

Company Number: 181608

Cork Orchestral Society CLG

Annual Report and Financial Statements

for the financial year ended 31 December 2023

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 (Resigned 12 March 2024) Maria Theresa Judge (Resigned 4 October 2023) Coral O'Sullivan
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Company Secretary	Thomas Doyle
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Company Number	181608
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Registered Office and Business Address	Civic Trust House 50 Popes Quay Cork
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Auditors	T A Sheehan & Co Certified Public Accountants in Ireland and Statutory Audit Firm Copley Street Cork
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Bankers	Bank of Ireland 32 South Mall Cork
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Solicitors	O' Flynn Exhams 58 South Mall Cork
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Cork Orchestral Society CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

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 31 December 2023.

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 surplus/(deficit) for the financial year amounted to €9,372 (2022 - €(30,362)).

At the end of the financial year, the company has assets of €25,247 (2022 - €24,077) and liabilities of €22,263 (2022 - €30,465). The net liabilities of the company have decreased by €9,372.

Directors and Secretary

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

Thomas Doyle
Tom Crowley
Joan Scannell (Resigned 12 March 2024)
Maria Theresa Judge (Resigned 4 October 2023)
Coral O'Sullivan

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 and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the 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 31 December 2023

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

29 November 2024



Tom Crowley
Director

29 November 2024

Cork Orchestral Society CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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.

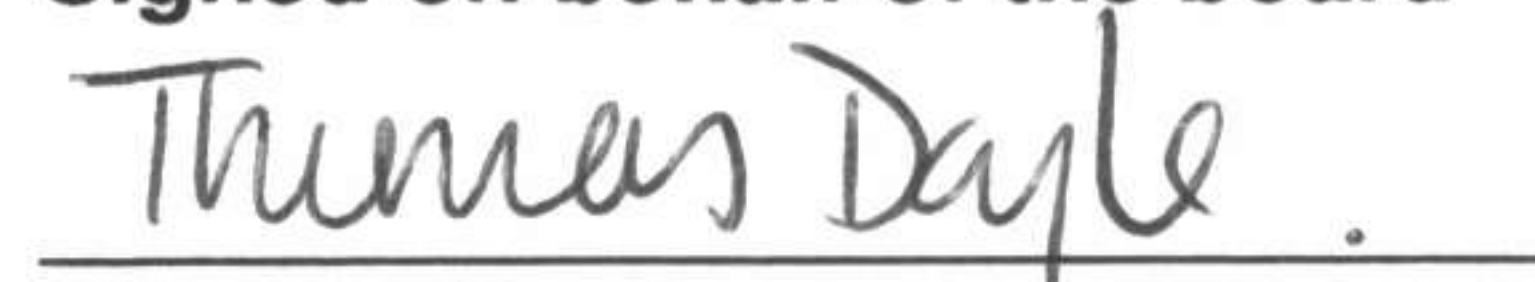
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

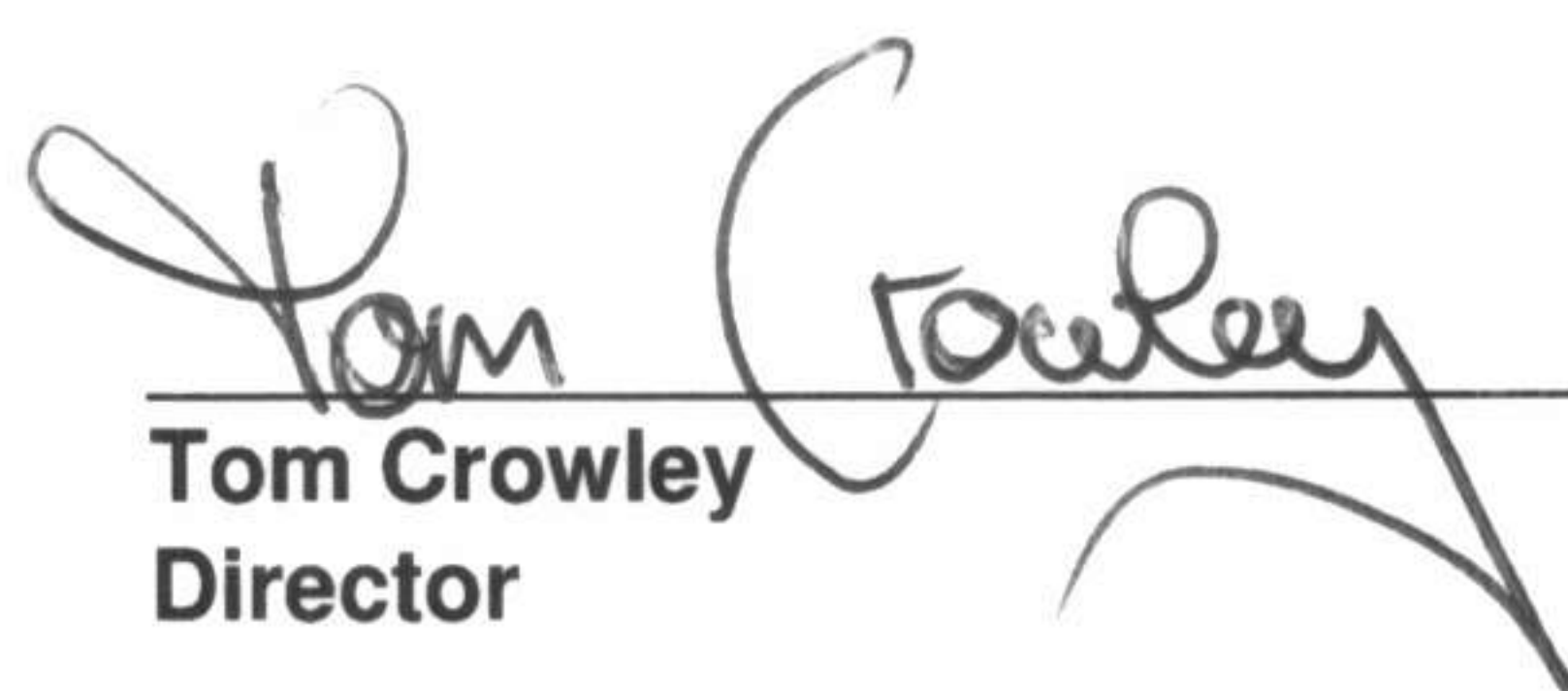
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the board



Thomas Doyle
Director

29 November 2024



Tom Crowley
Director

29 November 2024

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 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 31 December 2023 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 6, 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

29 November 2024

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:

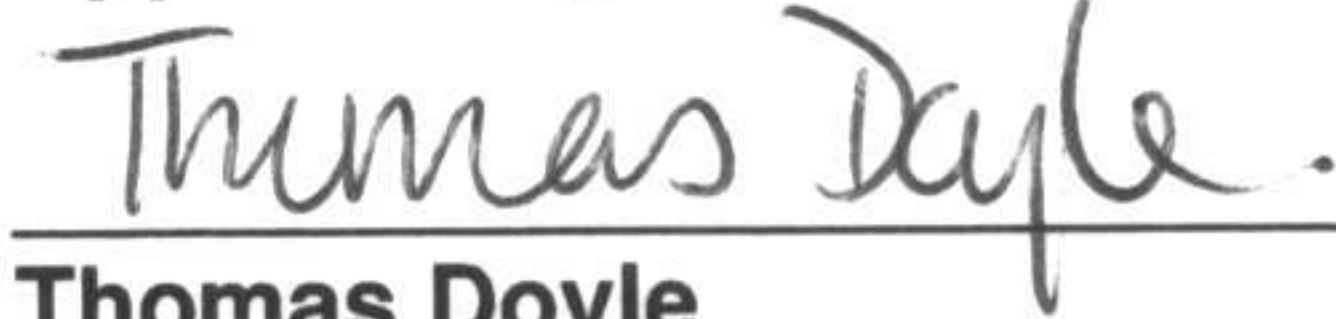
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

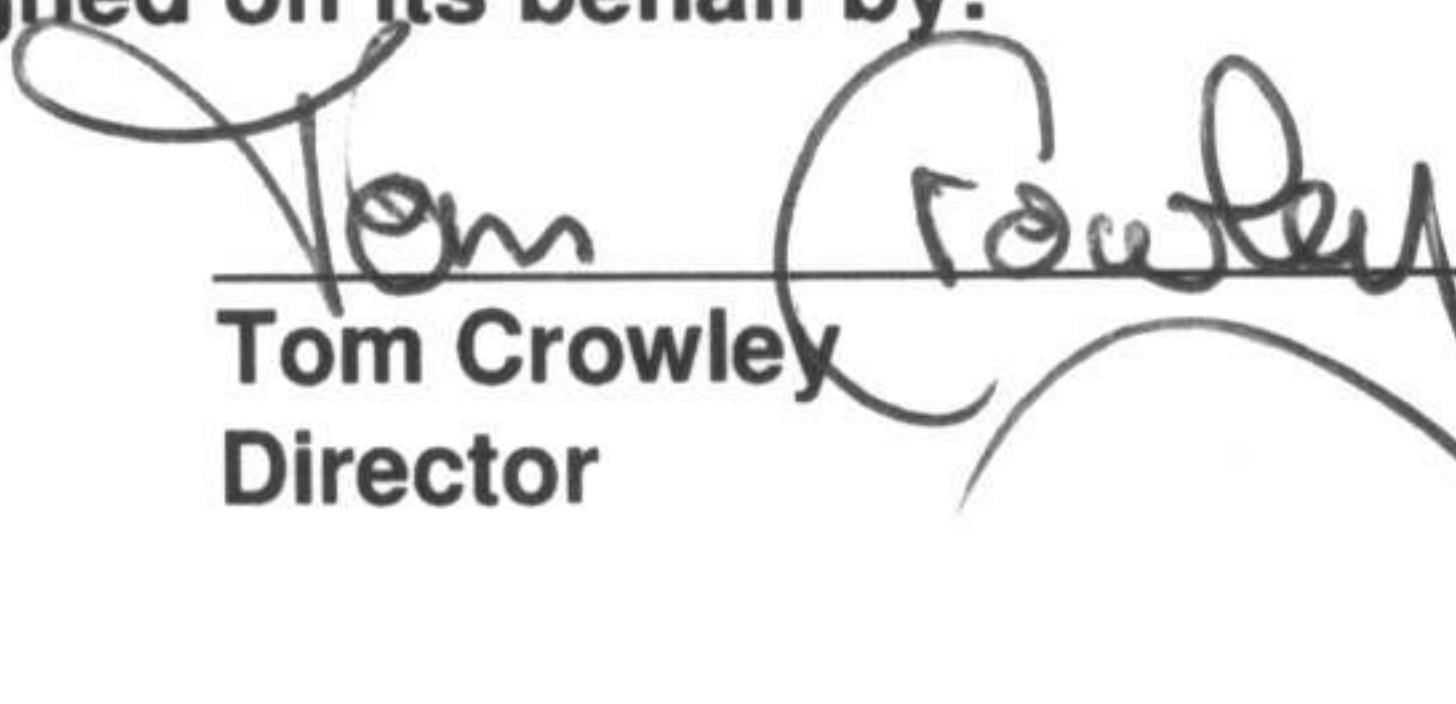
Cork Orchestral Society CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income	5	131,910	135,974
Expenditure		(122,538)	(166,336)
Surplus/(deficit) for the financial year		9,372	(30,362)
Total comprehensive income		9,372	(30,362)

Approved by the board on 29 November 2024 and signed on its behalf by:



Thomas Doyle
Director



Tom Crowley
Director

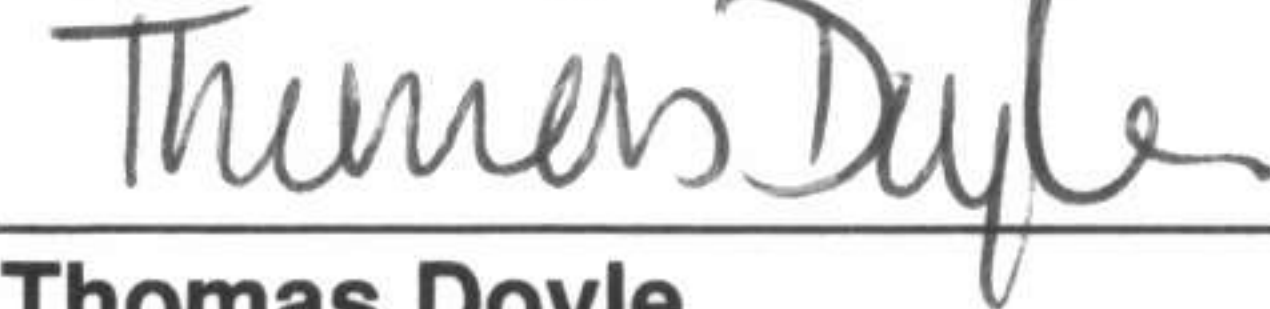
Cork Orchestral Society CLG
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Current Assets			
Debtors	8	14,096	8,857
Cash and cash equivalents		11,151	15,220
		<u>25,247</u>	<u>24,077</u>
Creditors: amounts falling due within one year	10	<u>(22,263)</u>	<u>(30,465)</u>
Net Current Assets/(Liabilities)		<u>2,984</u>	<u>(6,388)</u>
Total Assets less Current Liabilities		<u>2,984</u>	<u>(6,388)</u>
Reserves			
Income and expenditure account		<u>2,984</u>	<u>(6,388)</u>
Equity attributable to owners of the company		<u>2,984</u>	<u>(6,388)</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 29 November 2024 and signed on its behalf by:



Thomas Doyle
Director


Tom Crowley
Director

Cork Orchestral Society CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2023

	Retained surplus/	Total
	€	€
At 1 January 2022	23,974	23,974
Deficit for the financial year	(30,362)	(30,362)
At 31 December 2022	(6,388)	(6,388)
Surplus for the financial year	9,372	9,372
At 31 December 2023	2,984	2,984

Cork Orchestral Society CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus/(deficit) for the financial year		9,372	(30,362)
		9,372	(30,362)
Movements in working capital:			
Movement in debtors		(5,239)	(4,429)
Movement in creditors		(8,202)	24,336
Cash used in operations		(4,069)	(10,455)
Net decrease in cash and cash equivalents		(4,069)	(10,455)
Cash and cash equivalents at beginning of financial year		15,220	25,675
Cash and cash equivalents at end of financial year	9	11,151	15,220

Cork Orchestral Society CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Cork Orchestral Society CLG is a company limited by guarantee incorporated in 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 31 December 2023 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.

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.

Cork Orchestral Society CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

5. Income

The income for the financial year is analysed as follows:

	2023 €	2022 €
By Category:		
Box Office Receipts	50,537	62,882
Memberships	1,450	2,930
Donations	11,830	2,059
Benefit in Kind Income	20,593	24,603
Other operating income	47,500	43,500
	<u>131,910</u>	<u>135,974</u>

Other operating income is Arts Council grants funding of €45,000 (2022: €41,000) and Cork City Council grants of €2,500 (2022: €2,500).

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. Operating surplus/(deficit)

	2023 €	2022 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Government grants received	(47,500)	(43,500)

7. Employees and remuneration

Number of employees

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

	2023 Number	2022 Number
Administration	2	2

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	16,713	18,073
Social welfare costs	1,471	1,590
	<u>18,184</u>	<u>19,663</u>

8. Debtors

	2023 €	2022 €
Other debtors	13,150	8,125
Prepayments and accrued income	946	732
	<u>14,096</u>	<u>8,857</u>

Cork Orchestral Society CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

9. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	11,151	15,220
10. Creditors	2023	2022
Amounts falling due within one year	€	€
Trade creditors	13,491	12,496
Taxation (Note 11)	263	408
Accruals	8,509	17,561
	22,263	30,465
11. Taxation	2023	2022
	€	€
Creditors:		
PAYE	263	408

12. State Funding

Agency

Government Department

Grant Programme

Purpose of the Grant

Term

Total Fund

Expenditure

Fund deferred or due at financial year end

Received in the financial year

Capital Grant

Restriction on use

Arts Council

Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

Annual Funding

To fund artistic programmes

Annually 2023

€44,000

€44,000

€4,400

€39,600

No

Funding is unrestricted

Agency

Government Department

Grant Programme

Purpose of Grant

Term

Total Fund

Expenditure

Fund deferred or due at financial year end

Received in the financial year

Capital Grant

Restriction on use

Cork City Council

Department of Housing, Local Government and Heritage

Annual Funding

To fund artistic programmes

Annually 2023

€2,500

€2,500

€625

€1,875

No

Funding is unrestricted

13. 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.

Cork Orchestral Society CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 November 2024.

CORK ORCHESTRAL SOCIETY CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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 31 December 2023

	2023	2022
	€	€
Income		
Box Office Receipts	50,537	62,882
Membership	1,450	2,930
Donations	11,830	2,059
Benefit in Kind Income	20,593	24,603
Arts Council Grants Funding	45,000	41,000
Cork City Council Revenue Grants	2,500	2,500
	131,910	135,974
Expenditure		
Wages and salaries	16,713	18,073
Social welfare costs	1,471	1,590
Benefit in Kind Expenses	20,593	24,603
Venue Expenses	4,400	9,111
Artists Fees & Related Expenses	73,590	98,822
Insurance	921	1,295
Administration	1,298	3,116
Publicity	120	4,115
Programme Costs	548	580
Bank Charges	91	151
Processing Charges	825	2,904
Auditor's remuneration	1,968	1,976
	122,538	166,336
Net surplus/(deficit)	9,372	(30,362)