

Company Number: 111457
Charity Number: CHY 8791
Charities Regulatory Authority Number: CRA 20022020

The Contemporary Music Centre Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Hogan & Associates
Chartered Accountants and Statutory Auditors
Unit 6E
Nutgrove Office Park
Rathfarnham
Dublin 14

The Contemporary Music Centre Company Limited by Guarantee

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The Contemporary Music Centre Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Mona O'Leary (Resigned 3 February 2023) Seamus Crimmins (Resigned 2 June 2022) Paula McHugh Niamh NicGhabhann Nora Hickey M'Sichill Terry Blain (Appointed 20 July 2022) Nick Roth (Appointed 20 July 2022)
Company Secretary	Nick Roth (Appointed 3 February 2023) Mona O'Leary (Resigned 3 February 2023)
Charity Number	CHY 8791
Charities Regulatory Authority Number	CRA 20022020
Company Number	111457
Registered Office and Principal Address	19 Fishamble Street Temple Bar Dublin 8
Auditors	Hogan & Associates Chartered Accountants and Statutory Auditors Unit 6E Nutgrove Office Park Rathfarnham Dublin 14
Bankers	Bank of Ireland Smithfield Dublin 7
Solicitors	O'Leary Maher Solicitors 191 Howth Road Killester Dublin 3

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Contemporary Music Centre Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Principal activity of the company is to encourage and promote information and education on all forms of Music.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 7.

The Contemporary Music Centre (CMC) aims to be a relevant, resourceful and recognisable force in the documentation, development and promotion of contemporary music from the island of Ireland. CMC meets the needs of a wide variety of interest groups (composers, performers, musicologists, teachers, students, promoters, national performing groups and Local Authority Arts officers) and reaches a wide range of audiences, both specialist and general (including music enthusiasts, children and young people, audiences from other artforms and the general public) in its support to contemporary music.

The company is limited by guarantee not having a share capital.

Structure, Governance and Management

Structure

CMC Board: The Contemporary Music Centre is governed by a board of directors with the overall management of the centre being carried out by the CMC Director. CMC's Board of Directors maintains close contact with the executive and energetically contributes to the centre's strategic development. The board of directors encompasses a range of skills and expertise, legal, professional composition, music promotion & community music, third level education, Arts in Health, professional performance and public policy. Given CMC's all-Ireland remit and ethos, board members are based in different regions of the island of Ireland. The CMC board ensures organisational and operational excellence, with the sustainability and continual development of staffing, governance, building, financial matters and resources to achieve the centre's goals. The board meets each quarter to review quarterly accounts and to evaluate progress on the implementation of strategic goals. Each meeting is attended by at least 80% of board members. The chairperson and the Director speak regularly in relation to CMC issues.

CMC Staff: CMC's core services and programme of activities are provided by highly qualified staff. As well as their experience of working in CMC, staff hold qualifications in music, musicology, digital humanities, library and information, marketing, digital communications and media technologies. They bring a range of skills from broadcasting, education, archive, multi-disciplinary arts networks and technology. CMC has a long history of working in partnership to deliver our goals and we collaborate with the expertise of other leading organisations in professional development, promotion, dissemination and technology.

The board of the Contemporary Music Centre are committed to the following governance objectives as outlined in the CMC Strategic Plan: Making New Music Matter (2017-2020), which include; recruiting a broad range of skills and expertise to the board and planning for transition periods, full implementation of the governance code and adherence to the regulations of the Charities Regulatory Authority, the development of SORP reporting and adherence to statutory obligations for financial regulation. The board of CMC are committed to the diligent management of 19 Fishamble Street which is occupied by CMC with regard to a schedule for annual internal maintenance, liaising with Fishamble Music DAC in relation to external maintenance and insurance, ensuring that the Cultural Use Agreement with Fishamble Music DAC is monitored and that a sinking fund is maintained for the building. The board of directors and the executive ensure adherence to health and safety regulations for staff and the public, and that the centre's operations are planned within a realistic budget and timeframe.

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Review of Activities, Achievements and Performance

Financial Review

For 2022, CMC received an increase in funding from the Arts Council Ireland through Strategic Funding. CMC secured an increase for 2021-2022 ACNI Project Lottery funding and a further increase for 2022-2023 Project Lottery Funding. At December 2022 CMC had not received reimbursement from IAMIC for the administration of the IAMIC secretariat. During this period CMC continued the increased sale of Sea Changes, which features on the Leaving Certificate Music course.

CMC continues to deliver a high level of service to over two hundred composers from the island of Ireland, with a fully serviced public library, an online library and an informative engaging website while also delivering a programme of audience development events and professional development events for our composers across the island of Ireland. CMC is resourceful with the funding it is granted and any income generated throughout the year is used for the programme of activity in support of artists and development of audiences. CMC continues to monitor expenditure very closely while maintaining our commitment to pay artists appropriately who are engaged for our events.

Financial Results

At the end of the financial year the company has assets of €575,426 (2021 - €556,171) and liabilities of €429,734 (2021 - €413,240). The net assets of the company have increased by €2,761.

Principal Risks and Uncertainties

The major impact on CMC's operating environment will arise from any decrease in funding from An Chomhairle Ealaíon and the Arts Council of Northern Ireland over the coming years. Should a decrease in CMC grant funding arise, CMC would prioritise sustaining documentation and information services for the new music community and would continue to deliver a programme of events for audience development (though significantly reduced). Special projects would be paused until additional funding was successfully secured. CMC's programme of International Activities would be reviewed and may be reduced.

CMC continues to receive ACNI Project Lottery to support composers from the North of Ireland. Any reduction in funding from ACNI would lead to a reduction in CMC events and partnerships in the North of Ireland. However by remaining within the portfolio of regularly funded organisations as a Project Lottery funded organisation, CMC is permitted to apply for additional ACNI funding awards.

It is essential for the board to ensure that the building is well maintained and fit for purpose and therefore CMC needs to ensure that the sinking fund held by Fishamble Music DAC is maintained as agreed in the shareholder's agreement of October 2015.

The CMC policy with regard to the company's reserves allows access to the reserves for two specific purposes:

- in the event of necessary structural repair to 19 Fishamble St., (which is occupied and partly owned by CMC) due to unforeseen circumstances
- in the event that the company must wind down and staff redundancy payments are necessary

There are employment related legal proceedings that are ongoing at the time of signing off these financial statements. This matter relates to events that occurred prior to the year end. The outcome of these proceedings is uncertain in its nature, timing and amount, and therefore these financial statements contain no provision for this matter.

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Objectives and Activities

CMC aims "to nurture the creation, performance, dissemination and engagement with new music from the island of Ireland" - Making New Music Matter, CMC's strategic plan (2017-2020), through three policy objectives:

Document:

CMC ensures that the contemporary music landscape in Ireland is documented for current access and preserved for future generations.

Develop:

CMC establishes a supportive environment for artists who create and perform new music from Ireland, with a range of services to CMC represented and emerging composers.

Promote:

CMC ensures that music from Ireland will reach and engage a broad public on the island and internationally, through an innovative events programme; our online presence; and CMC's amplification of the activities of the sector.

In 2022, CMC continued to adopt the following Guiding Principles, to deliver our three policy objectives:

CMC is

- Responsive to the needs of the new music sector and to audiences that engage with new music
- A Recognised support in advocating for the new music sector and the promotion of the artform
- Resourceful in the reallocation of resources to deliver relevant activities

CMC priorities during 2022 as the sector emerged from the pandemic have been:

- Supporting artists
- Engaging audiences

The CMC board and staff have resumed development of a new strategic plan as the post pandemic needs of the sector become clearer.

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The key priorities are as follows:

- Activities carried out in the period January 2022 - December 2022 in the furtherance of DOCUMENTATION OBJECTIVES:

CMC has maintained and developed our collection of scores, recordings and materials in 2022 with the expertise of our Library and Information staff. A total of 198 scores and 78 recordings for 2022 were accessioned to the library across 2022.

CMC has continued to produce engaging online content related to contemporary music from Ireland and through this content to introduce new client groups nationally and internationally to CMC's collection & information services, and the landscape of contemporary music from Ireland. Throughout 2022, output of the feature Through the Digital Door was reduced as priority was given to increased cataloguing of works.

CMC is the sole supplier and distributor of scores by CMC composers. We continue to provide physical scores and to distribute scores for the Irish Leaving Certificate music syllabus.

Within our current budget we have delivered on our ongoing commitment to digitally archiving CMC's collection in line with best international practice. CMC continues to deliver choral scores for digital download and license, creating ease of access and affordability in the increased performance of choral works from CMC's catalogue.

The CMC library team managed a number of initiatives with third level Music Departments on the island to introduce the students to the CMC catalogues, CMC online resources and to encourage research and discovery of contemporary music from Ireland.

Throughout 2022 CMC progressed the CMC/Sounding The Feminist partnership research project. The Research Project is investigating gender balance of publicly funded composer opportunities across the island of Ireland from 2004-2019. The report will be launched in September 2023.

CMC continued to evaluate our composer representation process and implemented further streamlining of the Associate Composer representation process. CMC recommenced the CMC Scholar in Residence initiative during 2022.

CMC continued to develop a new Collection Management System with reduced funding allocation as no special funding was available for this project in this time period.

- Activities carried out in the period January 2022-December 2022 in the furtherance of DEVELOPMENT OBJECTIVES:

Composer Development:

CMC represents over two hundred living composers from the island of Ireland. We provide quality professional development programmes for target groups within our represented composers depending on their needs, including maintaining our international residency at the Centre Culturel Irlandais in Paris, a flagship choral development programme with Chamber Choir Ireland (Choral Sketches) and orchestral skills development programme with the National Symphony Orchestra (Composer Lab). Both of these flagship programmes recommenced successfully in 2022. CMC continued our partnership with Finding a Voice (for emerging women composers) and with Fidelio Trio at their Winter Chamber Music Festival in the delivery of professional development workshops for composers.

CMC also continued our partnership with Chamber Choir Ireland for the development of composition among secondary school aged group with the projects - Composers in the Classroom and Choral Postcards. Choral Postcards was open to all by application and was delivered online. This resulted in reaching a broader diversity of student.

Throughout 2022 CMC continued to support artists participating in the Contemporary Artist network. In this network CMC-represented composers and performers who are interested in engaging with contemporary music from Ireland are invited to participate as artistic partners to develop collaborative projects.

CMC continued the coffee catch up zoom session for composers and performers to connect online fortnightly until Summer 2022. This activity was reviewed and paused. CMC continued to liaise with the sector to assess the needs of the sector and highlighted issues to the Arts Council Ireland and government through our membership of the Music Alliance Ireland. CMC regularly attended meetings of the National Campaign for the arts through this time period.

As an Associate Member of the ISCM (International Society for Contemporary Music), and in collaboration with the Association of Irish Composers, CMC managed submissions and liaised with composers regarding the New Music

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Days in New Zealand and supported the selected composer to travel to the event through Culture Ireland funding. CMC also continued our partnership with ICON Arts in Sibiu, Romania and supported CMC composer to attend the Summer workshops which led to the commissioning of new work delivered in Romania in October 2022. CMC continues to host the administrative office of the International Association of Music Information Centres (IAMIC).

In the development of new works CMC supported the administration of commissions from Roscommon County Council, West Wicklow Chamber Music festival and the composition competition with Finding a Voice. CMC partnered with the Centre Culturel Irlandais, Paris and other organisations to co-commission a suite of new pieces by CMC composers and Irish filmmakers in response to the 100th anniversary of the publication of James Joyce's Ulysses which were screened at home and abroad from February to November 2022.

Audience Development

In the development of audiences for contemporary music the appointment of the CMC Communications and Marketing Coordinator in late 2021 has been significant for CMC. This role communicates to a broad public the activities of the New Music sector and CMC's activities in support of the sector. Due to this new role, there has been an increase in profile for the sector's activities and CMC's activities.

Performances delivered by CMC across 2022 include four performances of the Ulysses Journey solo guitar programme, launch performances in CMC, CMC's Culture Night 2022 curated by the Irish record label, Ergodos and the Smithfield Sessions curated by CMC Emerging Composers.

CMC continued to produce (in house) amplify, the only dedicated podcast on contemporary music from Ireland. The aim of the podcast is to ensure that new music from Ireland will reach and engage a broader public on the island and internationally. Podcast episodes are produced fortnightly and across 2022 aimed to reflect the vibrancy of the sector post covid. Publicity and reach for the podcast has increased due to the appointment of the Communications and Marketing Coordinator. CMC hosted a number of podcasts with a live audience at the Music Current and New Music Dublin Festivals in 2022.

CMC hosted Composer's Voice interviews with composers being featured in performances across the island. These are essential in continuing to raise awareness of composers and their works.

Activities carried out in the period January 2022-December 2022 in the furtherance of PROMOTION OBJECTIVES:

In furthering our promotional objectives we created a new position, a Communications & Marketing Co-ordinator in December 2021 to develop increased reach for all CMC activities and for the activities of the sector. This member of the team had an impact across 2022 in ensuring that the activities of the sector and the activities of CMC received increased profile. CMC profiled artists active in new music in Ireland through a range of media, maintaining our website as the information and dissemination hub for new music from Ireland and implemented regular social media campaigns in support of the composers we represent and the performers who disseminate their works.

During this time period, CMC delivered a successful in person and online New Music Dublin eXchange, CMC's international and national networking programme to introduce programmers to those active in contemporary music in Ireland. During the New Music Dublin Festival in April we hosted international and national delegates enabling meetings between the new music sector in Ireland and presenters

Reference and Administrative details

Administrative activities relate to general office management and also maintaining proper books and records as set out by the companies acts and revenue requirements.

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Mona O'Leary (Resigned 3 February 2023)
Seamus Crimmins (Resigned 2 June 2022)
Paula McHugh
Niamh NicGhabhann
Nora Hickey M'Sichili
Terry Blain (Appointed 20 July 2022)
Nick Roth (Appointed 20 July 2022)

The secretaries who served during the financial year were;

Nick Roth (Appointed 3 February 2023)
Mona O'Leary (Resigned 3 February 2023)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Contemporary Music Centre Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

There are no post balance sheet events to report.

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Achievements and Performance

From January 2022 to December 2022 CMC has continued to make progress on our strategic goals:

Documentation:

CMC provided our library, archive and score service. CMC continued to develop a bespoke Collection Management System to manage CMC's unique collection, with website developers Annertech. The pace of this project was slowed somewhat in 2022 as CMC did not have any dedicated special funding for this project.

In late 2022, CMC delivered the promotional release *new music::new Ireland four*. *new music::new Ireland four* presents 18 works by CMC represented composers. This compilation is a kaleidoscope of adventurous, compelling new works created by composers and sound artists from the island of Ireland.

Development:

Professional Development Programmes: CMC has maintained our partnerships with the National Symphony Orchestra and Chamber Choir Ireland for the delivery of Composer Lab and Choral Sketches. All partners worked collaboratively to ensure the delivery of the workshops and performance read throughs in 2022 and enabled projects to come back on schedule in the planning for new participants. We supported the development of a number of new works through the Contemporary Artist Networks, supported emerging and established composers with mentorship programmes/workshops and created the opportunity for composers to work collaboratively with artists in other disciplines through co-commissioning projects. We continue our partnership Composer Residencies at CCI Paris and ICON Arts, Romania.

Audience Development:

CMC delivered performances, screenings, public interviews with artists active in Contemporary Music and a regular podcast to further our strategic aims of developing new audiences for contemporary music from Ireland. CMC continues to develop global audiences for new music from Ireland as an associate member of the International Society for Contemporary Music, and through partnerships with a number of Irish Embassies, international festivals, networks, broadcasters and through our IAMIC partners.

Promotion:

CMC continued to produce (in house) the only podcast on new music from Ireland amplify, ensuring that new music from Ireland will reach and engage a broader public on the island and internationally. The newly created position of Communications and Marketing Co-ordinator, which has been effective since December 2021, was created to ensure a focus on audience development and promotion of CMC activities and those of the sector we represent.

CMC has continued to develop both international promotional opportunities and to develop further partnerships with music promoters in Ireland, with the aim of increasing the performance of contemporary music from Ireland and to raise the profile of Irish composers both at home and abroad. With the delivery of NMDX online and in person, CMC enabled artists active in new music to engage with presenters from home and abroad across a full day of online speed networking, and weekend of in person meetings which has led to the development of new commissions, projects and performances.

CMC's latest promotional release *new music::new Ireland four* documents and promotes new music by composers from Ireland nationally and internationally. *new music::new Ireland four* was launched first as a digital album, with a performance showcase at the Huddersfield Contemporary Music Festival by flautist Lina Andonovska who features on the release. The recording is available from CMC's [Bandcamp site](#) and on streaming platforms from [cmc.ie/nmni4](#). CMC also hosted a Dublin launch of the album at its headquarters, with a showcase performance by Martin Johnson (Principal Cello, NSO) who also features on the release.

Special Projects Undertaken in this period:

In 2022 the Contemporary Music Centre, Ireland (CMC) and Centre Culturel Irlandais, Paris (CCI), presented six newly commissioned music and film works in response to James Joyce's *Ulysses*, with support from the Department of Foreign Affairs and the Decade of Centenaries 2012-2023 programme, New Music Dublin and One Dublin One Book. These works were screened across 2022 from February to November in Dublin, Belfast, Budapest, Paris and Huddersfield Contemporary Music Festival. This project also featured four performances of works by composers from Ireland and Hungary in Ireland, Hungary and France, supported by the Embassy of Ireland, Hungary and the Embassy of Hungary, Ireland.

In 2022 CMC secured funding for "We Only Want the Earth" a major two-part documentary series and transmedia production that will explore how new music and Irish composers are engaging with the climate crisis in their work and how it is shaping their artistic approach. This programme will start production in Summer 2023 for broadcast in Spring 2024 on RTE lyric fm.

The Contemporary Music Centre Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Chairperson's Statement

As chairperson of the board I wish to acknowledge the commitment and expertise of the CMC staff team in their delivery of the range of core services and extensive programme of activities across the island and internationally, in support of the new music landscape, alongside the guidance of my board colleagues who share their professional skills and time with the Contemporary Music Centre. CMC is an organisation that remains light on its feet while maintaining a high level of service to the new music community. The board and staff team are diligent in the use of all grant funding and sales income for the implementation and delivery of the goals and objectives of the three policy areas of CMC; document, develop and promote.

From January - December 2022, the contemporary music sector on the island of Ireland continued to experience a period of challenge with increased cost of living, a slow return of audiences to live events and the renewal of international networks post covid. CMC as the all island resource centre continued to assess the needs of the sector and respond with relevant supports for artists, in maintaining their artistic practise, their livelihood and their audiences. CMC continued to offer a range of artist supports workshops, mentorships, collaborative projects, commissioning projects, audience engagement initiatives and enhanced promotional initiatives. CMC's podcast amplify continued to develop new audiences for new music from Ireland.

Throughout this period CMC continued to strengthen partnerships with national and international ensembles, organisations, festivals, embassies, venues and promoters, ensuring that projects paused due to the pandemic were able to recommence with efficiency.

There were a number of staff changes, redistribution of duties and realignment of roles in this period.

Throughout 2022, CMC continued to monitor the risk from Covid 19, with regard to staff working from the CMC building and visitors in CMC for library research and events. This was reassessed at different points in the year. Procedures and policies were put in place with regard to staff entering the building, along with guests for performances and library visitors.

CMC continued to deliver our core services and to devise our projects under the policy headings outlined in the strategic plan (Making New Music Matter 2017-2020) and the related objectives, and continued to operate under our Covid 19 guiding principles. CMC is

- Responsive to the needs of the new music sector and to audiences that engage with new music
- A Recognised support in advocating for the new music sector and the promotion of the artform
- Resourceful in the reallocation of resources to deliver relevant activities

The CMC board and staff have resumed development of a new strategic plan as the post pandemic needs of the sector become clearer. CMC will align the organisation's strategic aims based on the sector's needs. Throughout 2022, CMC continued to ensure that our services and projects were relevant and responsive to the needs of artists and audiences, this has further embedded our vital position in the Arts infrastructure of the island of Ireland.

Given CMC's staff experience, knowledge and motivation, along with the collective expertise of my fellow board members, I am fully confident that CMC is well placed to develop a renewed strategic vision for the future, and to deliver CMC's strategic aims into the years ahead in support of the vibrant, diverse and innovative contemporary music sector on the island of Ireland.

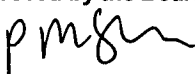
Auditors

The auditors, Hogan & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

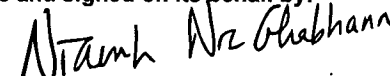
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 19 Fishamble Street, Temple Bar, Dublin 8.

Approved by the Board of Directors on 10 August 2023 and signed on its behalf by:



Paula McHugh
Director



Niamh NicGhabhann
Director

The Contemporary Music Centre Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing 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 net income or expenditure 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 and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

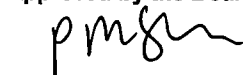
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

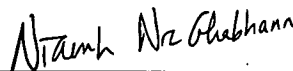
In so far as the directors are aware:

- 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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 10 August 2023 and signed on its behalf by:



Paula McHugh
Director



Niamh NicGhabhann
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Contemporary Music Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of The Contemporary Music Centre Company Limited by Guarantee for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2022 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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 The Contemporary Music Centre Company Limited by Guarantee

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' Annual 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 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 10, 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 operations, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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.

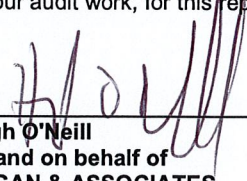
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Contemporary Music Centre Company Limited by Guarantee

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.



Hugh O'Neill

for and on behalf of

HOGAN & ASSOCIATES

Chartered Accountants and Statutory Auditors

Unit 6E

Nutgrove Office Park

Rathfarnham

Dublin 14

10 August 2023

The Contemporary Music Centre Company Limited by Guarantee

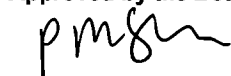
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

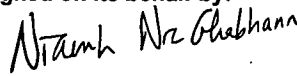
	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Incoming Resources							
Voluntary Income	3.1	-	465,575	465,575	-	432,617	432,617
Charitable activities							
▪ Grants from governments and other co-funders	3.2	-	12,984	12,984	-	-	-
Activities for generating funds	3.3	11,936	-	11,936	14,623	-	14,623
Other income	3.4	5,448	18,000	23,448	3,598	2,000	5,598
Total incoming resources		17,384	496,559	513,943	18,221	434,617	452,838
Resources Expended							
Charitable activities	4.1	12,422	498,760	511,182	8,376	440,593	448,969
Net incoming/outgoing resources before transfers		4,962	(2,201)	2,761	9,845	(5,976)	3,869
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		4,962	(2,201)	2,761	9,845	(5,976)	3,869
Reconciliation of funds							
Balances brought forward at 1 January 2022	19	(13,668)	156,599	142,931	(23,513)	162,575	139,062
Balances carried forward at 31 December 2022		(8,706)	154,398	145,692	(13,668)	156,599	142,931

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 10 August 2023 and signed on its behalf by:



Paula McHugh
Director



Niamh NicGhabhann
Director

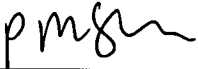
The Contemporary Music Centre Company Limited by Guarantee


BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Intangible assets	9	7,901	9,876
Tangible assets	10	20,792	18,118
Investments	11	280,000	280,000
		<u>308,693</u>	<u>307,994</u>
Current Assets			
Debtors	12	49,290	25,352
Cash at bank and in hand		217,443	222,825
		<u>266,733</u>	<u>248,177</u>
Creditors: Amounts falling due within one year	13	<u>(168,917)</u>	<u>(144,634)</u>
Net Current Assets		<u>97,816</u>	<u>103,543</u>
Total Assets less Current Liabilities		<u>406,509</u>	<u>411,537</u>
Provision for Liabilities and Charges	15	(59,985)	(59,985)
Grants receivable	17	<u>(200,832)</u>	<u>(208,621)</u>
Net Assets		<u>145,692</u>	<u>142,931</u>
Funds			
Restricted trust funds		154,398	156,599
General fund (unrestricted)		(8,706)	(13,668)
Total funds	19	<u>145,692</u>	<u>142,931</u>

Approved by the Board of Directors on 10 August 2023 and signed on its behalf by:


 Paula McHugh
 Director


 Niamh NicGhabhann
 Director

The Contemporary Music Centre Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		2,761	3,869
Adjustments for:			
Depreciation		12,371	14,640
Amortisation of capital grants received		(20,859)	(18,245)
		(5,727)	264
Movements in working capital:			
Movement in debtors		(23,938)	(3,889)
Movement in creditors		24,283	20,055
Cash generated from operations		(5,382)	16,430
Cash flows from investing activities			
Payments to acquire tangible assets		(13,070)	(12,066)
Cash flows from financing activities			
Grants receivable		13,070	12,066
Net increase in cash and cash equivalents		(5,382)	16,430
Cash and cash equivalents at 1 January 2022		222,825	206,395
Cash and cash equivalents at 31 December 2022	22	217,443	222,825

The Contemporary Music Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

The Contemporary Music Centre Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 19 Fishamble Street, Temple Bar, Dublin 8 which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represents grant income for CMC's annual programme of work and specific projects which have been agreed with both the Arts Council and the Arts Council of Northern Ireland. It is a condition of this funding that these core services and programme of activities are delivered in the allocated time period. Restricted funds also relates to grant income for a specific project that CMC is delivering in any given year ie. IAMIC Conference, Our Tunes in Music Town, Wood Quay Summer Sessions etc. for which it has received dedicated funding.

Unrestricted funds

This represents funds which are designated for specific long term activities of CMC which includes the internal maintenance of the building which is occupied by CMC and any redundancies which may arise.

The Contemporary Music Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met.

The charity has trading turnover (sales of scores and CDs) in respect of activities to generate funds for the general use of the charity. Trading turnover is recorded at fair value and stated net of discounts, VAT and similar taxes. Turnover on the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which is usually when the goods are physically delivered to the buyer.

All income is recognised at fair value.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Resources Expended

Support costs

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity taken. Support costs include central office functions, such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

Governance costs

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise of costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities. Typical costs would be audit, legal fees, direct salary and overhead costs incurred in the strategic as apposed to the day to day management of the organisation.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
Computer and Recording equipment	- 20% Straight line

Development costs capitalised on website development (Intangible fixed assets) are depreciated at a rate of 20% Straight line per annum.

The Contemporary Music Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The company is a registered Charity and is entitled to exemption for the need to pay and/or return corporation tax.

Grants receivable

Capital Grants

Grants received in respect of capital expenditure are treated as a deferred credit and are amortised to the statement of financial activities on the same basis as the related assets are depreciated in line with ensuring the value of this right declines in accordance with the fall in future benefits that are expected to be received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

3. INCOME

3.1	DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
	Grant Income Core Annual Funding	-	441,524	441,524	410,059
	Grant Income Programme Funding	-	24,051	24,051	22,558
		-	465,575	465,575	432,617
3.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €
	Income from charitable activities	-	12,984	12,984	-

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

3.3	OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2022	2021
			€	€	€	€
	Resources from trading activities		<u>11,936</u>	<u>-</u>	<u>11,936</u>	<u>14,623</u>
3.4	OTHER INCOME		Unrestricted Funds	Restricted Funds	2022	2021
			€	€	€	€
	Other income		<u>5,448</u>	<u>18,000</u>	<u>23,448</u>	<u>5,598</u>
4.	EXPENDITURE					
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
		€	€	€	€	€
	Promotional Activities	7,880	40,902	64,056	112,838	116,712
	Development Activities	11,834	56,679	78,406	146,919	108,444
	Documentation Activities	102	49,251	77,107	126,460	104,717
	Management and admin costs	-	2,207	122,758	124,965	119,096
		<u>19,816</u>	<u>149,039</u>	<u>342,327</u>	<u>511,182</u>	<u>448,969</u>
4.2	SUPPORT COSTS			Charitable Activities	2022	2021
				€	€	€
	General office and admin			28,184	28,184	20,274
	Salaries, wages and related costs			305,841	305,841	262,064
	Audit Fees			5,538	5,538	6,121
	Accountancy services			2,764	2,764	3,293
				<u>342,327</u>	<u>342,327</u>	<u>291,752</u>
5.	ANALYSIS OF SUPPORT COSTS					
		Basis of Apportionment		2022	2021	
				€	€	
	General office and admin	Third party invoices		28,184	20,274	
	Salaries, wages and related costs	Third party invoices		305,841	262,064	
	Audit Fees	Third party invoices		5,538	6,121	
	Accountancy services	Third party invoices		2,764	3,293	
				<u>342,327</u>	<u>291,752</u>	
6.	NET INCOMING RESOURCES			2022	2021	
				€	€	
	Net Incoming Resources are stated after charging/(crediting):					
	Depreciation of tangible assets			12,371	14,640	
	Research and development					
	- amortised deferred expenditure (included above)			1,975	6,810	
	Deficit/(surplus) on foreign currencies			1,467	(1,586)	
	Operating lease rentals					
	- Land and buildings			15,060	15,275	
	Auditor's remuneration:					
	- audit services			5,538	6,121	
	Amortisation of grants receivable			<u>(20,859)</u>	<u>(18,245)</u>	

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

7. INVESTMENT AND OTHER INCOME

	2022	2021
	€	€
Amortisation of capital grants received	20,859	18,245

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Salaried Staff	7	8
The staff costs comprise:	2022	2021
	€	€
Wages and salaries	269,882	229,529
Social security costs	28,555	25,143
Pension costs	7,404	7,392
	305,841	262,064

9. INTANGIBLE FIXED ASSETS

	Development	Total
	Costs	€
Cost	€	€
At 31 December 2022	67,018	67,018
Provision for diminution in value		
At 1 January 2022	57,142	57,142
Charge for financial year	1,975	1,975
At 31 December 2022	59,117	59,117
Net book value		
At 31 December 2022	7,901	7,901
At 31 December 2021	9,876	9,876

Intangible assets represent the capitalised development costs of website development. These costs are depreciated over 5 years on straight line basis.

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

9.1 INTANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Development Costs €	Total €
Cost		
At 31 December 2021	67,018	67,018
Provision for diminution in value		
At 1 January 2021	50,332	50,332
Charge for financial year	6,810	6,810
At 31 December 2021	57,142	57,142
Net book value		
At 31 December 2021	9,876	9,876
At 31 December 2020	16,686	16,686

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
Cost			
At 1 January 2022	111,647	203,413	315,060
Additions	10,812	2,258	13,070
At 31 December 2022	122,459	205,671	328,130
Depreciation			
At 1 January 2022	107,562	189,380	296,942
Charge for the financial year	4,965	5,431	10,396
At 31 December 2022	112,527	194,811	307,338
Net book value			
At 31 December 2022	9,932	10,860	20,792
At 31 December 2021	4,085	14,033	18,118

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

10.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
Cost			
At 1 January 2021	106,541	196,453	302,994
Additions	5,106	6,960	12,066
At 31 December 2021	111,647	203,413	315,060
Depreciation			
At 1 January 2021	106,541	182,571	289,112
Charge for the financial year	1,021	6,809	7,830
At 31 December 2021	107,562	189,380	296,942
Net book value			
At 31 December 2021	4,085	14,033	18,118
At 31 December 2020	-	13,882	13,882

11. INVESTMENTS

	Other investments €	Total €
Investments		
Cost		
At 31 December 2022	280,000	280,000
Net book value		
At 31 December 2022	280,000	280,000
At 31 December 2021	280,000	280,000

11.1 FINANCIAL FIXED ASSETS PRIOR FINANCIAL YEAR
Commercial investments

	Other investments €	Total €
Investments		
Cost		
At 31 December 2021	280,000	280,000
Net book value		
At 31 December 2021	280,000	280,000
At 31 December 2020	280,000	280,000

Investments represent The Contemporary Music Centre Company Limited by Guarantee (CMC) 50% interest in Fishamble Music Limited (FML). FML holds the title of 19 Fishamble Street from which the company (CMC) operates under licence. A 5-year cultural use agreement between FML and CMC was entered into in October 2015 in respect of CMC's occupancy of the property. The Directors have relied on an independent valuation carried out by the City Valuers Office in May 2018 with respect to the property (which has a cultural use restriction) in considering the value of the investment in the accounts of CMC. This has resulted in a fair value adjustment of €117,500. The Directors consider the carrying value in line with the current present value of the investment.

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

12. DEBTORS	2022	2021
	€	€
Trade debtors	3,407	1,089
Other debtors	1,706	-
Taxation and social security costs (Note 14)	29,269	22,097
Prepayments and accrued income	14,908	2,166
	<u>49,290</u>	<u>25,352</u>
13. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Trade creditors	845	360
Taxation and social security costs (Note 14)	5,890	5,792
Other creditors	1,053	2,069
Accruals	4,700	7,526
Deferred Income	156,429	128,887
	<u>168,917</u>	<u>144,634</u>
14. TAXATION AND SOCIAL SECURITY	2022	2021
	€	€
Debtors:		
VAT	29,269	22,097
Creditors:		
PAYE / PRSI	5,890	5,792
15. PROVISIONS FOR LIABILITIES AND CHARGES		
		Total
	€	€
At 31 December 2022	<u>59,985</u>	<u>59,985</u>

16. PENSION COSTS - DEFINED CONTRIBUTION

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. Pension costs amounted to €7,404 (2021 - €7,392).

The Contemporary Music Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

17. GRANTS RECEIVABLE	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	268,249	256,183
Increase in financial year	13,070	12,066
At 31 December 2022	281,319	268,249
Amortisation		
At 1 January 2022	(59,628)	(41,383)
Amortised in financial year	(20,859)	(18,245)
At 31 December 2022	(80,487)	(59,628)
Net book value		
At 31 December 2022	200,832	208,621
At 1 January 2022	208,621	214,800

18. RESERVES	2022	2021
	€	€
At 1 January 2022	142,931	139,062
Surplus for the financial year	2,761	3,869
At 31 December 2022	145,692	142,931

19. FUNDS			
19.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2021	(23,513)	162,575	139,062
Movement during the financial year	9,845	(5,976)	3,869
At 31 December 2021	(13,668)	156,599	142,931
Movement during the financial year	4,962	(2,201)	2,761
At 31 December 2022	(8,706)	154,398	145,692

19.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2022	Income	Expenditure	Transfers between funds	Balance 31 December 2022
	€	€	€	€	€
Restricted funds					
Arts Council Ireland	1,097	427,388	428,204	-	281
Arts Council Northern Ireland	11,242	39,125	49,000	-	1,367
Other Programme Grant Income	144,260	43,817	35,327	-	152,750
	156,599	510,330	512,531	-	154,398
Unrestricted funds					
Earned Income (Activities to generate funds)	(13,668)	24,472	19,510	-	(8,706)
Total funds	142,931	534,802	532,041	-	145,692

The Contemporary Music Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

20. STATUS

The Contemporary Music Centre (CMC) aims to be a relevant, resourceful and recognisable force in the documentation, development and promotion of contemporary music from the island of Ireland. CMC meets the needs of a wide variety of interest groups (composers, performers, musicologists, teachers, students, promoters, national performing groups and Local Authority Arts officers) and reaches a wide range of audiences, both specialist and general (including music enthusiasts, children and young people, audiences from other artforms and the general public) in its support to contemporary music.

The company is limited by guarantee not having a share capital.

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 € 1.27

21. CONTINGENT LIABILITIES

Contingent event

There are employment related legal proceedings that are ongoing at the time of signing off these financial statements.

This matter relates to events that occurred prior to the year end. The outcome of these proceedings is uncertain in its nature, timing and amount, and therefore these financial statements contain no provision for this matter.

22. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash and bank balances	161,546	166,928
Cash equivalents	55,897	55,897
	<u>217,443</u>	<u>222,825</u>

23. POST-BALANCE SHEET EVENTS

There are no post balance sheet events to report.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 10 August 2023.

THE CONTEMPORARY MUSIC CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

The Contemporary Music Centre Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2022

	2022 €	2021 €
Income		
Earned income (Sale of scores, CDs etc)	11,936	14,623
Earned Income -Project Management	5,425	3,450
Arts Council Ireland Grant - strategic funding & capacity building funding	422,361	389,277
Arts Council Northern Ireland Grant - Project Lottery Funding	37,163	8,892
Other Grant income - programme funding	10,084	20,090
Other Project Income -Partnerships	26,951	16,358
Other income	23	148
	513,943	452,838
Cost of generating funds		
Purchases - CD purchases	102	163
	102	163
Gross surplus	513,841	452,675
Expenses		
Wages and salaries	269,882	229,529
Social security costs	28,555	25,143
Staff defined contribution pension costs	7,404	7,392
Staff training	300	1,100
Artist Development Activities	23,306	21,956
Digital Infrastructure	-	32,726
Operating lease rentals - Cultural licence	15,060	15,275
Rates	148	159
Insurance	2,714	3,023
Light and heat	6,332	5,542
Cleaning and office expenses/supplies	16,827	5,168
Maintenance contracts and repairs	24,523	21,130
Printing, postage and stationery	3,718	2,337
Promotional Activities	19,217	18,898
Telephone	4,759	5,620
Publishing costs	14,077	4,165
Website Development & Online Services	7,399	9,916
Music information services	19,050	2,095
Audience development activities	26,741	25,929
Travelling	14,268	305
Legal and professional	3,795	5,496
Accountancy	2,764	3,293
Auditor's fees	5,538	6,121
Bank charges	1,606	1,653
Surplus/deficit on exchange	1,467	(1,586)
General expenses	118	26
Depreciation	12,371	14,640
	531,939	467,051
Miscellaneous income		
Amortisation of capital grants received	20,859	18,245
Net surplus	2,761	3,869

Grant Listing

Name of Grantor	Name of Grant	Purpose	Term	Accrued (Deferred) Grant 31/12/2021	Amount of Grant Awarded Dec 2022	Cash Received In Period	Recognised as Income in Dec 2022	Accrued (Deferred) Grant 31/12/22
Arts Council Ireland	Strategic Funding	Core & Programme	Jan 22 - Dec 22	-121758	415,000	456,550	420,426	145,300
Arts Council Ireland	Capacity Building Fund	Core & Programme	Dec 20 - Dec 21	1,935	-	1,935	1,935	-
Arts Council Northern Ire	Project Lottery Funding	Core & Programme	Jun 21 - Jul 22	-	37,163	37,163	37,163	-
Dublin City Council	Arts Grant	Ensemble in Residence	Apr 21 - Nov 22	-	1,100	1,100	1,100	-
Other Project Funding	Sing Ireland	ITC Co - commission/ OMC Emerging Composers	Jan 22 - May 22	-	1,531	1,531	1,531	-
Other Project Funding	New Music Dublin Festival	NMDX - Delegate Costs	Jan 22 - May 22	-	4,940	4,940	4,940	-
Other Project Funding	Embassy of Hungary, Ireland ; New Music Dublin Festival ; Centre Culturel Irlandais ; Irish Embassy, Hungary	Ulysses Journey	Jan 22 - Nov 22	-	16,480	16,480	16,480	-
Other Project Funding	Dublin City University	Composers Picnic publication	Dec-22	-	4,000	4,000	-	4,000
Culture Ireland	Culture Ireland	Ulysses Journey, ISCM World New Music Days, NMDX Delegate Costs	June 22 - Aug 22	-	12,984	12,984	12,984	-
				119,823	493,198	536,683	496,559	149,300

FA Adj €13,170 Capitalised