

The Galway Music Residency CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2024

OMB Accountants Limited
Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

The Galway Music Residency CLG

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The Galway Music Residency CLG

DIRECTORS AND OTHER INFORMATION

Directors	Linda O'Shea Farren (Resigned 10 December 2024) Keith Warnock (Resigned 10 December 2024) John Caulfield Ruth Gordon Ann-Marie Hanlon (Appointed 22 October 2024) Claire O'Doherty (Appointed 22 October 2024) James Conor Harrold Eithne Egan (Appointed 10 December 2024)
Company Secretary	Peter Allen
Company Number	360896
Charity Number	20052096
Registered Office	NUI Galway, Riverside Terrapin, 5 Distillery Road, Galway
Auditors	OMB Accountants Limited Chartered Accountants and Registered Auditors Steamship House, Dock Street, Galway.
Bankers	Bank of Ireland, Eyre Square, Galway.

The Galway Music Residency CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity

The main object for which the Company is established is to cultivate a music development programme for Galway, with an ensemble at its centre. The programme was designed to bring performances to new audiences in Galway City and County and to broaden the experience of those already involved in music.

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

Principal Risks and Uncertainties

The company's policy as regards liquidity is to ensure sufficient cash is maintained to meet short-term liabilities.

Financial Results

The surplus for the financial year amounted to €7,637 (2023 - €871).

At the end of the financial year, the company has assets of €201,428 (2023 - €173,890) and liabilities of €112,606 (2023 - €92,705). The net assets of the company have increased by €7,637.

Directors and Secretary

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

Linda O'Shea Farren (Resigned 10 December 2024)

Keith Warnock (Resigned 10 December 2024)

John Caulfield

Ruth Gordon

Ann-Marie Hanlon (Appointed 22 October 2024)

Claire O'Doherty (Appointed 22 October 2024)

James Conor Harrold

Eithne Egan (Appointed 10 December 2024)

The secretary who served throughout the financial year was Peter Allen.

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 year-end.

Auditors

The auditors, OMB Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

The Galway Music Residency CLG DIRECTORS' REPORT

for the financial year ended 31 December 2024

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 NUI Galway, Riverside Terrapin, 5 Distillery Road, Galway.

Signed on behalf of the board

Ruth Gordon
Director

John Caulfield
Director

4 December 2025

The Galway Music Residency CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 that 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", applying Section 1A of that Standard, 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, 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

Ruth Gordon
Director

John Caulfield
Director

4 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of The Galway Music Residency CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Galway Music Residency CLG ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Galway Music Residency CLG

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease 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 the 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 9, 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.

Michael Flaherty F.C.A.

for and on behalf of

OMB ACCOUNTANTS LIMITED

Chartered Accountants and Registered Auditors

Steamship House,

Dock Street,

Galway.

4 December 2025

The Galway Music Residency CLG

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.

The Galway Music Residency CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		215,476	204,476
Expenditure		(207,839)	(203,605)
Surplus before tax		7,637	871
Tax on surplus		-	-
Surplus for the financial year		7,637	871
Total comprehensive income		7,637	871

Approved by the board on 4 December 2025 and signed on its behalf by:

Ruth Gordon
Director

John Caulfield
Director

The Galway Music Residency CLG

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	7	99,986	45,573
Cash and cash equivalents		101,442	128,317
		<u>201,428</u>	<u>173,890</u>
Creditors: amounts falling due within one year	9	(112,606)	(92,705)
Net Current Assets		<u>88,822</u>	<u>81,185</u>
Total Assets less Current Liabilities		<u>88,822</u>	<u>81,185</u>
Reserves			
Income and expenditure account		88,822	81,185
Equity attributable to owners of the company		<u>88,822</u>	<u>81,185</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 4 December 2025 and signed on its behalf by:

Ruth Gordon
Director

John Caulfield
Director

The Galway Music Residency CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	80,314	80,314
Surplus for the financial year	<u>871</u>	<u>871</u>
At 31 December 2023	81,185	81,185
Surplus for the financial year	<u>7,637</u>	<u>7,637</u>
At 31 December 2024	<u>88,822</u>	<u>88,822</u>

The Galway Music Residency CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		7,637	871
		<hr/>	<hr/>
		7,637	871
Movements in working capital:			
Movement in debtors		(54,413)	(2,946)
Movement in creditors		19,901	7,179
		<hr/>	<hr/>
Cash (used in)/generated from operations		(26,875)	5,104
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(26,875)	5,104
Cash and cash equivalents at beginning of financial year		128,317	123,213
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	8	101,442	128,317
		<hr/> <hr/>	<hr/> <hr/>

The Galway Music Residency CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Galway Music Residency CLG is a company limited by guarantee incorporated in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and 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. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

The Turnover mainly comprises of Grant Income, Subscriptions, and Profits on Fundraising events.

Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

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.

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 not liable to Corporation Tax by virtue of it having been granted charitable status by the Revenue Commissioners under reference CHY 15240.

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.

3. Basis of Accounting

The primary funding sources of the company are; University of Galway, The Arts Council of Ireland, and Galway City Council. The availability of funds is contingent on appropriate levels of funding being made available by these entities. The directors are satisfied that this funding will continue for the longer term.

On this basis the Accounts have been prepared on a going concern basis.

The Galway Music Residency CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

	2024 Number	2023 Number
Administration	<u>2</u>	<u>2</u>
7. Debtors	2024	2023
	€	€
Other debtors	99,986	44,546
Prepayments	-	1,027
	<u>99,986</u>	<u>45,573</u>
8. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>101,442</u>	<u>128,317</u>
9. Creditors	2024	2023
Amounts falling due within one year	€	€
Taxation	1,024	645
Accruals	12,262	10,600
Deferred Income	99,320	81,460
	<u>112,606</u>	<u>92,705</u>

10. Status

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 € 2.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

12. Post-Balance Sheet Events

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

13. Grants Received

The Galway Music Residency CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Grant 1

Agency : The Arts Council

Sponsoring Government Agency : Department of Arts Heritage and the Gaeltacht

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration together with occasional Capital projects.

Total Grant

-Grant taken into Income in the period : €74,000

-Cash Received in the period : €105,974

-Any grant amounts deferred or due at period end : Deferred €57,874 , Due €21,900

Expenditure : €74,000

Expires : 31-12-2024

Received year end : 31-12-2024

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs and occasional Capital projects.

Grant 2

Agency : Galway City Arts Grants Organisation

Sponsoring Government Agency : Galway City Council

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €26,000

-Cash Received in the period : €26,000

-Any grant amounts deferred or due at period end : Nil

Expenditure : €26,000

Expires : 31-12-2024

Received year end : 31-12-2024

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs

Grant 3

Agency : National University of Ireland Galway

Sponsoring Government Agency : N/A

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €60,000

-Cash Received in the period : €0

-Any grant amounts deferred or due at period end : Due €75,000

Expenditure : €60,000

Expires : 31-12-2024

Received year end : 31-12-2024

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs

The Galway Music Residency CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Grant 4

Agency : Galway County Council

Sponsoring Government Agency : Galway County Council

Grant Programme : Music Development programme for Galway

Purposes of Grant : Artistic Programme and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €1,700

-Cash Received in the period : €1,700

-Any grant amounts deferred or due at period end : €0

Expenditure : €1,700

Expires : 31-12-2024

Received year end : 31-12-2024

Capital Grant : Nil

Restricted on use : Support for Artistic Programme and related staff wages and operating costs

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 December 2025.