

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

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

(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**

**for the year ended 31 March 2017**

**Hogan & Associates**  
**Chartered Accountants and Statutory Auditors**  
**45 Blackburne Square**  
**Rathfarnham Gate**  
**Dublin 14**

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

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# The Contemporary Music Centre Company Limited by Guarantee

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## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Patricia Flynn Mona O'Leary Brian Carson Karen Power David Brophy Alan Maher (Resigned 15 July 2016)
<b>Company Secretary</b>	Mona O'Leary
<b>Charity Number</b>	CHY 8791
<b>Charities Regulatory Authority Number</b>	CRA 20022020
<b>Company 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 45 Blackburne Square Rathfarnham Gate Dublin 14
<b>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

(A company limited by guarantee, not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2017

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 March 2017.

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 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 3.

### Principal Activities

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

The Contemporary Music Centre (CMC) aims to be a relevant, resourceful and recognizable 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.

### 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. In this context CMC would prioritize sustaining documentation and information services for the new music community and continuing to deliver a programme of events for audience development (though possibly reduced). Special projects would be paused until additional funding was successfully secured.

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 FML is maintained as agreed in the shareholders agreement.

### Objectives and Activities

Objectives and Activities

As the result of extensive consultation and planning days in 2015 with the board and staff of the Contemporary Music Centre, we began to deliver all activities and core services from April 2016, under three policy areas; Document, Develop and Promote. A further strategic planning day in July 2016 and commissioned research into the future needs of CMC composers has resulted in an imaginative and ambitious strategic plan for CMC, Making New Music Matter (2017-2020).

Document:

Goal - to ensure that the contemporary music landscape in Ireland is documented for current access and preserved for future generations.

Develop:

Goal- to establish a supportive environment for artists who create and perform new music from Ireland.

Promotion

Goal - that new music from Ireland will reach and engage a broader public on the island and internationally. The board of CMC is committed to attaining operational and organisational excellence.

Activities carried out in the period April 2016 to March 2017 in the furtherance of documentation objectives

CMC has maintained and developed our collection of scores, recordings and materials in the 12 months from April 2016 to March 2017 with the expertise of our Library and Information staff. CMC has continued to produce engaging online content related to contemporary music from Ireland and through this content introduce new client groups nationally and internationally to CMC's collection & information services and the landscape of contemporary music from Ireland. In this audit year we have increased promoting CMC's collection through our social media channels. CMC is the sole supplier and distributor of scores by CMC composers. Within our current budget we have delivered on our ongoing commitment to the digital archiving of CMC's collection in line with best international practice and we have invested in updating CMC's network facilities for the safe keeping of this unique collection.

# The Contemporary Music Centre Company Limited by Guarantee

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## DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2017

Activities carried out in the period April 2016 to March 2017 in the furtherance of development objectives

CMC represents two hundred and sixteen 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 international residency partnerships in France, Italy and Romania. CMC delivers a series of annual events exploring relevant issues to the new music sector which resulted in a major international conference, The Listening Crowd (June 2016) and a sold out panel discussion on modern opera in Ireland in March 2017. In the development of the art form we advocate on behalf of new music from Ireland on the island and internationally. In the development of further opportunities for CMC composers, we provide advice to interested commissioning bodies and maintain commission guidelines and a professional fee structure for composers. In this time period we have hosted a number of visits by international programmers and promoters from the UK, the Netherlands and the US. In furthering our aim of developing engagement between amateur choirs and our choral collection we have enabled the licensing and digital downloads of scores from CMC website and launched this initiative at the American Choral Directors' Conference in Minneapolis with the attendance also of our Library Co-ordinator in March 2017.

Activities carried out in the period April 2016 to March 2017 in the furtherance of promotion objectives

In the support of audience development for contemporary music CMC promotes new music events across the island, advocates for new music from Ireland in the programmes of venues, festivals and performers across Ireland and delivers our annual programme of events across the island: talks, panels, interviews and performances. CMC profiles 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 implements regular social media plans in support of the composers we represent and the performers who disseminate their works. CMC has maintained awards in nationwide competitions and in key festivals to engage semi-professional/amateur music sector and developed new awards in regional areas. In the promotion of the works in our collection and to enable increased performance of works by CMC composers we have provided curated catalogues to aid performances by professional and amateur performers and developed ease of access to digital scores and recordings. CMC has continued to increase our international activities representing new music from Ireland at international networks, conferences, trade fairs and showcases including Classical:Next, the American Choral Directors' Association National conference, the British Association of Composers & Songwriters' Composer awards, the Scottish New Music Awards and the International Association of Music Libraries. We also continue to foster partnerships with national and international broadcasters for the promotion of new music from Ireland.

### Achievements and Performance

Throughout 2016 the Contemporary Music Centre celebrated thirty years since its foundation. CMC marked this anniversary with two significant projects: CMC's new website (launched March 2016) and hosting the International Association of Music Information Centre annual meeting and an international conference on audiences and new music; The Listening Crowd in June 2016.

Special projects undertaken in the year

Hosting IAMIC Annual meeting & Public conference, 10-14 June 2016.

CMC has a history of international representation of contemporary music from Ireland, through the network of the International Association of Music Information Centres. As part of our 30th anniversary CMC hosted the IAMIC annual meeting and international conference in June 2016. Thirty international delegates attended the annual meeting and conference along with national delegates from across the music sector. This international conference was held in Galway in partnership with NUIG, with support from Galway Arts Office, Galway Music Residency ConTempo Quartet, Concorde Ensemble and RTÉ Lyric Fm.

### Music Trail

A Music Trail in four different locations around NUI Galway University Campus was created as part of the IAMIC Conference day. It featured the Galway Music Residency ConTempo Quartet, Paul Roe, bass clarinet, and actor Grace Kiely, performing works by Ed Bennett, Deirdre McKay, Dave Flynn and a world premiere by Jane O'Leary. The Music Trail was attended by conference delegates as well as members of the general public.

### Music Programme: Coffee Concerts & Sounds Passing

A series of complementary performance events showcasing contemporary music from Ireland was programmed during the annual meeting and conference, curated by composer Jane O' Leary. CMC partnered with the Galway Music Residency ConTempo Quartet, Concorde Ensemble and RTÉ Lyric fm. The evening concert, 11 June featured the ConTempo Quartet and members of Concorde Ensemble with works by Ed Bennett, Jane O' Leary, Rhona Clarke and a world premiere by Dave Flynn of a new commission by Galway City Arts Office for the ConTempo Quartet and Uileann piper, Mick O'Brien. Sounds Passing was presented by broadcaster Bernard Clarke, Nova and

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

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## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2017

recorded by RTE Lyric fm. The concert was broadcast on Nova 31 July 2016 and will be offered to the European Broadcasting Union for future broadcast to European Radio and associate members of the EBU internationally.

This concert was attended by IAMIC delegates, EBU Ars Acoustica delegates (producers of contemporary music radio across Europe who were also in Galway for their conference) and the general public.

IAMIC International Conference:

The Listening Crowd, NUI Galway, 13th June 2016.

CMC hosted this International conference as part of hosting the annual IAMIC meeting 2016. The Listening Crowd was a conference examining why we listen, who is listening and how audiences are engaging across genres and around the world. This conference was pitched at anyone who is immersed in music: as an audience member, composer/creator, performer, programmer, promoter, broadcaster, and those who connect through music.

The conference featured a host of international and national speakers and panelists and with it CMC aimed to stimulate discussion and debate around the relationship between new music and audiences.

### **Financial Review**

The end of the year saw a deficit due to a number of factors which were unanticipated. Hosting of the IAMIC Meeting and International conference marked the 30th anniversary for CMC and was a significant project with significant costs. The directors note that hosting this conference outside of Dublin had an impact on attendance, this was not anticipated. The forecasted delegate income for the conference was not fully realised as the conference achieved 60% capacity which resulted in a loss. Losses have also been incurred due to the fluctuating exchange rate post the Brexit Vote in the UK in relation to annual funding from the Arts Council of Northern Ireland. Due to some initial unforeseen technical problems with the new website (since addressed) income from sales of scores and related materials was reduced in this period. CMC continues to deliver a high level of service to two hundred and sixteen composers from the island of Ireland, a full serviced public library open business hours, an online library and 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.

### **Structure, Governance and Management**

**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 Executive 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 music education, professional performance, film production and academia. 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.

**CMC Staff:** CMC's core services and programme of activities are provided by a highly qualified staff. As well as their experience of working in CMC, staff hold masters degrees in music, digital humanities, library and information, marketing and media technologies. They bring a range of skills and contacts from broadcasting, the education sector, multi disciplinary arts networks and technology. CMC also has a history of working in partnership to deliver our goals and we tap into the expertise of other leading organisations in arts provision, concert promotion, publishing 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 Ltd in relation to external maintenance and insurance, ensuring that the Cultural Use Agreement with Fishamble Music Ltd 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

### **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.

### **Funds held as Custodian Trustee on behalf of Others**

The company holds funds relating to the New Music Dublin festival. It administers these funds on behalf of the Irish Arts Council.

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

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## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2017

### **Auditors**

The auditors, Hogan & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 380 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.

### **Chairperson's Statement**

In 2016 CMC celebrated thirty years in operation as a resourceful, relevant and recognisable force in the documentation, development and promotion of Contemporary Music from Ireland. As chairperson of the board in this anniversary year 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 in support of the new music landscape. 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. Significant projects in the time frame of these financial statements include the hosting of the International Association of Music Information Centres' annual meeting and international conference. This special project in celebration of thirty years of CMC marked CMC's international dimension and explored an issue very relevant to the new music sector and to both Arts Council's on the island - audience development. Though delivered within financial constraints, CMC with this conference developed long term national and international partnerships which will enable further delivery of our strategic aims in the years ahead. The launch of a new website for CMC in March 2016 and the ongoing enhancements in functionality and content throughout 2016 and into 2017 have increased the online presence of the composers represented by CMC and raised the profile of contemporary music from Ireland internationally. Given CMC's staff experience, knowledge and motivation, along with the collective expertise of my fellow board members, I am fully confident in the delivery of CMC's strategic aims into the years ahead.

### **Signed on behalf of the Board**

**Patricia Flynn**  
Director

**Mona O'Leary**  
Director

**Date: 19 July 2017**

**Date: 19 July 2017**

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

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## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 March 2017

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

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

### **Signed on behalf of the Board**

**Patricia Flynn**  
Director

**Mona O'Leary**  
Director

**Date: 19 July 2017**

**Date: 19 July 2017**



# **INDEPENDENT AUDITOR'S REPORT**

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

**(A company limited by guarantee, not having a share capital)**

We have audited the financial statements of The Contemporary Music Centre Company Limited by Guarantee for the year ended 31 March 2017 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **INDEPENDENT AUDITOR'S REPORT**

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

(A company limited by guarantee, not having a share capital)

### **Opinion**

In our opinion the financial statements:

give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and

have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Annual Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Hugh O'Neill**

**for and on behalf of**

**HOGAN & ASSOCIATES**

Chartered Accountants and Statutory Auditors

45 Blackburne Square

Rathfarnham Gate

Dublin 14

**Date: 19 July 2017**

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 31 March 2017

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2017	2016
Notes	2017	2017	2017	2016
	€	€	€	€
Incoming Resources				
<b>Generated funds:</b>				
<b>Voluntary Income</b>				
Grant Income Core Annual Funding	-	320,498	<b>320,498</b>	317,381
Grant Income Programme Funding	-	32,162	<b>32,162</b>	14,671
<b>Activities for generating funds</b>				
Resources from trading activities	15,507	(2,347)	<b>13,160</b>	22,987
<b>Investment Income</b>	<b>3</b>	<b>41</b>	<b>41</b>	-
<b>Total incoming resources</b>	<b>15,548</b>	<b>350,313</b>	<b>365,861</b>	355,039
Resources Expended				
Cost of Sales	214	-	<b>214</b>	516
<b>Net Incoming Resources available for charitable application</b>	<b>15,334</b>	<b>350,313</b>	<b>365,647</b>	354,523
<b>Resources Expended on Charitable Activities</b>				
Promotional activities	-	113,519	<b>113,519</b>	236,561
Projects	-	69,397	<b>69,397</b>	29,038
Documentation activities	-	105,528	<b>105,528</b>	25,217
Management and admin	34,548	68,289	<b>102,837</b>	83,132
	34,548	356,733	<b>391,281</b>	373,948
<b>Total Resources Expended</b>	<b>4</b>	<b>34,762</b>	<b>356,733</b>	374,464
Gross transfers between funds	(6,420)	6,420	-	-
<b>Surplus/(deficit) for the year</b>	<b>(25,634)</b>	<b>-</b>	<b>(25,634)</b>	(19,425)
<b>Net movement in funds for the year</b>	<b>(25,634)</b>	<b>-</b>	<b>(25,634)</b>	(19,425)
<b>Reconciliation of funds</b>				
Balances brought forward at 1 April 2016	13,979	-	<b>13,979</b>	33,404
<b>Balances carried forward at 31 March 2017</b>	<b>(11,655)</b>	<b>-</b>	<b>(11,655)</b>	13,979

Approved by the Directors on 19 July 2017 and signed on its behalf by

Patricia Flynn  
Director

Mona O'Leary  
Director

# The Contemporary Music Centre Company Limited by Guarantee

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## BALANCE SHEET

as at 31 March 2017

		2017	2016
	Notes	€	€
<b>Fixed Assets</b>			
Intangible assets	8	20,732	22,566
Tangible assets	9	1,537	6,532
Financial assets - commercial investments	10	162,500	162,500
		<u>184,769</u>	<u>191,598</u>
<b>Current Assets</b>			
Debtors	11	7,024	14,499
Cash and cash equivalents		196,828	202,981
		<u>203,852</u>	<u>217,480</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(127,827)</u>	<u>(122,650)</u>
<b>Net Current Assets</b>		<u>76,025</u>	<u>94,830</u>
<b>Total Assets less Current Liabilities</b>		<u>260,794</u>	<u>286,428</u>
<b>Provision for Liabilities and Charges</b>	14	<u>(272,449)</u>	<u>(272,449)</u>
<b>Net (Liabilities)/Assets</b>		<u>(11,655)</u>	<u>13,979</u>
<b>Funds</b>			
General fund (unrestricted)		<u>(11,655)</u>	<u>13,979</u>
<b>Total funds</b>	17	<u>(11,655)</u>	<u>13,979</u>

Approved by the Directors on 19 July 2017 and signed on its behalf by

Patricia Flynn  
Director

Mona O'Leary  
Director

# The Contemporary Music Centre Company Limited by Guarantee

## CASH FLOW STATEMENT

for the year ended 31 March 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(25,636)	(19,425)
Adjustments for:			
Depreciation		13,893	8,054
Gains and losses on disposal of fixed assets		(325)	-
		<u>(12,068)</u>	<u>(11,371)</u>
Movements in working capital:			
Movement in debtors		7,475	17,362
Movement in creditors		5,177	87,556
		<u>584</u>	<u>93,547</u>
<b>Cash flows from investing activities</b>			
Interest received		2	-
Payments to acquire intangible assets		(4,759)	(20,499)
Payments to acquire tangible assets		(2,305)	(1,982)
Receipts from sales of tangible assets		325	-
		<u>(6,737)</u>	<u>(22,481)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(6,153)</b>	<b>71,066</b>
<b>Cash and cash equivalents at 1 April 2016</b>		<b>202,981</b>	<b>131,915</b>
<b>Cash and cash equivalents at 31 March 2017</b>		<b>196,828</b>	<b>202,981</b>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 1. ACCOUNTING POLICIES

#### **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.

#### **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 is has received dedicated funding.

#### **Unrestricted free reserves**

This represents amounts which can be used at the discretion of CMC to further its strategic goals: Document, Develop and Promote on an annual basis.

#### **Unrestricted designated 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.

#### **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.

#### **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.

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

### 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.

### Taxation

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.

<b>2. NET INCOMING RESOURCES</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>13,893</b>	8,054
Surplus on disposal of tangible fixed assets	<b>(325)</b>	-
Research and development		
- amortised deferred expenditure (included above)	<b>6,593</b>	5,643
(Deficit) on foreign currencies	<b>2,347</b>	8,161
Operating lease rentals		
- Land and buildings	<b>15,120</b>	15,120
	<b>=====</b>	<b>=====</b>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

<b>3. INVESTMENT AND OTHER INCOME</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Bank interest	<b>2</b>	<b>-</b>



## The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

#### 4. ANALYSIS OF RESOURCES EXPENDED

	Promotional activities 2017 €	Projects 2017 €	Documentation Activities 2017 €	Management And admin 2017 €	Total 2017 €	Total 2016 €
<b>Direct costs</b>						
Cost of raising funds	214	-	-	-	214	516
<b>Other costs</b>						
Information and Library services	-	-	1,680	-	1,680	9,905
Documentation and dissemination of recordings	900	286	-	-	1,186	8,370
Promotional travel costs	2,227	-	-	-	2,227	5,760
Website Development and online services	24,231	-	-	-	24,231	3,312
Programme costs	-	56,091	-	-	56,091	21,398
Building maintenance and related costs	-	-	-	41,805	41,805	41,872
Publishing	2,441	-	-	-	2,441	200
	29,799	56,377	1,680	41,805	129,661	90,817
<b>Support costs:</b>	83,720	13,020	108,607	38,801	244,148	269,868
<b>Governance Costs:</b>	-	-	-	7,210	7,210	13,263
<b>Totals</b>	<b>113,733</b>	<b>69,397</b>	<b>110,287</b>	<b>87,816</b>	<b>381,233</b>	374,464

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	<b>Support 2017</b>	Basis of Apportionment
	€	
Salaries,wages and related costs	228,923	Salary and pension costs - actual
General office and admin	15,225	Third party invoices
	<u>244,148</u>	
	<b>Governance 2017</b>	
	€	
Board expenses	730	Third party invoices
Audit Fees	4,000	Third party invoices
Accountancy services	2,480	Third party invoices
	<u>7,210</u>	
<b>Total</b>	<u><u>251,358</u></u>	

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	<b>2017 Number</b>	2016 Number
Salaried Staff	<u>7</u>	<u>7</u>
The staff costs comprise:	<b>2017</b>	2016
	€	€
Wages and salaries	<b>204,143</b>	189,145
Social security costs	<b>21,444</b>	21,365
Pension costs	<b>3,336</b>	4,274
	<u><u>228,923</u></u>	<u><u>214,784</u></u>

7. There are no employees who received employee benefits excluding employer pension costs) of more than €70,000 for the reporting period.

There are no redundancy or termination payments arising in the reporting or comparative period.

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

### 8. INTANGIBLE FIXED ASSETS

	Development Costs €	Total €
<b>Cost</b>		
At 1 April 2016	28,209	28,209
Additions	4,759	4,759
	<u>32,968</u>	<u>32,968</u>
At 31 March 2017	32,968	32,968
<b>Provision for diminution in value</b>		
At 1 April 2016	5,643	5,643
Charge for year	6,593	6,593
	<u>12,236</u>	<u>12,236</u>
At 31 March 2017	12,236	12,236
<b>Net book value</b>		
At 31 March 2017	<u><b>20,732</b></u>	<u><b>20,732</b></u>
At 31 March 2016	<u>22,566</u>	<u>22,566</u>

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

### 8.1 INTANGIBLE FIXED ASSETS PRIOR YEAR

	Development Costs €	Total €
<b>Cost</b>		
At 1 April 2015	7,710	7,710
Additions	20,499	20,499
	<u>28,209</u>	<u>28,209</u>
At 31 March 2016	28,209	28,209
<b>Provision for diminution in value</b>		
Charge for year	5,643	5,643
	<u>5,643</u>	<u>5,643</u>
At 31 March 2016	5,643	5,643
<b>Net book value</b>		
At 31 March 2016	<u><b>22,566</b></u>	<u><b>22,566</b></u>
At 31 March 2015	<u>7,710</u>	<u>7,710</u>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

### 9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
<b>Cost</b>			
At 1 April 2016	107,556	167,061	274,617
Additions	-	2,305	2,305
Disposals	(1,015)	-	(1,015)
	<u>106,541</u>	<u>169,366</u>	<u>275,907</u>
At 31 March 2017			
<b>Depreciation</b>			
At 1 April 2016	103,882	164,203	268,085
Charge for the year	3,674	3,626	7,300
On disposals	(1,015)	-	(1,015)
	<u>106,541</u>	<u>167,829</u>	<u>274,370</u>
At 31 March 2017			
<b>Net book value</b>			
At 31 March 2017	<u>-</u>	<u>1,537</u>	<u>1,537</u>
At 31 March 2016	<u>3,674</u>	<u>2,858</u>	<u>6,532</u>

### 9.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
<b>Cost</b>			
At 1 April 2015	105,574	167,061	272,635
Additions	1,982	-	1,982
	<u>107,556</u>	<u>167,061</u>	<u>274,617</u>
At 31 March 2016			
<b>Depreciation</b>			
At 1 April 2015	102,622	163,052	265,674
Charge for the year	1,260	1,151	2,411
	<u>103,882</u>	<u>164,203</u>	<u>268,085</u>
At 31 March 2016			
<b>Net book value</b>			
At 31 March 2016	<u>3,674</u>	<u>2,858</u>	<u>6,532</u>
At 31 March 2015	<u>2,952</u>	<u>4,009</u>	<u>6,961</u>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

### 10. FINANCIAL FIXED ASSETS

#### Commercial investments

	Other investments	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 March 2017	162,500	162,500
	<u>162,500</u>	<u>162,500</u>
<b>Net book value</b>		
At 31 March 2017	162,500	<b>162,500</b>
	<u>162,500</u>	<u>162,500</u>
At 31 March 2016	162,500	162,500
	<u>162,500</u>	<u>162,500</u>

### 10.1 FINANCIAL FIXED ASSETS PRIOR YEAR

#### Commercial investments

	Loans to group & participating undertakings	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
Revaluations	(162,500)	-
At 31 March 2016	-	162,500
	<u>-</u>	<u>162,500</u>
<b>Net book value</b>		
At 31 March 2016	-	<b>162,500</b>
	<u>-</u>	<u>162,500</u>
At 31 March 2015	162,500	162,500
	<u>162,500</u>	<u>162,500</u>

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 Lisneys in April 2014 with respect to the property (which has a cultural use restriction) in considering the value of the investment in the accounts of CMC. The Directors consider the carrying value in line with the current present value of the investment.

### 11. DEBTORS

	2017	2016
	€	€
Trade debtors	(88)	6,249
Taxation and social security costs (Note 13)	2,738	3,111
Prepayments and accrued income	4,374	5,139
	<u>7,024</u>	<u>14,499</u>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

<b>12. CREDITORS</b>		<b>2017</b>	2016
	<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
	Trade creditors	<b>25</b>	36
	Taxation and social security costs (Note 13)	<b>5,399</b>	5,175
	Other creditors	<b>280</b>	670
	Accruals	<b>23,291</b>	36,769
	Deferred Income	<b>98,832</b>	80,000
		<u><b>127,827</b></u>	<u>122,650</u>
		<u><u><b>127,827</b></u></u>	<u><u>122,650</u></u>
<b>13. TAXATION AND SOCIAL SECURITY</b>		<b>2017</b>	2016
		<b>€</b>	<b>€</b>
	<b>Debtors:</b>		
	VAT	<b>2,738</b>	3,111
		<u><b>2,738</b></u>	<u>3,111</u>
	<b>Creditors:</b>		
	PAYE / PRSI	<b>5,399</b>	5,175
		<u><b>5,399</b></u>	<u>5,175</u>
		<u><u><b>5,399</b></u></u>	<u><u>5,175</u></u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<b>Total</b>
		<b>€</b>	<b>€</b>
	At 31 March 2017	<u><b>272,449</b></u>	<u><b>272,449</b></u>

### 15. 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 €3,336 (2016 - €4,274).

### 16. ANALYSIS OF NET LIABILITIES BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Provisions €	Total €
<b>Restricted income</b>						
Arts Council Ireland	-	-	91,217	(91,217)	-	-
Arts Council Northern Ireland	-	-	1,178	(1,178)	-	-
Other Programme Grant Income	-	-	10,890	(10,890)	-	-
	<u>-</u>	<u>-</u>	<u>103,285</u>	<u>(103,285)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted income</b>						
Earned Income (Activities to generate funds)	22,269	162,500	100,567	(24,544)	(272,449)	(11,655)
	<u><b>22,269</b></u>	<u><b>162,500</b></u>	<u><b>203,852</b></u>	<u><b>(127,829)</b></u>	<u><b>(272,449)</b></u>	<u><b>(11,655)</b></u>

# The Contemporary Music Centre Company Limited by Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

### 17. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2016	Incoming resources	Resources expended	Inter-fund transfers	Balance 31 March 2017
	€	€	€	€	€
Arts Council Ireland	-	292,538	(294,966)	2,428	-
Arts Council Northern Ireland	-	27,960	(29,137)	1,177	-
Other Programme Grant Income	-	32,162	(34,977)	2,815	-
	<u>-</u>	<u>352,660</u>	<u>(359,080)</u>	<u>6,420</u>	<u>-</u>
<b>Unrestricted income</b>					
Earned Income (Activities to generate funds)	13,979	13,860	(33,074)	(6,420)	(11,655)
	<u>13,979</u>	<u>366,520</u>	<u>392,154</u>	<u>-</u>	<u>(11,655)</u>

### 18. STATUS

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

### 19. POST-BALANCE SHEET EVENTS

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

### 20. APPROVAL OF FINANCIAL STATEMENTS

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