

Company Number: 181608

Cork Orchestral Society CLG
Annual Report and Financial Statements
for the financial year ended 30 June 2021

T A Sheehan & Co
Certified Public Accountants in Ireland and Statutory Audit Firm
Copley Street
Cork

Cork Orchestral Society CLG

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Cork Orchestral Society CLG

DIRECTORS AND OTHER INFORMATION

Directors	Thomas Doyle Tom Crowley Joan Scannell Maria Theresa Judge Coral O'Sullivan Prana Lapre Nicola Marguerite French Davis (Resigned 18 October 2020) Pax Donal O Faolain (Resigned 18 October 2020)
Company Secretary	Thomas Doyle
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	O' Flynn Exhams 58 South Mall Cork

Cork Orchestral Society CLG

DIRECTORS' REPORT

for the financial year ended 30 June 2021

The directors present their report and the audited financial statements for the financial year ended 30 June 2021.

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. It is also registered with The Charities Regulator.

There has been no significant change in these activities during the financial year ended 30 June 2021. The company operates from Civic Trust House, 50 Popes Quay, Cork.

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.

The impact of the Covid-19 pandemic has had an adverse affect on the activities of the company. The Arts Council have given assurances of their continued support and have increased their funding. Cork Orchestral Society CLG has adapted to meet its objectives through these challenging times.

Financial Results

The surplus/(deficit) for the financial year amounted to €5,907 (2020 - €(3,215)).

At the end of the financial year, the company has assets of €25,622 (2020 - €19,753) and liabilities of €2,013 (2020 - €2,051). The net assets of the company have increased by €5,907.

Directors and Secretary

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

Thomas Doyle
Tom Crowley
Joan Scannell
Maria Theresa Judge
Coral O'Sullivan
Prana Lapre
Nicola Marguerite French Davis (Resigned 18 October 2020)
Pax Donal O Faolain (Resigned 18 October 2020)

The secretary who served throughout the financial year was Thomas Doyle.

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 but performance programmes have been impacted by the Covid-19 pandemic.

Post Balance Sheet Events

The Covid-19 pandemic continues to have a significant affect on the company since the financial 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.

Research and Development

The company did not engage in research and development activities during the financial year.

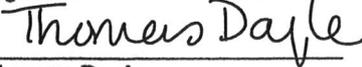
Cork Orchestral Society CLG
DIRECTORS' REPORT

for the financial year ended 30 June 2021

Accounting Records

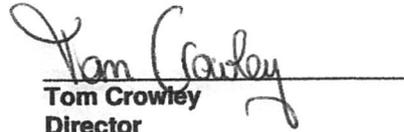
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for 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

21 November 2021



Tom Crowley
Director

21 November 2021

Cork Orchestral Society CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2021

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", applying Section 1A of that Standard, 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:

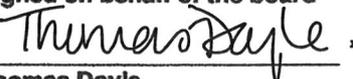
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

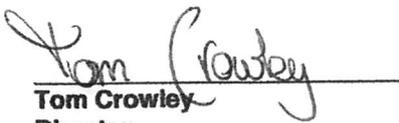
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the board



Thomas Doyle
Director

21 November 2021



Tom Crowley
Director

21 November 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork Orchestral Society CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork Orchestral Society CLG ('the company') for the financial year ended 30 June 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork Orchestral Society CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

David Butler

David Butler

for and on behalf of

T A SHEEHAN & CO

Certified Public Accountants in Ireland and Statutory Audit Firm

Copley Street

Cork

21 November 2021

Cork Orchestral Society CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

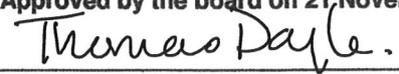
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

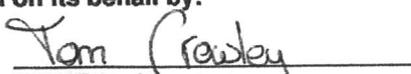
Cork Orchestral Society CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Income	5	60,350	81,217
Expenditure		(54,443)	(84,432)
Surplus/(deficit) for the financial year		5,907	(3,215)
Total comprehensive income		5,907	(3,215)

Approved by the board on 21 November 2021 and signed on its behalf by:


Thomas Doyle
Director


Tom Crowley
Director

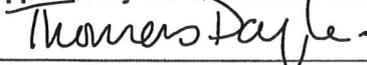
Cork Orchestral Society CLG**BALANCE SHEET**

as at 30 June 2021

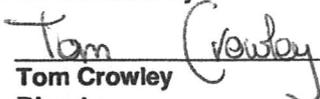
	Notes	2021 €	2020 €
Current Assets			
Debtors	7	6,396	10,396
Cash and cash equivalents		19,226	9,357
		<u>25,622</u>	<u>19,753</u>
Creditors: Amounts falling due within one year	8	<u>(2,013)</u>	<u>(2,051)</u>
Net Current Assets		<u>23,609</u>	<u>17,702</u>
Total Assets less Current Liabilities		<u>23,609</u>	<u>17,702</u>
Reserves			
Income and expenditure account		23,609	17,702
Equity attributable to owners of the company		<u>23,609</u>	<u>17,702</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 21 November 2021 and signed on its behalf by:



Thomas Doyle
Director



Tom Crowley
Director

Cork Orchestral Society CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 30 June 2021

	Retained surplus	Total
	€	€
At 1 July 2019	20,917	20,917
Deficit for the financial year	<u>(3,215)</u>	<u>(3,215)</u>
At 30 June 2020	17,702	17,702
Surplus for the financial year	<u>5,907</u>	<u>5,907</u>
At 30 June 2021	<u><u>23,609</u></u>	<u><u>23,609</u></u>

Cork Orchestral Society CLG
CASH FLOW STATEMENT

for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		5,907	(3,215)
		<u>5,907</u>	<u>(3,215)</u>
Movements in working capital:			
Movement in debtors		4,000	(10,196)
Movement in creditors		(38)	(6,843)
		<u>9,869</u>	<u>(20,254)</u>
Cash generated from/(used in) operations		<u>9,869</u>	<u>(20,254)</u>
Net increase/(decrease) in cash and cash equivalents		9,869	(20,254)
Cash and cash equivalents at beginning of financial year		9,357	29,611
Cash and cash equivalents at end of financial year	14	<u>19,226</u>	<u>9,357</u>

Cork Orchestral Society CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

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. SUMMARY OF SIGNIFICANT 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 2021 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" Section 1A, 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 is in compliance with Irish laws and regulations by making access to PRSA available to employees.

Taxation

The company is exempt from Corporation Tax as a registered charity, in accordance with sections 76 and 78 of the Taxes Consolidation Act 1997.

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
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

4. PROVISIONS AVAILABLE FOR AUDITS OF 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 financial year has been derived from:-

	2021 €	2020 €
Box Office Receipts	-	33,285
Memberships	-	4,075
Donations	1,825	167
CIT Contribution	296	250
Benefit in Kind Income	7,729	20,190
Other operating income	50,500	23,250
	<u>60,350</u>	<u>81,217</u>

Other operating income is Arts Council grants funding of €48,000 (2020: €21,000) and Cork City Council grants of €2,500 (2020: €2,250).

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 financial year was as follows:

	2021 Number	2020 Number
Administration	<u>1</u>	<u>1</u>
The staff costs comprise:	2021 €	2020 €
Wages and salaries	11,700	12,534
Social welfare costs	1,030	1,100
	<u>12,730</u>	<u>13,634</u>

7. DEBTORS

	2021 €	2020 €
Trade debtors	6,000	10,000
Other debtors	396	396
	<u>6,396</u>	<u>10,396</u>

Cork Orchestral Society CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

8.	CREDITORS	2021	2020
	Amounts falling due within one year	€	€
	Taxation (Note 9)	53	91
	Accruals	1,960	1,960
		<u>2,013</u>	<u>2,051</u>
		<u><u>2,013</u></u>	<u><u>2,051</u></u>
9.	TAXATION	2021	2020
		€	€
	Creditors:		
	PAYE	53	91
		<u>53</u>	<u>91</u>
		<u><u>53</u></u>	<u><u>91</u></u>

10. State Funding

Agency	Arts Council
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
Grant Programme	Annual Funding
Purpose of the Grant	To fund artistic programmes
Term	Annually 2020/21
Total Fund	€48,000
Expenditure	€42,000
Fund deferred or due at financial year end	€6,000
Received in the financial year	€42,000
Capital Grant	No
Restriction on use	Funding is unrestricted
Agency	Cork City Council
Government Department	Department of Housing, Local Government and Heritage
Grant Programme	Annual Funding
Purpose of Grant	To fund artistic programmes
Term	Annually 2020/21
Total Fund	€2,500
Expenditure	€2,500
Fund deferred or due at financial year end	€0
Received in the financial year	€2,500
Capital Grant	No
Restriction on use	Funding is unrestricted

11. 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 € 1.

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 June 2021.

13. POST-BALANCE SHEET EVENTS

The Covid-19 pandemic continues to have a significant affect on the company since the financial year-end.

Cork Orchestral Society CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2021

14. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and bank balances	<u>19,226</u>	<u>9,357</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 November 2021.

CORK ORCHESTRAL SOCIETY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Cork Orchestral Society CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2021

	2021	2020
	€	€
Income		
Box Office Receipts	-	33,285
Membership	-	4,075
Donations	1,825	167
CIT Contribution	296	250
Benefit in Kind Income	7,729	20,190
Arts Council Grants Funding	48,000	21,000
Cork City Council Revenue Grants	2,500	2,250
	<u>60,350</u>	<u>81,217</u>
Expenditure		
Wages and salaries	11,700	12,534
Social welfare costs	1,030	1,100
Benefit in Kind Expenses	7,729	20,190
Venue Expenses	-	3,700
Artists Fees & Related Expenses	24,850	36,540
Insurance	911	1,087
Administration	1,785	2,867
Publicity	4,229	3,142
Programme Costs	-	594
Legal and Professional	-	184
Bank Charges	157	239
Processing Charges	92	295
Auditor's remuneration	1,960	1,960
	<u>54,443</u>	<u>84,432</u>
Net surplus/(deficit)	<u>5,907</u>	<u>(3,215)</u>