 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 2017.

### 11. POST-BALANCE SHEET EVENTS

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

### 12. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	<u>18,956</u>	<u>16,523</u>

### 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 August 2017.

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

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

## **Cork Orchestral Society CLG**

(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 2017

	2017 €	2016 €
<b>Income</b>	<b>141,280</b>	<b>91,591</b>
<b>Expenditure</b>		
Wages and salaries	5,850	-
Social welfare costs	497	-
Benefit in Kind Expenses	59,948	28,857
Venue Expenses	583	680
Artists Fees & Expenses	61,599	51,953
Insurance	699	844
Production Costs	870	1,300
Administration	1,875	1,851
Publicity	3,412	4,137
Programme Costs	4,538	5,766
Bank Charges	302	309
Credit Card Charges	934	27
General Expenses	320	20
Auditor's remuneration	1,993	1,993
	<b>143,420</b>	<b>97,737</b>
<b>Net deficit</b>	<b>(2,140)</b>	<b>(6,146)</b>