

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 2019**

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

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

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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 Seamus Crimmins Bernard Whelan
<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 2019

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 2019.

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.

### **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 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.

### **Directors**

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

Patricia Flynn  
Mona O'Leary  
Brian Carson  
Karen Power  
David Brophy  
Seamus Crimmins  
Bernard Whelan

In accordance with the company constitution, the directors may serve for up to two consecutive terms of four years.

# The Contemporary Music Centre Company Limited by Guarantee

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## DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2019

### Achievements and Performance

In 2018-2019 CMC has continued to make progress on our strategic goals:

#### Documentation: Digital infrastructure

Digital Archive - In May 2018, CMC with support from Department of the Arts, Heritage, Regional, Rural and Gaeltacht Affairs/Creative Ireland's Cultural Digitisation Scheme undertook a four-month specialist project with a view to digitising a portion of the CMC collection. This was successfully completed in October 2019.

Collection Management System - The development of a new Collection Management System for CMC's collection has been in the planning stages for a number of years and CMC was particularly delighted to be awarded significant capital funding for this project, from the Department of Culture, Heritage and Gaeltacht. This new CMS will be completed in September 2019.

#### Development:

Professional Development Programmes - CMC has maintained and enhanced our partnerships with the RTÉ National Symphony Orchestra and Chamber Choir Ireland for the delivery of Composer Lab and Choral Sketches. In a new initiative CMC in partnership with NMD presented the seminar "On the Radar" which discussed how composers and performers working in the field of contemporary music, can get 'On the radar' of commissioners, festivals, the airwaves, print media and others, and a number of the invited international NMDX delegates took part in the discussion.

Advocacy - CMC has advocated for the inclusion of composers in the social welfare support for artists, and has partnered with Sounding the Feminists on a new research initiative for gender balance in music, and continued to highlight supports needed for the creation of new work by composers from Ireland.

#### Promotion:

International Dimension: Throughout this period the Contemporary Music Centre 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. CMC has continued to engage with embassies and promoters internationally. As part of the New Music Dublin Festival in March 2019, CMC partnered with NMD to produce the international delegate programme NMDX, which aims to ensure maximum international exposure for Irish contemporary music. The programme is supported by Culture Ireland and hosted a number of invited international music presenters and broadcasters to experience the work of Irish composers and performers.

Maintain Audience Development events: CMC maintained our annual programme of events to engage audiences with contemporary music from Ireland â Our Tunes, Musical Tales, Culture Night, Bealtaine, Criunniú na nóg, Night Music, Music and Musings, Wood Quay Summer Sessions and delivered our extensive programme of pre-concert discussions and composer interviews, Composer's Voice across the island of Ireland in partnership with national and local arts organisations.

#### Special Project Undertaken in this period:

##### NMDX: New Music Dublin Festival International Delegate Programme

As part of the festival, CMC partnered with NMD to produce the international delegate programme NMDX, which aims to ensure maximum international exposure for Irish contemporary music. The programme was supported by Culture Ireland and hosted eleven invited music presenters and broadcasters to experience the work of Irish composers and performers. A dedicated NMDX 'hub' was open throughout the festival, creating a space where composers, presenters and performers could meet, make introductions, discuss and share their work. The international delegates also took part in a structured networking session and a "mixer" event to enable future partnerships with the Irish contemporary music sector.

##### Classical: NEXT 2018

At Classical: NEXT 2018 CMC's Director, Evonne Ferguson, chaired a panel discussion entitled CTRL - ALT - Compose - What does it take to be a composer in the 21st century? The panel was presented by PRS Foundation in association with CMC and focused on the challenges and opportunities for composers at different stages in their career in today's musical climate. Panelists included Irish composer and concert promoter Matthew Whiteside.

##### CMC Library Week

CMC devised and launched CMC Library Week in 2017. In 2018 we continued to deliver this special project as part of Library Week Ireland. The theme of 2018 was 'Librarians Transforming Lives'. CMC library week creates a focus to engage online audiences with CMC's unique library and archive. During Library Week 2018 CMC took the opportunity to focus on some of the individual users of our library and archive, exploring the various ways they engage with the library and archive.

# 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 2019

### Digital Archive Project

In May 2018, CMC with support from Department of the Arts, Heritage, Regional, Rural and Gaeltacht Affairs/Creative Ireland's Cultural Digitisation Scheme undertook a four-month specialist project with a view to digitising a portion of CMC Archive. Central to this project was the migration of audio materials from CD and cassette to digital storage. Many of the recordings are unique recordings and are held on cassette tapes dating from the 1980s and early 1990s vulnerable to ageing and degradation. A portion of CMC's rich ephemera collection was also included in this digitisation project, this consists of programmes, posters and other performance-related materials dating from the 1960s to present day.

### Post Balance Sheet Events

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

### 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. 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 possibly reduced). Special projects would be paused until additional funding was successfully secured. CMC's programme of International Activities would be reviewed and reduced.

CMC was withdrawn from the ACNI's Annual Funding portfolio in April 2018 and secured ACNI Project Lottery Funding in July 2018. CMC received reduced funding through Project Lottery compared with annual funding. Due to this reduction in funding, unfortunately events and partnerships in the North of the island were reduced. However by remaining within the portfolio of regularly funded organisations as a Project Lottery funded organisation, CMC is permitted to apply for ACNI Equipment funding and was successful in this application in March 2019. This will enable the development of CMC's new podcast for contemporary music from Ireland, for commencement in September 2019.

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.

### Objectives and Activities

The Contemporary Music Centre currently delivers all activities and core services under three policy areas; Document, Develop and Promote as outlined in CMC's strategic plan Making New Music Matter (2017-2020). The board of CMC is committed to attaining operational and organisational excellence.

**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.

**Promote:** Goal - that new music from Ireland will reach and engage a broader public on the island and internationally.

Activities carried out in the period April 2018- March 2019 in the furtherance of DOCUMENTATION OBJECTIVES: CMC has maintained and developed our collection of scores, recordings and materials in the 12 months from April 2018-March 2019 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 to 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. With capital funding awarded by the Dept. of Culture, Heritage and the Gaeltacht, CMC completed a major digital archiving project in October 2018. This funding saw the digitisation of a number of our collections ensuring future preservation. 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 Library team provided support for the following projects - the Irish entry to the International Rostrum of Composers with RTÉ Lyric fm, the Ina Boyle steering group and CMC became a partner on a new research initiative being led by Sounding the Feminists, which will be delivered over a two-year period. The CMC library co-ordinator continued to visit a number of third level music departments on the island, to introduce the students to the CMC catalogues, CMC offline and online resources and to encourage research and discovery of contemporary music from Ireland. The library team engaged in professional development in Digital collections, specialist libraries and the library co-ordinator continued with the second year of Masters study in Library and Information Management. CMC continued to evaluate our composer representation process and implemented further streamlining of the Associate Composer representation process. CMC reviewed the new Emerging Composer programme for relevance and evaluated the application process. In 2018 commenced the development of our new Collection Management System (for completion in September 2019)

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

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## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2019

with capital funding from the Dept. of Culture, Heritage and the Gaeltacht.

Activities carried out in the period April 2018- March 2019 in the furtherance of DEVELOPMENT OBJECTIVES:

CMC represents over two hundred living composers from the island of Ireland. We provide quality professional development programmes for target groups within our represented composers depending on their needs, including maintaining international residency partnerships in France, Italy and Romania, a flagship choral development programme with Chamber Choir Ireland (Choral Sketches) and orchestral skills development programme with the RTÉ National Symphony Orchestra (Composer Lab). CMC delivers a series of annual events exploring relevant issues to the new music sector, which this year included a seminar entitled "On the Radar" at the New Music Dublin Festival, which explored how composers and performers of contemporary music can highlight their music to festivals and venues. Through a partnership with Age and Opportunity and the Bealtaine festival, CMC composer Nick Roth developed a work in progress Pop-up opera for CMC's building, which enjoyed a repeat performance for Culture Night. In the development of audiences for contemporary music we have continued to partner with organisations across the island to bring added value to events, with composer talks and panel discussions including a at Night music in Belfast, Music & Musings in Galway and Music Current in Dublin. CMC continues to deliver a series of events to develop audience engagement with contemporary music from Ireland - Our Tunes, Musical Tales and Culture Night programmes. In the development of the art form we advocate on behalf of new music from Ireland on the island and internationally, enabling and facilitating performances, commissions, creative collaborations and partnerships. 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 2018, CMC has continued to advocate to the department of the Dept. of Culture, Heritage and the Gaeltacht and the Dept. of Employment Affairs and Social Protection to extend the social welfare support for artists to include composers. CMC invested in a new audio and video recording of Raymond Deane's work Sea Changes, which features on the Leaving Certificate Music set works. This new audio and video presentation of the work is an essential tool for those studying this work and is accessible free on CMC's website.

Activities carried out in the period April 2018 à March 2019 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. 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 Association of British Orchestras' annual conference, the International Association of Music Information Centres 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. In this period CMC held launches in Dublin and Belfast of our latest promotional release, new music::new Ireland 3, which were attended by festival programmers, ensembles, music & arts organisations, composers, past & present partners on projects, new music bloggers and third level composition departments. Building on the international launch of new music::new Ireland 3 in London in February 2018, CMC partnered with the Choir of the Chapel's Royal, Tower of London, in the commissioning and performance of five new choral works by Irish composers in this historic venue in May 2018. In spring 2019, CMC became one of the first arts organisations to highlight St. Brigid's day. In a series of events for this feast day, CMC facilitated the world premieres of works by CMC composers, both in CMC and as part of the London Irish Centre's celebrations.

### **Financial Review**

CMC obtained an increase in Arts Council Strategic funding and secured ACNI Project Lottery funding in this period. During this period CMC recommenced the sale of Sea Changes, which features on the Leaving Certificate Music course and this has resulted in a surplus at year end. This surplus will be reinvested into the company reserves. At year end (March 2019) CMC was awaiting the transfer of a stage payment of capital funding, along with grant payments for NMDX from Culture Ireland and from the New Music Dublin Festival. Both of which were claimed in April 2019.

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 open business hours, 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.

### **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

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## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2019

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. The board meet each quarter to review quarterly accounts and evaluate progress on the implementation of strategic goals. Each meeting is attended by at least 80% of board members. The chairperson and the Executive Director meet bi-monthly and speak weekly in relation to CMC issues.

**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, the legal sector, multi-disciplinary arts networks and technology. CMC also has a history of working in partnership to deliver our goals and we collaborate with 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.

### **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.



# The Contemporary Music Centre Company Limited by Guarantee

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## DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2019

### 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 2018-19 CMC celebrated another successful and productive year as a resourceful, relevant and recognisable force in the documentation, development and promotion of Contemporary Music from Ireland. As chairperson of the board throughout this period, 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.

Significant projects in the time frame of these financial statements include hosting of the international delegate programme, NMDX in partnership with the New Music Dublin Festival, hosting of a discussion panel in partnership with PRS foundation at the international conference and trade fair, Classical:NEXT. It is particularly rewarding that the London launch of CMC's promotional release new music::new Ireland three in early 2018 resulted in UK partnerships with the Choir of the Chapel's Royal London and the London Irish Centre, which led to commissions and performances of contemporary music from Ireland in London.

In the timeframe of this audit, CMC completed a significant digital archive project, funded through a capital grant from the Dept. of Culture, Heritage and the Gaeltacht. This project was important in the preservation of CMC's sound archive into the future, and will contribute to the development of the CMC's new Collection Management System, which is being developed across 2019.

CMC as the all island resource organisation has established strategic partnerships with Chamber Choir Ireland and the RTÉ National Symphony orchestra for the delivery of flagship professional development programmes à Choral Sketches and Composer Lab. These partnership programmes offer significant opportunities to CMC composers to enhance their skills and to develop relationships with the national choral and symphonic performing groups. 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

Date: 25/07/19



Mona O'Leary  
Director

Date: 25 July 2019

# The Contemporary Music Centre Company Limited by Guarantee

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 March 2019

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) in accordance with FRS 102 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.

In so far as the directors are aware:

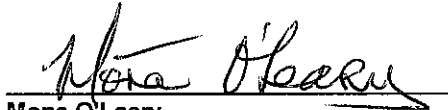
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

Signed on behalf of the Board of Directors



Patricia Flynn  
Director

Date: 25/7/19.....



Mona O'Leary  
Director

Date: 25 July 2019.....

# **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 2019 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:

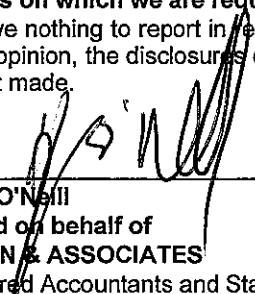
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly 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: 25/7/19

# The Contemporary Music Centre Company Limited by Guarantee

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

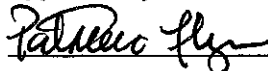
## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

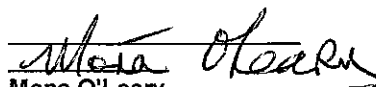
for the year ended 31 March 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Total 2018 €
<b>Incoming Resources</b>					
<b>Generated funds:</b>					
<b>Voluntary Income</b>					
Grant Income Core Annual Funding		-	339,581	339,581	329,437
Grant Income Programme Funding		-	59,599	59,599	34,024
<b>Activities for generating funds</b>					
Resources from trading activities		43,043	-	43,043	10,984
<b>Investment Income</b>	3	132	117,500	117,632	84
<b>Total incoming resources</b>		<b>43,175</b>	<b>516,680</b>	<b>559,855</b>	<b>374,529</b>
<b>Resources Expended</b>					
Cost of Sales		6,870	-	6,870	7,669
<b>Net Incoming Resources available for charitable application</b>		<b>36,305</b>	<b>516,680</b>	<b>552,985</b>	<b>366,860</b>
<b>Resources Expended on Charitable Activities</b>					
Promotional Activities		-	94,722	94,722	105,204
Development Activities		(2,740)	88,778	86,038	68,099
Documentation Activities		405	129,085	129,490	96,193
Management and admin costs		37,931	83,434	121,365	106,856
		35,596	396,019	431,615	376,352
<b>Total Resources Expended</b>	4	<b>42,466</b>	<b>396,019</b>	<b>438,485</b>	<b>384,021</b>
Gross transfers between funds		-	-	-	-
<b>Surplus/(deficit) for the year</b>		<b>709</b>	<b>120,661</b>	<b>121,370</b>	<b>(9,492)</b>
<b>Net movement in funds for the year</b>		<b>709</b>	<b>120,661</b>	<b>121,370</b>	<b>(9,492)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 April 2018		(21,459)	312	(21,147)	(11,655)
<b>Balances carried forward at 31 March 2019</b>		<b>(20,750)</b>	<b>120,973</b>	<b>100,223</b>	<b>(21,147)</b>

Approved by the Board of Directors on 25/2/19 and signed on its behalf by:



Patricia Flynn  
Director

  
Mona O'Leary  
Director

# The Contemporary Music Centre Company Limited by Guarantee

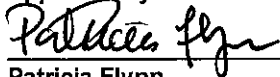
(A company limited by guarantee, not having a share capital)

## BALANCE SHEET

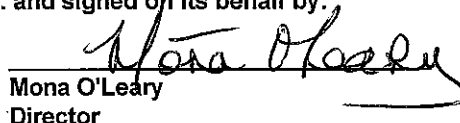
as at 31 March 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Intangible assets	9	12,355	12,578
Tangible assets	10	11,823	769
Financial assets - commercial investments	11	280,000	162,500
		<u>304,178</u>	<u>175,847</u>
<b>Current Assets</b>			
Debtors	12	56,632	22,494
Cash and cash equivalents		63,837	157,112
		<u>120,469</u>	<u>179,606</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(44,459)</u>	<u>(104,151)</u>
<b>Net Current Assets</b>		<u>76,010</u>	<u>75,455</u>
<b>Total Assets less Current Liabilities</b>		<u>380,188</u>	<u>251,302</u>
<b>Provision for Liabilities and Charges</b>	15	(59,985)	(59,985)
<b>Grants receivable</b>	17	(219,980)	(212,464)
<b>Net Assets/(Liabilities)</b>		<u>100,223</u>	<u>(21,147)</u>
<b>Funds</b>			
Restricted trust funds		120,973	312
General fund (unrestricted)		(20,750)	(21,459)
<b>Total funds</b>	19	<u>100,223</u>	<u>(21,147)</u>

Approved by the Board of Directors on 25/07/19 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 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		121,370	(9,492)
Adjustments for:			
Depreciation		(105,600)	8,922
Amortisation of capital grants received		(10,739)	-
		<u>5,031</u>	<u>(570)</u>
Movements in working capital:			
Movement in debtors		(34,138)	(15,470)
Movement in creditors		(61,269)	(23,676)
		<u>(90,376)</u>	<u>(39,716)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		(7,963)	-
Payments to acquire tangible assets		(14,768)	-
		<u>(22,731)</u>	<u>-</u>
Net cash generated from investment activities		<u>(22,731)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Grants receivable		18,255	-
		<u>18,255</u>	<u>-</u>
Net increase in cash and cash equivalents		(94,852)	(39,716)
Cash and cash equivalents at 1 April 2018		157,112	196,828
Cash and cash equivalents at 31 March 2019	21	<u><u>62,260</u></u>	<u><u>157,112</u></u>

# 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 2019

### 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 2019

### 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>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Fair value adjustment intangible assets	(117,500)	-
Depreciation of tangible assets	11,900	8,922
Research and development		
- amortised deferred expenditure (included above)	8,186	8,154
Surplus/(deficit) on foreign currencies	(774)	999
Operating lease rentals		
- Land and buildings	15,120	15,120
Amortisation of grants receivable	(10,739)	-
	<u>          </u>	<u>          </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 2019

3. INVESTMENT AND OTHER INCOME	2019	2018
	€	€
Amortisation of capital grants received	<u>10,739</u>	<u>-</u>

## 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 2019

#### 4. ANALYSIS OF RESOURCES EXPENDED

	Promotional Activities		Development Activities		Documentation Activities		Management and administration costs		Total	
	2019	2019	2019	2019	2019	2019	2019	2019	2018	2018
	€	€	€	€	€	€	€	€	€	€
<b>Direct costs</b>										
Cost of raising funds	6,870	-	-	-	-	-	-	-	6,870	7,669
<b>Other costs</b>										
Information services	-	-	-	1,429	-	-	-	-	1,429	2,545
Documentation and dissemination of recordings	-	-	-	1,184	-	-	-	-	1,184	-
Promotional travel costs	636	-	-	-	-	-	-	-	636	847
Website Development and online services	581	-	-	20,973	-	-	-	-	21,554	21,064
Programme costs	16,493	21,663	-	12,394	-	-	-	-	50,550	21,703
Promotion and marketing	2,450	(4,407)	-	-	-	42	-	-	(1,915)	7,049
Building maintenance and related costs	-	-	-	-	-	36,981	-	-	36,981	37,685
Depreciation	-	-	-	-	-	1,161	-	-	1,161	8,922
Archive programmes	-	-	-	20,122	-	-	-	-	20,122	-
Publishing	508	-	-	5,071	-	-	-	-	5,579	8,597
Cost of raising funds	-	-	-	-	-	30	-	-	30	-
	20,668	17,256	61,173	38,214	137,311	108,412				
<b>Support costs:</b>										
Governance Costs:	74,054	68,782	68,317	70,822	281,975	262,937				
	-	-	-	12,329	12,329	5,003				
<b>Totals</b>	<b>101,592</b>	<b>86,038</b>	<b>129,490</b>	<b>121,365</b>	<b>438,485</b>	<b>384,021</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 2019

### 5. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Promotional Activities	Development Activities	Documentatio n Activities	Management and admin costs	Total	Total
	2019	2019	2019	2019	2019	2018
	€	€	€	€	€	€
<b>Charitable activities:</b>						
<b>Direct and other costs</b>						
Costs	(94,722)	(86,038)	(129,490)	(121,365)	(431,615)	(376,352)

### 6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2019 €	Basis of Apportionment
Salaries, wages and related costs	252,841	Salary and pension costs - actual
General office and admin	29,134	Third party invoices
	<u>281,975</u>	
	Governance 2019 €	
Board expenses	1,963	Third party invoices
Audit Fees	5,145	Third party invoices
Accountancy services	5,221	Third party invoices
	<u>12,329</u>	
<b>Total</b>	<u><u>294,304</u></u>	

### 7. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2019 Number	2018 Number
Salaried Staff	<u>7</u>	<u>7</u>
The staff costs comprise:	2019 €	2018 €
Wages and salaries	226,094	225,615
Social security costs	24,347	24,095
Pension costs	2,400	2,400
	<u><u>252,841</u></u>	<u><u>252,110</u></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 2019

8. There are no employees who received employee benefits (excluding employer pension costs) of more than €60,000 for the reporting period.

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

### 9. INTANGIBLE FIXED ASSETS

	Development Costs €	Total €
<b>Cost</b>		
At 1 April 2018	32,968	32,968
Additions	7,963	7,963
At 31 March 2019	<u>40,931</u>	<u>40,931</u>
<b>Provision for diminution in value</b>		
At 1 April 2018	20,390	20,390
Charge for year	8,186	8,186
At 31 March 2019	<u>28,576</u>	<u>28,576</u>
<b>Net book value</b>		
At 31 March 2019	<u><u>12,355</u></u>	<u><u>12,355</u></u>
At 31 March 2018	<u><u>12,578</u></u>	<u><u>12,578</u></u>

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

### 9.1 INTANGIBLE FIXED ASSETS PRIOR YEAR

	Development Costs €	Total €
<b>Cost</b>		
At 31 March 2018	<u>32,968</u>	<u>32,968</u>
<b>Provision for diminution in value</b>		
At 1 April 2017	12,236	12,236
Charge for year	8,154	8,154
At 31 March 2018	<u>20,390</u>	<u>20,390</u>
<b>Net book value</b>		
At 31 March 2018	<u><u>12,578</u></u>	<u><u>12,578</u></u>
At 31 March 2017	<u><u>20,732</u></u>	<u><u>20,732</u></u>

# 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 2019

continued

### 10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
<b>Cost</b>			
At 1 April 2018	106,541	169,366	275,907
Additions	-	14,768	14,768
At 31 March 2019	<u>106,541</u>	<u>184,134</u>	<u>290,675</u>
<b>Depreciation</b>			
At 1 April 2018	106,541	168,597	275,138
Charge for the year	-	3,714	3,714
At 31 March 2019	<u>106,541</u>	<u>172,311</u>	<u>278,852</u>
<b>Net book value</b>			
At 31 March 2019	<u>-</u>	<u>11,823</u>	<u>11,823</u>
At 31 March 2018	<u>-</u>	<u>769</u>	<u>769</u>

### 10.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Computer and Recording equipment €	Total €
<b>Cost</b>			
At 31 March 2018	<u>106,541</u>	<u>169,366</u>	<u>275,907</u>
<b>Depreciation</b>			
At 1 April 2017	106,541	167,829	274,370
Charge for the year	-	768	768
At 31 March 2018	<u>106,541</u>	<u>168,597</u>	<u>275,138</u>
<b>Net book value</b>			
At 31 March 2018	<u>-</u>	<u>769</u>	<u>769</u>
At 31 March 2017	<u>-</u>	<u>1,537</u>	<u>1,537</u>

In 2017 the Department of Arts, Heritage, Regional Rural & Gaeltacht Affairs awarded a grant of €20,000 to this organisation, under its Digitisation Scheme. This grant was for the specific purpose of digitisation, development & migration of CMC's collection and upgrade of related archival equipment. This grant is for €20,000 and is to be drawn down from the Department prior to November 2018.

This grant was claimed on a vouched expenditure basis and certified by an Auditor. The amount claimed in 2018 was €19,937, and is fully recorded in these statements.

In 2017 the Department of Arts, Heritage, Regional Rural & Gaeltacht Affairs awarded a grant of €33,810 to this organisation, under its ACCS Scheme. This grant was for the specific purpose of the development of a collection management system. This grant is for €33,810 and is to be drawn down from the Department prior to September 2019.

This grant was claimed on a vouched expenditure basis and certified by an Auditor. The amount claimed in the period April 2018-March 2019 was €7,963 and is fully recorded in these statements.

# 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 2019

### 11. FINANCIAL FIXED ASSETS Commercial investments

	Other investments	Total
	€	€
<b>Investments Cost or Valuation</b>		
At 1 April 2018	162,500	162,500
Revaluations	117,500	117,500
At 31 March 2019	<u>280,000</u>	<u>280,000</u>
<b>Net book value</b>		
At 31 March 2019	<u>280,000</u>	<u>280,000</u>
At 31 March 2018	<u>162,500</u>	<u>162,500</u>

### 11.1 FINANCIAL FIXED ASSETS PRIOR YEAR Commercial investments

	Other investments	Total
	€	€
<b>Investments Cost or Valuation</b>		
At 31 March 2018	<u>162,500</u>	<u>162,500</u>
<b>Net book value</b>		
At 31 March 2018	<u>162,500</u>	<u>162,500</u>
At 31 March 2017	<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 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.

### 12. DEBTORS

	2019	2018
	€	€
Trade debtors	2,781	-
Taxation and social security costs (Note 14)	9,389	14,108
Prepayments and accrued income	44,462	8,386
	<u>56,632</u>	<u>22,494</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 2019

<b>13. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank overdrafts	1,577	-
Taxation and social security costs (Note 14)	5,669	5,554
Other creditors	1,206	323
Accruals	27,195	12,899
Deferred Income	8,812	85,375
	<u>44,459</u>	<u>104,151</u>
<b>14. TAXATION AND SOCIAL SECURITY</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
VAT	<u>9,389</u>	<u>14,108</u>
<b>Creditors:</b>		
PAYE / PRSI	<u>5,669</u>	<u>5,554</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
		<b>Total</b>
	<b>€</b>	<b>€</b>
At 31 March 2019	<u>59,985</u>	<u>59,985</u>
<b>16. 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 €2,400 (2018 - €2,400).		
<b>17. GRANTS RECEIVABLE</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Capital grants received and receivable</b>		
At 1 April 2018	212,464	212,464
Increase in year	18,255	-
At 31 March 2019	<u>230,719</u>	<u>212,464</u>
<b>Amortisation</b>		
Amortised in year	<u>(10,739)</u>	-
<b>Net book value</b>		
At 31 March 2019	<u>219,980</u>	<u>212,464</u>



**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 2019

**18. ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use	Financial fixed assets	Current assets	Current liabilities	Provisions	Long-term deferred income	Total
	€	€	€	€	€	€	€
<b>Restricted income</b>							
Arts Council Ireland	8,877	-	97,100	(96,799)	-	-	9,178
Arts Council Northern Ireland	3,550	-	3,381	(7,158)	-	(2,529)	(2,756)
Other Programme Grant Income	15,063	117,500	1,506	(14,531)	212,464	(217,451)	114,551
	<u>27,490</u>	<u>117,500</u>	<u>101,987</u>	<u>(118,488)</u>	<u>212,464</u>	<u>(219,980)</u>	<u>120,973</u>
<b>Unrestricted income</b>							
Earned Income (Activities to generate funds)	(3,312)	162,500	39,012	53,499	(272,449)	-	(20,750)
	<u>24,178</u>	<u>280,000</u>	<u>140,999</u>	<u>(64,989)</u>	<u>(59,985)</u>	<u>(219,980)</u>	<u>100,223</u>

# 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 2019

### 19. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2018 €	Incoming resources €	Resources expended €	Balance 31 March 2019 €
<b>Restricted income</b>				
Arts Council Ireland	-	334,182	(332,088)	2,094
Arts Council Northern Ireland	-	13,470	(16,769)	(3,299)
Other Programme Grant Income	312	62,267	59,599	122,178
	<u>312</u>	<u>409,919</u>	<u>(289,258)</u>	<u>120,973</u>
<b>Unrestricted income</b>				
Earned Income (Activities to generate funds)	(21,459)	43,175	(42,466)	(20,750)
<b>Total funds</b>	<u>(21,147)</u>	<u>453,094</u>	<u>331,724</u>	<u>100,223</u>

### 20. STATUS

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

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27

### 21. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	27,940	101,215
Bank overdrafts	(1,577)	-
Cash equivalents	35,897	55,897
	<u>62,260</u>	<u>157,112</u>

### 22. POST-BALANCE SHEET EVENTS

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

### 23. APPROVAL OF FINANCIAL STATEMENTS

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

**THE CONTEMPORARY MUSIC CENTRE COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

# The Contemporary Music Centre Company Limited by Guarantee

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

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the year ended 31 March 2019

	2019 €	2018 €
<b>Income</b>		
Earned income (Sale of scores, CDs etc)	43,043	10,984
Arts Council Ireland Grant - core annual funding	334,182	311,529
Arts Council Northern Ireland Grant - core annual funding	12,838	17,908
Other Grant income - programme funding	52,160	34,024
Investment and other income	132	84
	<u>442,355</u>	<u>374,529</u>
<b>Cost of generating funds</b>		
Purchases - CD purchases	126	318
	<u>126</u>	<u>318</u>
<b>Gross surplus</b>	<u>442,229</u>	<u>374,211</u>
<b>Expenses</b>		
Wages and salaries	226,094	225,615
Social security costs	24,347	24,095
Staff defined contribution pension costs	2,400	2,400
Staff training	3,242	931
Operating lease rentals - Cultural licence	15,120	15,120
Rates	208	208
Insurance	2,498	2,496
Light and heat	6,652	4,789
Cleaning and office expenses/supplies	9,747	9,132
Maintenance contracts and repairs	17,560	20,854
Printing, postage and stationery	4,961	2,978
Promotion costs	11,180	16,436
Telephone	4,359	2,864
Publishing costs	8,776	10,706
Online services	26,154	8,418
Library and information management	20,922	2,416
Audience development projects	29,309	9,808
Legal and professional	2,929	1,920
Accountancy	5,971	4,100
Auditor's fees	5,145	4,020
Bank charges	1,595	1,619
Bad debts	-	(186)
Surplus/deficit on exchange	(774)	999
General expenses	8,803	3,043
Depreciation & Fair value adjustment	(105,600)	8,922
	<u>331,598</u>	<u>383,703</u>
<b>Miscellaneous income</b>		
Amortisation of capital grants received	10,739	-
<b>Net surplus/(deficit)</b>	<u>121,370</u>	<u>(9,492)</u>