

**Company Registration 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 2023**

**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**

<b>Directors</b>	Mona O'Leary (Resigned 3 February 2023) Paula Mc Hugh Niamh NicGhabhann Nora Hickey M'Sichili Terry Blain Nick Roth
<b>Company Secretary</b>	Nick Roth (Appointed 3 February 2023) Mona O'Leary (Resigned 3 February 2023)
<b>Charity Number</b>	CHY 8791
<b>Charities Regulatory Authority Number</b>	CRA 20022020
<b>Company Registration Number</b>	111457
<b>Registered Office and Principal Address</b>	19 Fishamble Street Temple Bar Dublin 8
<b>Auditors</b>	Hogan & Associates Chartered Accountants and Statutory Auditors Unit 6E Nutgrove Office Park Rathfarnham Dublin 14
<b>Principal Bankers</b>	Bank Of Ireland Smithfield Dublin 7
<b>Solicitors</b>	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 2023

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 2023.

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 2023.

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. Staff hold qualifications in music, musicology, composition, performance, digital humanities, library and information, marketing, digital communications and media technologies. They bring a range of skills from broadcasting, education, archive, production, 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, commissioning 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, 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 2023

## **Financial Review**

For 2023, CMC received standstill in funding from the Arts Council Ireland through Strategic Funding. CMC received an increase for 2022-2023 Project Lottery Funding and that remained standstill for 2023-2024 Project Lottery funding. At December 2023 CMC had not received reimbursement from IAMIC for the administration of the IAMIC secretariat for Qtr.3 & Qtr. 4 of 2023.

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.

It has been recommended CMC deregister for VAT from 2024. In this context CMC will not claim VAT for 2023. Provision was not made for this by the Director for 2023 expenditure, as this has only been decided since early 2024. As a result there is an unforeseen deficit for 2023.

## **Financial Results**

At the end of the financial year the company had gross assets of €539,859 (2022 - €575,426) and gross liabilities of €436,549 (2022 - €429,734). The net assets of the company have decreased by €(42,382).

## **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. Standstill funding in 2023 from both arts council has put a strain on CMC's human and financial resources, given rates of inflation and ongoing commitments to partnerships - National and international. 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 the 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

## **Objectives and Activities**

As the national resource organisation for New Music, CMC exists to nurture the creation, performance, dissemination and engagement with New Music from the island of Ireland. Since 2017 we have been guided by the Making New Music Matter strategic plan and its policy objectives: to document, develop and promote. The entire team and board are now working together collaboratively on the new strategic planning process. The full staff team and board have reinforced CMC's continuing commitment to use its resources, including its expert staff, to support and strengthen Ireland's New Music sector. The new Strategic Plan will place equality, diversity and inclusion at the heart of our aims. CMC has already identified and implemented immediate priorities in the area with a draft EDI policy. The full strategy for 2024 - 2028 will be developed in 2024.

The key priorities are as follows:

- **Activities carried out in the period January 2023 - December 2023 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. 206 scores with a date of accession within 2023, and 32 recordings with a date of accession within 2023.

The Library Coordinator resigned in April 2023 and was initially replaced with a part time interim Library Coordinator. The full-time position of Library Coordinator was realigned to Music Information Coordinator and was

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

for the financial year ended 31 December 2023

filled by two part time Coordinators in November 2023. These new staff members have brought renewed energy to the Library and Archive areas of CMC.

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. In late 2023, priority was given to the backlog of cataloguing of scores and recording, however output of the feature Through the Digital Door recommenced in regularity due to new the appointment of new Music Information Coordinators.

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. CMC commenced processing of the Eric Sweeney Archive.

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.

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 2023.

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 2023-December 2023 in the furtherance of DEVELOPMENT OBJECTIVES:**

### **Artist Development**

CMC represents over two hundred living composers and sound artists from the island of Ireland and we engage with specialist performers active in New Music. 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). 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. Throughout 2023 CMC continued to support artists participating in the Contemporary Artist Network (CAN) to develop collaborative projects.

As an Associate Member of the ISCM (International Society for Contemporary Music), CMC managed submissions and liaised with composers regarding the New Music Days in South Africa 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. CMC continues to host the administrative office of the International Association of Music Information Centres (IAMIC).

In the development of new works CMC supported commissions competitions with West Wicklow Chamber Music festival and the composition competition with Finding a Voice, King House Piano Commission (Roscommon) and Music for Wexford Harp Commission. CMC delivered workshops in partnership with Finding A Voice (for emerging women composers), Fidelio Trio (for emerging composer), Rathmullan Music Project and the Music Current Festival

Conclusion of Composer Lab 2022: Final Performance of Composer Lab 2022 in Jan 2023. This was the culmination of three year work (pauses due to Covid 19). The conclusion of the 2022 programme was concurrent with planning and selection of Composer Lab 2023 with live performance and live broadcast on RTÉ lyric fm in November 2023 new works from 4 composers.

### **Audience Development**

CMC Communications and Marketing Coordinator went full time in October, this increased the profile of artists active in New Music in Ireland. 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.

# **The Contemporary Music Centre Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

Performances delivered by CMC across 2023: Composer Lab public performance and live broadcast on RTÉ lyric live from NCH; Beyond Borders Tour: Three new commissions and performances across Ireland and the UK; New music new Ireland 4 Belfast Launch Showcase; Raymond Deane 70th Birthday event; Jim Wilson centenary event.

CMC partnered on Timescapes at the Earth Rising festival (IMMA) and hosted public interviews at West Wicklow Chamber Music Festival (partner on composition competition) and at the Sundays at Noon, Hugh Lane Gallery, Dublin.

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 2023 aimed to reflect the vibrancy of the sector post covid.

### **Activities carried out in the period January 2023-December 2023 in the furtherance of PROMOTION OBJECTIVES:**

The Communications & Marketing Co-ordinator position was increased to Full time in October 2023. This has increased reach for all CMC activities and for the activities of the sector. CMC has increased the profile of 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. Publicity and reach for the podcast has increased in 2023 due to focus of the Communications & Marketing Coordinator.

CMC reviewed and evaluated New Music Dublin eXchange CMC's international and national networking programme in early 2023 and modified elements of this programme significantly. During the New Music Dublin Festival in April we hosted international and national delegates modifying the meeting scheduling and introducing showcases. This delegate programme continues to introduce programmers to those active in contemporary music in Ireland

### **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.

### **Directors and Secretary**

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

Mona O'Leary (Resigned 3 February 2023)  
Paula Mc Hugh  
Niamh NicGhabhann  
Nora Hickey M'Sichili  
Terry Blain  
Nick Roth

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.

### **Achievements and Performance**

From January 2023 to December 2023 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 interrupted somewhat in 2023 as CMC did not have any dedicated special funding for this project, and given that the

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

for the financial year ended 31 December 2023

Library Co-ordinator position was part time for part of the year.

Sounding the Feminists and CMC were joint commissioners of Uneven Score - An Assessment of the Gender Balance for Publicly Funded Composer Opportunities on the Island of Ireland 2004-2019, launched in November 2023. Uneven Score was researched and written by independent Research Associate Dr Michael Lydon.

CMC commenced a new Partnership with City of Derry international piano competition to supply an anthology of the commissioned works for the 2023 competition.

## **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 2023 and enabled projects to come back on schedule in the planning for new participants. Delivered successful emerging composer programme, provided composers with mentorship programmes/workshops and created the opportunity for composers to work collaboratively with artists. We continue our partnership Composer Residencies at CCI Paris and ICON Arts, Romania and SoundScape, (US/Switzerland).

Sparky Conversations was launched in February 2023 as a series of online community discussions designed to explore big topics and spark ideas in a welcoming and inclusive atmosphere. Led by artists active in New Music in Ireland, conversations have considered New Music in Ireland in interaction with broad and far-ranging issues - from climate action, accessibility, representation and inclusion, to ownership, collaboration, curation and audience development.

## **Audience Development:**

CMC delivered performances, panel discussion and 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.

CMC hosted a number of podcasts with a live audience across Ireland: new music new Ireland 4 launch Belfast, Finding A Voice concert series Clonmel, Music Current and New Music Dublin Festivals. Amplify covered birthdays/anniversaries of significant established composers: Seóirse Bodley, Raymond Deane and Jim Wilson.

In line with CMC's commitment to improving access and inclusion across all the aspects of the organisation's work, CMC aims to move towards the implementation of alt text and image description for images added to the website and used in social media.

## **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 produced fortnightly. The position of Communications and Marketing Co-ordinator was increased to Full time and ensures a focus on audience development and promotion of CMC activities and artists active in New Music in Ireland. CMC has had an increased focus on producing engaging video content/animations for social media. Engagement with content produced by composers, partners online - building presence and activity. Receiving information through a dedicated online form ensures all information needed to create a CMC event listing. CMC Email Marketing - Invites/Special Info/Composer E-shots/Marketing.

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 CMC enabled artists active in new music to engage with presenters from home and abroad which has led to the development of new commissions, projects and performances.

## **Special Projects Undertaken in this period:**

CMC's Belfast launch for the promotional release of new music::new Ireland four presented performances and interviews with composers and performers featured on the release at the MAC with capacity audience, in partnership with Moving on Music.



# **The Contemporary Music Centre Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

CMC secured funding and project managed the Sherman/Petcu Duo Ireland & UK Tour [2023-2024] supported by PRS Foundation Beyond Borders funding. This funding enabled us to commission three new works by Irish composers for the Duo, and for these works to reach audiences in Ireland and the UK in a variety of locations.

Partnership with Huddersfield Contemporary Music Festival (UK) - supported Irish delegation of artists that the festival would like to work with in the future [with funding from Culture Ireland] and CMC's Jonathan Grimes chaired a panel at the Current Climate series of events which took part across the day at the festival.

A night with festival in Glasgow – CMC supported small delegation of Emerging composers and showcase at this new festival run by CMC composer Matthew Whiteside. This festival also hosted one of the concerts on CMC's current Beyond Border tour (Sherman/Petcu Duo).

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 started production in Summer 2023.

NMDX 2023: Significant Review Analysis and gathering material from previous NMDX events, and combining with feedback from past participants to inform future plans.

Music Alliance Ireland - CMC continues to attend meetings monthly of the Music Alliance Ireland as a founder member.

### **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 2023, the contemporary music sector on the island of Ireland continued to experience a period of challenge with increased cost of living. With standstill funding from both Arts Councils, CMC has faced increase challenges in delivering our core services and an ambitious programme of activity. 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.

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

The Library Coordinator stepped down from her position in April 2023 and was replaced a part time interim Library Coordinator. This role and the related duties were reviewed and realigned to become Music Information Coordinator. This full-time position was filled by two complementary part time staff in November 2023. The Communications and Marketing Coordinator became full time in October 2023. A permanent member of staff went on long term sick leave in October 2023 due to illness.

Throughout 2023, 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. The board and staff commenced the new strategic plan in late 2023 for completion in 2024.

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.

### **The 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.

# **The Contemporary Music Centre Company Limited by Guarantee**


## **DIRECTORS' ANNUAL 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 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 \_\_\_\_\_ and signed on its behalf by:

  
\_\_\_\_\_  
**Paula Mc Hugh**  
**Director**

26 June 2024

  
\_\_\_\_\_  
**Nick Roth**  
**Director**

26 June 2024

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

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- 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 operation.

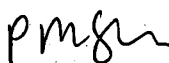
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 26 June 2024 and signed on its behalf by:



Paula Mc Hugh  
Director



Nick Roth  
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 ('the Charity') for the financial year ended 31 December 2023 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 2023 and of its deficit 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"; 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 further 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 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**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

## **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 charity. 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 11, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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.

##### **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.

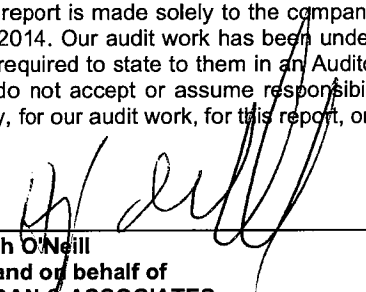
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 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 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

..... 28/6/24 .....

# The Contemporary Music Centre Company Limited by Guarantee

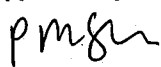
## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 € (*As Restated)	Restricted Funds 2022 € (*As Restated)	Total Funds 2022 € (*As Restated)
<b>Incoming Resources</b>							
Charitable activities							
Grants from governments and other co-funders	4.1	453,356	43,432	496,788	459,524	37,035	496,559
Activities for generating funds	4.2	13,420	-	13,420	11,936	-	11,936
Other income	4.3	28,369	6,641	35,010	5,448	-	5,448
<b>Total incoming resources</b>		<b>495,145</b>	<b>50,073</b>	<b>545,218</b>	<b>476,908</b>	<b>37,035</b>	<b>513,943</b>
<b>Resources Expended</b>							
Charitable activities	5.1	509,771	50,073	559,844	474,147	37,035	511,182
Other expenditure	5.2	27,756	-	27,756	-	-	-
<b>Total Resources Expended</b>		<b>537,527</b>	<b>50,073</b>	<b>587,600</b>	<b>474,147</b>	<b>37,035</b>	<b>511,182</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>(42,382)</b>	<b>-</b>	<b>(42,382)</b>	<b>2,761</b>	<b>-</b>	<b>2,761</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(42,382)</b>	<b>-</b>	<b>(42,382)</b>	<b>2,761</b>	<b>-</b>	<b>2,761</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	21	28,192	117,500	145,692	25,431	117,500	142,931
<b>Total funds at the end of the year</b>		<b>(14,190)</b>	<b>117,500</b>	<b>103,310</b>	<b>28,192</b>	<b>117,500</b>	<b>145,692</b>

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 26 June 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Paula Mc Hugh  
Director

  
\_\_\_\_\_  
Nick Roth  
Director

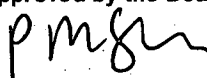
# The Contemporary Music Centre Company Limited by Guarantee


## BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 € (*As Restated)
<b>Fixed Assets</b>			
Intangible assets	10	5,217	7,901
Tangible assets	11	15,129	20,792
Investments	12	280,000	280,000
		<u>300,346</u>	<u>308,693</u>
<b>Current Assets</b>			
Debtors	13	23,887	49,290
Cash at bank and in hand	14	215,626	217,443
		<u>239,513</u>	<u>266,733</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(196,591)</u>	<u>(168,917)</u>
<b>Net Current Assets</b>		<u>42,922</u>	<u>97,816</u>
<b>Total Assets less Current Liabilities</b>		<u>343,268</u>	<u>406,509</u>
<b>Provision for Liabilities and Charges</b>	17	<u>(59,985)</u>	<u>(59,985)</u>
<b>Grants receivable</b>	19	<u>(179,973)</u>	<u>(200,832)</u>
<b>Total Net Assets</b>		<u>103,310</u>	<u>145,692</u>
<b>Funds</b>			
Restricted trust funds		117,500	117,500
Designated funds (Unrestricted)		(7,916)	1,667
General fund (unrestricted)		(6,274)	26,525
<b>Total funds</b>	21	<u>103,310</u>	<u>145,692</u>

Approved by the Board of Directors on 26 June 2024 and signed on its behalf by:

  
 Paula Mc Hugh  
 Director

  
 Nick Roth  
 Director



# The Contemporary Music Centre Company Limited by Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(42,382)	2,761
Adjustments for:			
Depreciation		8,347	12,371
Amortisation of capital grants received		(20,859)	(20,859)
		<u>(54,894)</u>	<u>(5,727)</u>
Movements in working capital:			
Movement in debtors		25,403	(23,938)
Movement in creditors		27,674	24,283
		<u>(1,817)</u>	<u>(5,382)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(13,070)
		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Grants receivable		-	13,070
		<u>-</u>	<u>13,070</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,817)</b>	<b>(5,382)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>217,443</b>	<b>222,825</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b><u>215,626</u></b>	<b><u>217,443</u></b>

# **The Contemporary Music Centre Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

### **1. GENERAL INFORMATION**

The Contemporary Music Centre Company Limited by Guarantee is a company limited by guarantee incorporated in 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 are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding, they are taken into account and recognised in appropriately designated funds.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **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

# The Contemporary Music Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

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.

### 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.

# The Contemporary Music Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### 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

## 3. CHANGE IN ACCOUNTING POLICY

During the year the directors changed the recognition of core funding received from The Arts Council and the Arts Council Northern Ireland -Project Lottery funding from Restricted funds to Unrestricted funds. The prior year figures have been restated to reflect this change.

## 4. INCOME

4.1	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
	Grants from governments and other co-funders:					
	Income from charitable activities	453,356	43,432	496,788	496,559	
4.2	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
	Resources from trading activities	13,420	-	13,420	11,936	
4.3	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
	Other income	28,369	6,641	35,010	5,448	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
	Promotional Activities	3,798	53,134	72,362	129,294	112,838
	Development Activities	-	88,854	65,201	154,055	146,919
	Documentation Activities	525	31,352	61,204	93,081	126,460
	Management and admin costs	4,327	42,402	136,685	183,414	124,965
		8,650	215,742	335,452	559,844	511,182

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

continued

for the financial year ended 31 December 2023

<b>5.2 OTHER EXPENDITURE</b>	<b>Direct Costs €</b>	<b>Other Costs €</b>	<b>Support Costs €</b>	<b>2023 €</b>	<b>2022 €</b>
Other expenditure	-	27,756	-	27,756	-
<b>5.3 SUPPORT COSTS</b>			<b>Charitable Activities €</b>	<b>2023 €</b>	<b>2022 €</b>
General office and admin			23,524	23,524	28,184
Legal and professional fees			25,666	25,666	-
Salaries, wages and related costs			272,532	272,532	305,841
Audit Fees			10,038	10,038	5,538
Accountancy services			3,692	3,692	2,764
			<b>335,452</b>	<b>335,452</b>	<b>342,327</b>
<b>6. ANALYSIS OF SUPPORT COSTS</b>					
	<b>Basis of Apportionment</b>		<b>2023 €</b>	<b>2022 €</b>	
General office and admin	Third party invoices		23,524	28,184	
Legal and professional fees			25,666	-	
Salaries, wages and related costs			272,532	305,841	
Audit Fees	Third party invoices		10,038	5,538	
Accountancy services	Third party invoices		3,692	2,764	
			<b>335,452</b>	<b>342,327</b>	
<b>7. NET INCOMING RESOURCES</b>			<b>2023 €</b>	<b>2022 €</b>	
<b>Net Incoming Resources are stated after charging/(crediting):</b>					
Depreciation of tangible assets			8,347	12,371	
Research and development					
- amortised deferred expenditure (included above)			2,684	1,975	
Deficit on foreign currencies			478	1,467	
Operating lease rentals					
- Land and buildings			15,120	15,060	
Auditor's remuneration:					
- audit services			10,038	5,538	
Amortisation of grants receivable			(20,859)	(20,859)	
<b>8. INVESTMENT AND OTHER INCOME</b>			<b>2023 €</b>	<b>2022 €</b>	
Amortisation of capital grants received			20,859	20,859	

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

for the financial year ended 31 December 2023

continued

**9. 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
Salaried Staff	<u>7</u>	<u>7</u>
The staff costs comprise:	<b>2023</b>	2022
	€	€
Wages and salaries	243,318	269,882
Social security costs	26,117	28,555
Pension costs	7,424	7,404
	<u><b>276,859</b></u>	<u>305,841</u>

**10. INTANGIBLE FIXED ASSETS**

	Development Costs €	Total €
<b>Cost</b>		
At 31 December 2023	<u>67,018</u>	<u>67,018</u>
<b>Provision for diminution in value</b>		
At 1 January 2023	59,117	59,117
Charge for financial year	2,684	2,684
At 31 December 2023	<u>61,801</u>	<u>61,801</u>
<b>Net book value</b>		
At 31 December 2023	<u><b>5,217</b></u>	<u><b>5,217</b></u>
At 31 December 2022	<u>7,901</u>	<u>7,901</u>

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

**10.1 INTANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

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

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

for the financial year ended 31 December 2023

continued

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment €</b>	<b>Computer and Recording equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 31 December 2023	122,459	205,671	328,130
<b>Depreciation</b>			
At 1 January 2023	112,527	194,811	307,338
Charge for the financial year	1,402	4,261	5,663
At 31 December 2023	113,929	199,072	313,001
<b>Net book value</b>			
At 31 December 2023	<b>8,530</b>	<b>6,599</b>	<b>15,129</b>
At 31 December 2022	9,932	10,860	20,792

**11.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

	<b>Fixtures, fittings and equipment €</b>	<b>Computer and Recording equipment €</b>	<b>Total €</b>
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2022	<b>9,932</b>	<b>10,860</b>	<b>20,792</b>
At 31 December 2021	4,085	14,033	18,118

**12. INVESTMENTS**

	<b>Other investments €</b>	<b>Total €</b>
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2023	280,000	280,000
<b>Net book value</b>		
At 31 December 2023	<b>280,000</b>	<b>280,000</b>
At 31 December 2022	280,000	280,000

# The Contemporary Music Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

### 12.1 FINANCIAL FIXED ASSETS PRIOR FINANCIAL YEAR

#### Commercial investments

	Other investments	Total
Investments	€	€
Cost		
At 31 December 2022	280,000	280,000
<b>Net book value</b>		
At 31 December 2022	<b>280,000</b>	<b>280,000</b>
At 31 December 2021	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.

<b>13. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	2,453	3,407
Other debtors	1,706	1,706
Taxation and social security costs (Note 16)	-	29,269
Prepayments and accrued income	19,728	14,908
	<b>23,887</b>	<b>49,290</b>
<b>14. CASH AND CASH EQUIVALENTS</b>	<b>2023</b>	<b>2022</b>
	€	€
Cash and bank balances	159,729	161,546
Cash equivalents	55,897	55,897
	<b>215,626</b>	<b>217,443</b>
<b>15. CREDITORS</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	7,303	845
Taxation and social security costs (Note 16)	6,302	5,890
Other creditors	2,751	1,053
Accruals	9,438	4,700
Deferred Income	170,797	156,429
	<b>196,591</b>	<b>168,917</b>



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

continued

for the financial year ended 31 December 2023

<b>16. TAXATION AND SOCIAL SECURITY</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Debtors:</b>		
VAT	-	29,269
	<u>          </u>	<u>          </u>
<b>Creditors:</b>		
PAYE / PRSI	6,302	5,890
	<u>          </u>	<u>          </u>
<b>17. PROVISIONS FOR LIABILITIES AND CHARGES</b>		
		<b>Total</b>
	€	€
At 31 December 2023	<u>59,985</u>	<u>59,985</u>
<b>18. PENSION COSTS - DEFINED CONTRIBUTION</b>		
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 €7,424 (2022 - €7,404).		
<b>19. GRANTS RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2023	281,319	268,249
Increase in financial year	-	13,070
	<u>          </u>	<u>          </u>
At 31 December 2023	281,319	281,319
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 January 2023	(80,487)	(59,628)
Amortised in financial year	(20,859)	(20,859)
	<u>          </u>	<u>          </u>
At 31 December 2023	(101,346)	(80,487)
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2023	179,973	200,832
	<u>          </u>	<u>          </u>
At 1 January 2023	200,832	208,621
	<u>          </u>	<u>          </u>
<b>20. RESERVES</b>		
	<b>2023</b>	<b>2022</b>
	€	€
At the beginning of the year	145,692	142,931
(Deficit)/Surplus for the financial year	(42,382)	2,761
	<u>          </u>	<u>          </u>
At the end of the year	103,310	145,692
	<u>          </u>	<u>          </u>

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

continued

for the financial year ended 31 December 2023

**21. FUNDS**

**21.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2022	25,431	117,500	142,931
Movement during the financial year	2,761	-	2,761
At 31 December 2022	28,192	117,500	145,692
Movement during the financial year	(42,382)	-	(42,382)
At 31 December 2023	<b>(14,190)</b>	<b>117,500</b>	<b>103,310</b>

**21.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
<b>Restricted funds</b>					
Arts Council Ireland	-	8,500	8,500	-	-
Other Programme Grant Income	-	41,573	41,573	-	-
Revaluation Reserve	117,500	-	-	-	117,500
	<u>117,500</u>	<u>50,073</u>	<u>50,073</u>	<u>-</u>	<u>117,500</u>
<b>Unrestricted funds</b>					
Arts Council Ireland	(15,980)	405,951	428,002	-	(38,031)
Arts Council Northern Ireland	1,667	33,193	42,776	-	(7,916)
Earned Income (Activities to generate funds)	42,505	56,001	66,749	-	31,757
	<u>28,192</u>	<u>495,145</u>	<u>537,527</u>	<u>-</u>	<u>(14,190)</u>
<b>Total funds</b>	<b><u>145,692</u></b>	<b><u>545,218</u></b>	<b><u>587,600</u></b>	<b><u>-</u></b>	<b><u>103,310</u></b>

The directors acknowledge the negative unrestricted fund. The directors are satisfied that following a review of the budget for the coming 12 months that the company can meet its commitments as they fall due.

**The Contemporary Music Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

**21.3 Grants**

Name of Grantor	Name of Grant	Purpose	Term	Accrued (Deferred) Grant 31/12/2022 €	Amount of Grant Awarded Dec 2023 €	Cash Received in Period €	Recognised as Income in Dec 2023 €	Accrued (Deferred) Grant 31/12/23 €
Arts Council Ireland	Strategic Funding	Core & Programme	Jan 23- Dec 23	(145,300)	415,000	414,950	414,996	(145,250)
Arts Council Ireland	Electricity Grant	Core & Programme	Jan 23- Dec 23	-	8,500	-	8,500	8,500
Arts Council Northern Ire	Project Lottery Funding	Core & Programme	Jun 22 - Jul 23	-	30,428	44,036	31,231	(12,805)
Other Project Funding	PRS Foundation	Beyond Borders Project II		-	16,171	8,738	-	(8,738)
Other Project Funding	PRS Foundation	Beyond Borders Project I		-	17,252	13,032	13,032	-
Culture Ireland	Culture Ireland	HMCf Delegation	Nov-23	-	3,000	900	3,000	2,100
Culture Ireland	Culture Ireland	ISCM Delegation	Nov 23 - Dec 13	-	1,700	-	1,700	1,700
Culture Ireland	Culture Ireland	NMDX Delegate Costs	Apr-23	-	8,000	8,000	8,000	-
Broadcasting Authority Ireland	Broadcasting Authority Ireland			-	7,200	7,200	7,200	-
				(145,300)	507,251	496,856	487,659	(154,493)

# **The Contemporary Music Centre Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

### **22. 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

### **23. 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.

### **24. POST-BALANCE SHEET EVENTS**

There are no post balance sheet events to report.

### **25. APPROVAL OF FINANCIAL STATEMENTS**

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