

Company Number: 245790

**Chamber Choir Ireland**  
**Directors' Report and Financial Statements**  
**for the period ended 31 December 2018**

**Chamber Choir Ireland****CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Income and Expenditure Account	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 19
Supplementary Information on Trading Statement	21 - 24

**Chamber Choir Ireland****DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Bea Kelleher (Appointed 19 February 2019) Susan Lanningan (Appointed 30 April 2019) Alastair Rankin (Appointed 30 April 2019) Brian MacCraith Eamonn Eaton Brian Walsh Olga Barry Richard Twomey
<b>Company Secretary</b>	David Darcy
<b>Company Number</b>	245790
<b>Charity Number</b>	CHY10095 RCN 20025557
<b>Registered Office and Business Address</b>	National Concert Hall Earlsfort Terrace Dublin 2 D02N527
<b>Auditors</b>	MBM Chartered Accountants and Statutory Auditor Bracetown Business Park Dublin 15
<b>Bankers</b>	Bank of Ireland Malahide Co. Dublin  Bank of Ireland (UK) 12 Trevor Hill Newry BT34 1DN

## Chamber Choir Ireland

### DIRECTORS' REPORT

for the period ended 31 December 2018

The directors present their report and the audited financial statements for the period ended 31 December 2018.

#### Principal Activity

The principal activities of the company are to promote the advancement of choral singing, choral composition and any related cultural matters.

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

#### Objectives & Activities

Chamber Choir Ireland's (CCI) vision is that we are an audience-focused organisation, an icon of excellence, creativity and accessibility in the realm of choral music, both in Ireland and representing Ireland.

We will work to achieve our vision by:

- Always putting our audience first;
- Respecting the true meaning of choral music, expanding our repertoire, and developing the genre with commissioned pieces;
- Proactively building new audiences in a focused manner;
- Fostering innovative partnerships with complementary artistic organisations while maintaining the highest standards of professionalism in our music-making, and in the organisation of our events;
- Seeking multiple sources of funding to ensure our financial sustainability.

#### Artistic Personnel

The programme is planned between the Artistic Director and the Chief Executive Officer, under advice from the Board. The Artistic Director serves as Principal Conductor for the majority of the concerts, with a team of 16 regular, free-lance professional singers occasionally replaced or supplemented by additional freelance professional deputy singers. Guest Directors are invited on occasion to direct concert programmes with 1 to 2 performances.

#### Output in April – December 2018

As well as a programme of own-promotion output, Chamber Choir Ireland engaged in a number of successful collaborations with leading companies / ensembles on the island of Ireland. Continued, but reduced, funding from the Arts Council of Northern Ireland through its Lottery Project Funding scheme enables Chamber Choir Ireland to continue to offer a limited output of performances and learning & participation activities in Northern Ireland. Diversifying and expanding the breadth of choral music programmes delivered, CCI continued to offer audiences wide-ranging concerts throughout the island.

Live audience / participant figures for both performances and learning & participation events for the 9-month period from 1 April 2018 – 31 December 2018 were 3,586 with a further, circa 26,000, listening to broadcasts. This shows an upward trend of circa 20% in audience figures for the period.

#### Performance Programmes

##### Choirland Revisited – May 2018

Performances in Cork (as part of the Cork International Choral Festival), including a commission from Irish composer, Andrew Hamilton. This offered the audiences an opportunity to hear contemporary music by leading Irish composers and composers linked to Ireland with a strong positive reaction from audience and critics alike.

##### Between Us – June 2018

Since 2017, we've expanded our work to ensure we include Guest Directors at least once in each season of events. June 2018 saw the work of Swiss Choral Director Nicholas Fink perform a programme of Germanic choral music including works by Reger and Rheinberger as well as the seminal work, Mass for Double Choir, by Swiss composer Frank Martin. This programme visited Belfast, as well as a return to the Hugh Lane Gallery in Dublin.

## Chamber Choir Ireland

### DIRECTORS' REPORT

for the period ended 31 December 2018

#### Performance Programmes continued

##### **Before Bach and After (1) – August / September 2018**

Chamber Choir Ireland embarked on an almost year-long series of concerts exploring the motet, centring around the ultimate exponent of the genre, J S Bach. The first programme in the series explored early music of Palestrina and Knupfer, through one of the Bach motets on to Brahms and returned to the Kilkenny Arts Festival in August, as well as later performances in Dublin and Belfast in September.

##### **New Music Dublin – James MacMillan's *Stabat Mater* – September 2018**

With the New Music Dublin 2018 festival previously cancelled due to snow (March 2018), this event was rescheduled. A successful collaboration with the Irish Chamber Orchestra, conducted by the composer, James MacMillan, the concert was widely regarded as a highlight of the festival.

##### **Before Bach and After (2) – November 2018**

The second in the series of four programmes exploring the motet, this programme also included the final new work in a series of three commissions from Irish composer, David Fennessy now entitled *Triptych*. Performances in Dublin, Belfast and Kilkenny garnered strong support with positive reactions to the newly commissioned works.

##### **Unto us a child is born – December 2018**

Our annual Christmas programme again drew strong support in Christ Church Cathedral, with Chamber Choir Ireland offering less well known, alternative Christmas programmes to audiences.

#### Learning & Participation

CCI remains committed to expanding its work to include learning and participation activities throughout all its content. 2018 consolidated many of the programmes established in 2016 / 2017 with expansion in all areas.

##### **Composers in the Classroom – September 2018 – December 2018**

With the previous gala concert postponed due to snow in March 2018, Chamber Choir Ireland re-programmed the event to coincide with the re-staging of the Festival in September 2018 and Culture Night 2018. Almost 50 student compositions were finished with a selection of circa 15 pieces performed at the gala concerts with all participant students and their teachers in attendance together with family and a New Music Dublin audience. In October 2018, our established team of composers began the process of again working with transition year / sixth-form students in 10 schools throughout the island of Ireland to produce new choral works which go on to be recorded in February 2019 and performed at a gala concert in March 2019. This invaluable opportunity for school students to work directly with composers and have their works rehearsed, recorded and performed by a professional choir is a remarkable incentive and inspiration for future careers in music.

##### **Axis SING! – December 2018**

For the 11<sup>th</sup> year, singers from Chamber Choir Ireland coached a newly formed community choir from the wider Ballymun area for 8 weeks culminating in a community performance in the Axis centre with Chamber Choir Ireland. The project affords members of the public, aged 18 to 80, to find their voices, train, and perform in public in front of family, friends, and the wider community.

#### International Touring

Chamber Choir Ireland travelled outside Ireland twice with funding from Culture Ireland. The first to perform at the Lunalia Festival in Mechelen, Belgium as part of Tenso Days, and the second at the Fishguard International Music Festival, Wales as part of the Culture Ireland funded initiative, Ireland in GB 2018.

#### Future Plans

A large piece of work for Chamber Choir Ireland in 2019 will be the development of a new five-year strategy from 2020 – 2024. That process will engage with all our key stakeholders and its implementation will inform and shape business planning for the next 5 years. We continue to strive to offer a year-round and consistent programme of performances and learning and participation programmes throughout the island of Ireland, the number of which can fluctuate from year to year. 2019 will include a new commissioned work from Eoghan Desmond, it will conclude the final two programmes of our Before Bach and After series, and include continuing collaborations with the Cork International Choral Festival, the Kilkenny Arts Festival, New Music Dublin, and the Irish Chamber Orchestra. 2019 will also see further inclusion of Guest Directors including Norwegian conductor, Grete Pedersen, and French/Swedish conductor, Sofi Jeannin.

Existing learning and participation programmes will continue and develop with partnerships in place to do so.

## Chamber Choir Ireland

### DIRECTORS' REPORT

for the period ended 31 December 2018

#### Financial Results

The deficit for the period after providing for depreciation amounted to €(6,281) (Mar 18 - €(5,193)).

At the end of the period, the company has assets of €129,201 (Mar 18 - €242,209) and liabilities of €71,245 (Mar 18 - €177,972). The net assets of the company have decreased by €(6,281).

#### Directors and Secretary

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

Bea Kelleher (Appointed 19 February 2019)  
 Susan Lanningan (Appointed 30 April 2019)  
 Alastair Rankin (Appointed 30 April 2019)  
 Brian MacCraith  
 Eamonn Eaton  
 Brian Walsh  
 Olga Barry  
 Richard Twomey

The secretary who served throughout the period was David Darcy.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

#### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

#### Post Balance Sheet Events

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

#### Political Contributions

The company did not make any disclosable political donations in the current period.

#### Auditors

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

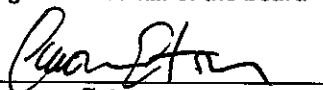
#### Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.


#### 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 National Concert Hall, Earlsfort Terrace, Dublin 2, D02N527.

Signed on behalf of the board

  
 Eamonn Eaton  
 Director

17 July 2019

  
 Richard Twomey  
 Director

17 July 2019

**Chamber Choir Ireland****DIRECTORS' RESPONSIBILITIES STATEMENT**

for the period ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

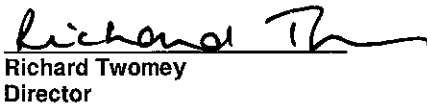
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



**Eamonn Eaton**  
Director

17 July 2019



**Richard Twomey**  
Director

17 July 2019

# INDEPENDENT AUDITOR'S REPORT to the Members of Chamber Choir Ireland

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Chamber Choir Ireland ('the company') for the period ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its deficit for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT to the Members of Chamber Choir Ireland

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

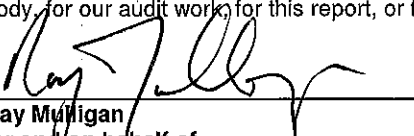
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

#### The purpose of our audit work and to whom we owe our responsibilities

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

  
Ray Mulligan  
for and on behalf of  
MBM

Chartered Accountants and Statutory Auditor  
Bracetown Business Park  
Dublin 15

17 July 2019

Bracetown Business Park, Dublin 15

Tel: 01 801 4124 Fax: 01 801 4104

Email: [info@mbmca.com](mailto:info@mbmca.com) Web: [www.mbmca.com](http://www.mbmca.com)

VAT No. IE6729941T

Managing Partner: Ray Mulligan MIATI FCA

## Chamber Choir Ireland

# APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Chamber Choir Ireland

**INCOME AND EXPENDITURE ACCOUNT**

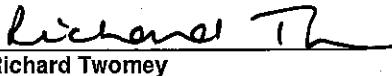
for the period ended 31 December 2018

	Notes	Unrestricted Funds Dec 2018 €	Restricted Funds Dec 2018	Total Dec 2018	Total Mar 2018
Incoming Resources					
<b>Charitable activities:</b>					
Funding for governance	5	10,219	412,765	<b>422,984</b>	568,115
Concerts		16,500	173,276	<b>189,776</b>	357,386
<b>Resources Expended on Charitable Activities</b>					
Administration		-	239,489	<b>239,489</b>	215,922
<b>Total Resources Expended</b>	6	<b>16,500</b>	<b>412,765</b>	<b>429,265</b>	573,308
<b>Net movement in funds for the year</b>		<b>(6,281)</b>	-	<b>(6,281)</b>	(5,193)
<b>Reconciliation of funds</b>					
Balances brought forward at 1 April 2018		64,237	-	<b>64,237</b>	69,430
<b>Balances carried forward at 31 December 2018</b>		<b>57,956</b>	-	<b>57,956</b>	64,237

The company has no recognised gains or losses other than the deficit for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 17 July 2019 and signed on its behalf by:

  
 Eamonn Eaton  
 Director

  
 Richard Twomey  
 Director

## Chamber Choir Ireland

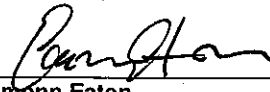
**BALANCE SHEET**

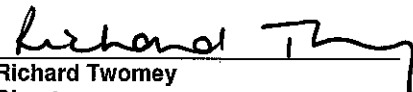
as at 31 December 2018

	Notes	Dec 18 €	Mar 18 €
<b>Fixed Assets</b>			
Tangible assets	8	3,425	3,161
<b>Current Assets</b>			
Stocks	9	21,579	21,471
Debtors	10	62,803	36,664
Cash and cash equivalents		41,394	180,913
		125,776	239,048
<b>Creditors: Amounts falling due within one year</b>	11	(71,245)	(177,972)
<b>Net Current Assets</b>		54,531	61,076
<b>Total Assets less Current Liabilities</b>		57,956	64,237
<b>Reserves</b>			
Income and expenditure account		57,956	64,237
<b>Equity attributable to owners of the company</b>		57,956	64,237

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 17 July 2019 and signed on its behalf by:

  
 Eamonn Eaton  
 Director

  
 Richard Twomey  
 Director

## Chamber Choir Ireland

**CASH FLOW STATEMENT**

for the period ended 31 December 2018

	Notes	Dec 18 €	Mar 18 €
<b>Cash flows from operating activities</b>			
Deficit for the period		(6,281)	(5,193)
Adjustments for:			
Interest receivable and similar income		-	(3)
Depreciation		689	866
		<u>(5,592)</u>	<u>(4,330)</u>
Movements in working capital:			
Movement in stocks		(108)	161
Movement in debtors		(26,139)	14,379
Movement in creditors		(103,051)	(11,372)
		<u>(134,890)</u>	<u>(1,162)</u>
<b>Cash flows from investing activities</b>			
Interest received		-	3
Payments to acquire tangible fixed assets		(953)	(1,327)
		<u>(953)</u>	<u>(1,324)</u>
Net cash used in investment activities		(953)	(1,324)
<b>Net decrease in cash and cash equivalents</b>		<b>(135,843)</b>	<b>(2,486)</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>177,237</b>	<b>179,723</b>
<b>Cash and cash equivalents at end of financial period</b>	15	<b>41,394</b>	<b>177,237</b>

**Chamber Choir Ireland**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2018

**1. GENERAL INFORMATION**

Chamber Choir Ireland is a company limited by guarantee incorporated in the Republic of Ireland.

**2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's second set of financial statements prepared in accordance with FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

**Income**

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations represent the gross money raised including all gross income from events held. In accordance with best practice, donations are shown gross without deduction of any overhead costs involved in raising such funds. Income from government and other grants, whether "capital" or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Other trading activities income includes box office fees and donations in kind. Box office income is recorded on a cash receipt basis.

**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	-	15% Straight line
Motor vehicles	-	25% Straight line
Musical equipment	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Chamber Choir Ireland****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period ended 31 December 2018

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

The company is limited by guarantee and registered as a charity. The income and profits of the company are not subject to corporation tax.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

## Chamber Choir Ireland

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2018

## 3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 9 month period ended 31 December 2018.

## 4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

## 5. INCOME

The income for the year has been derived from:-

	Dec 18 €	Mar 18 €
Project Income	52,507	37,619
Royalties	-	559
Arts Council Annual Fund	312,304	457,809
Culture Ireland Grant	14,750	-
Dublin City Council Grant	5,000	5,000
Friends and Private Donations	4,344	3,500
Compact Disc Sales	875	389
Rental Income In Kind	10,800	14,400
Arts Council of Northern Ireland Lottery Fund	22,404	48,836
Other operating income	-	3
	<u>422,984</u>	<u>568,115</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of raising funding for the purpose of promoting the advancement of choral singing, choral composition and any related cultural matters. Total Arts Council funding for the calendar year 2018 was €448,000. €312,000 of this amount was recognised as income in the 9-month period ended 31 December 2018, the other €136,000 in the preceding 3 months. The recognised income is only partially time-apportioned, as it is reflective of both the core administration funding (time apportioned income recognition) and programmed activity funding, as the activity took place in a particular period.

## 6. OPERATING DEFICIT

	Dec 18 €	Mar 18 €
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible fixed assets	689	866
Deficit on foreign currencies	10	1,134
	<u>700</u>	<u>2,000</u>



## Chamber Choir Ireland

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2018

## 7. EMPLOYEES

The average monthly number of employees, including directors, during the period was 3, (Mar 18 - 3).

	Dec 18 Number	Mar 18 Number
Administration	2	2
Management	1	1
	<u>3</u>	<u>3</u>

## 8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Musical equipment €	Total €
<b>Cost</b>				
At 1 April 2018	15,453	21,340	14,309	51,102
Additions	953	-	-	953
At 31 December 2018	<u>16,406</u>	<u>21,340</u>	<u>14,309</u>	<u>52,055</u>
<b>Depreciation</b>				
At 1 April 2018	12,292	21,340	14,309	47,941
Charge for the period	689	-	-	689
At 31 December 2018	<u>12,981</u>	<u>21,340</u>	<u>14,309</u>	<u>48,630</u>
<b>Net book value</b>				
At 31 December 2018	<u>3,425</u>	-	-	<u>3,425</u>
At 31 March 2018	<u>3,161</u>	-	-	<u>3,161</u>

## 9. STOCKS

	Dec 18 €	Mar 18 €
Finished goods and goods for resale	<u>21,579</u>	<u>21,471</u>

The replacement cost of stock did not differ significantly from the figures shown.

## 10. DEBTORS

	Dec 18 €	Mar 18 €
Trade debtors	3,000	12,227
Prepayments	13,390	24,437
Accrued income	46,413	-
	<u>62,803</u>	<u>36,664</u>

## Chamber Choir Ireland

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period ended 31 December 2018

11. CREDITORS	Dec 18	Mar 18
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	3,676
Trade creditors	20,945	16,004
Taxation	10,177	10,541
Accruals	40,123	37,394
Deferred Income	-	110,357
	<u>71,245</u>	<u>177,972</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

## 12. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2018.

## 13. CONTROLLING INTEREST

The ultimate controlling party of the company is the board of directors.

## 14. POST-BALANCE SHEET EVENTS

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

15. CASH AND CASH EQUIVALENTS	Dec 18	Mar 18
	€	€
Cash and bank balances	16,391	155,910
Bank overdrafts	-	(3,676)
Cash equivalents	25,003	25,003
	<u>41,394</u>	<u>177,237</u>

## Chamber Choir Ireland

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2018

## 16. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current Assets	Current liabilities	Total
<b>Unrestricted fund</b>				
Unrestricted fund	3,425	125,776	(71,245)	57,956
	<u>3,425</u>	<u>125,776</u>	<u>(71,245)</u>	<u>57,956</u>

## 17. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2018	Incoming Resources	Resources expended	Balance 31 December 2018
Restricted Income Fund	-	412,765	(412,765)	-
Unrestricted Income Fund	64,237	10,219	(16,500)	57,956
	<u>64,237</u>	<u>422,984</u>	<u>(429,265)</u>	<u>57,956</u>
<b>Total funds</b>	<u>64,237</u>	<u>422,984</u>	<u>(429,265)</u>	<u>57,956</u>

## 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 July 2019.

**CHAMBER CHOIR IRELAND**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Chamber Choir Ireland

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### TRADING STATEMENT

for the period ended 31 December 2018

	Schedule	Dec 18 €	Mar 18 €
<b>Income</b>			
Project income		52,507	37,619
Royalties		-	559
Arts Council annual fund		312,304	457,809
Culture Ireland grant income		14,750	-
Dublin City Council		5,000	5,000
Friends and private donations		4,344	3,500
Compact disc sales		875	389
Rental income in kind		10,800	14,400
Arts Council of Northern Ireland lottery fund		22,404	48,836
		<u>422,984</u>	<u>568,112</u>
Costs	1	(189,776)	(275,346)
Gross surplus		<u>233,208</u>	<u>292,766</u>
Gross surplus Percentage		<u>55.1%</u>	<u>51.5%</u>
Overhead expenses	2	(239,489)	(297,962)
		<u>(6,281)</u>	<u>(5,196)</u>
Miscellaneous income	3	-	3
<b>Net deficit</b>		<u>(6,281)</u>	<u>(5,193)</u>

## Chamber Choir Ireland

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : COSTS

for the period ended 31 December 2018

	Dec 18 €	Mar 18 €
<b>Costs</b>		
Opening stock	21,471	21,632
Compact disc purchases	461	-
Chorus master fees	6,880	5,400
Venue and equipment hire and recording costs	9,480	14,052
Artist fees	132,801	212,658
Travel and subsistence	40,262	35,925
Sundry project expenses	-	7,150
	<hr/>	<hr/>
Closing stock	211,355 (21,579)	296,817 (21,471)
	<hr/>	<hr/>
	<b>189,776</b>	<b>275,346</b>
	<hr/> <hr/>	<hr/> <hr/>

## Chamber Choir Ireland

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : OVERHEAD EXPENSES

for the period ended 31 December 2018

	Dec 18 €	Mar 18 €
<b>Administration Expenses</b>		
Wages and salaries	86,433	115,118
Social welfare costs	9,378	12,406
Professional development and memberships	1,312	3,175
Artistic director	40,000	60,000
Artists loyalty payments	17,285	22,040
Insurance	3,299	4,057
Light and heat	603	804
Marketing	31,387	25,869
Printing, postage and stationery	2,499	3,461
Telephone	1,999	2,704
Computer costs	1,031	1,356
Motor expenses	-	333
Consultancy fees	13,190	2,980
Accountancy fees	4,979	4,320
Bank charges	490	844
Bad debts	2,500	11,385
(Profit) / loss on exchange	10	1,134
Hospitality	1,426	1,770
General expenses	5,259	5,250
Rent in kind	10,800	14,400
Auditor's remuneration	4,920	3,690
Depreciation of tangible fixed assets	689	866
	<u>239,489</u>	<u>297,962</u>

**Chamber Choir Ireland****SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 3 : MISCELLANEOUS INCOME**  
for the period ended 31 December 2018

	Dec 18 €	Mar 18 €
<b>Miscellaneous Income</b>		
Bank Interest	-	3
	<u>          </u>	<u>          </u>