

Company registration number: 358771

Cork Youth Orchestras CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report & abridged financial statements

for the financial year ended 30 September 2025

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 and then apply them consistently;
- make judgments 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 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.

This statement was approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

John Lambkin
Director

Grace Crowley
Director

**Independent auditor's special report to Cork Youth Orchestras CLG
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 September 2025 on pages 6 to 12, which the directors of Cork Youth Orchestras CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On we reported, as auditor of Cork Youth Orchestras CLG, to the members on the company's financial statements for the year ended 30 September 2025 and our report was as follows:

"Independent auditor's report to the members of Cork Youth Orchestras CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork Youth Orchestras CLG (the 'company') for the financial year ended 30 September 2025 which comprise the income & expenditure account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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 30 September 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Cork Youth Orchestras CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 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 special report to Cork Youth Orchestras CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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 purpose of our audit work and to whom we owe our responsibilities

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

**Independent auditor's special report to Cork Youth Orchestras CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Mark O'Keeffe B.Comm FCA (Senior Statutory Auditor)

For and on behalf of
Old Quarter Chartered Accountants
Chartered Accountants and Registered Audit Firm
Unit 3 Joyce House
Barrack Square
Ballincollig
Cork

Cork Youth Orchestras CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 30 September 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	24,569	23,282
		<u>24,569</u>	<u>23,282</u>
Current assets			
Debtors	7	15,579	1,237
Cash at bank and in hand		296,248	179,211
		<u>311,827</u>	<u>180,448</u>
Creditors: amounts falling due within one year	8	<u>(180,992)</u>	<u>(68,041)</u>
Net current assets		<u>130,835</u>	<u>112,407</u>
Total assets less current liabilities		<u>155,404</u>	<u>135,689</u>
Net assets		<u><u>155,404</u></u>	<u><u>135,689</u></u>
Capital and reserves			
Income & expenditure account		<u>155,404</u>	<u>135,689</u>
Members funds		<u><u>155,404</u></u>	<u><u>135,689</u></u>

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

We, as directors of Cork Youth Orchestras CLG state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 12 form part of these abridged financial statements.

Cork Youth Orchestras CLG
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Balance sheet (continued)
As at 30 September 2025

These abridged financial statements were approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

John Lambkin
Director

Grace Crowley
Director

The notes on pages 8 to 12 form part of these abridged financial statements.

Cork Youth Orchestras CLG
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Notes to the abridged financial statements
Financial year ended 30 September 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Revenue

Income comprises of grants, registration fees and income generated through fundraising and social events. Income generated from registration fees, fundraising and social events is recognised on an accruals basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the income & expenditure account. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in the income & expenditure account.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2. Limited by guarantee

The company is limited by guarantee and the liability of the member on a wind up is limited to the amount subscribed.

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 2).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	20,415	11,113
Social insurance costs	1,562	863
	<u>21,977</u>	<u>11,976</u>

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>665</u>	<u>-</u>

Directors received emoluments of €665 during the year (2024: €Nil)

5. Appropriations of income & expenditure account

	2025	2024
	€	€
At the start of the financial year	135,689	53,229
Surplus for the financial year	19,715	82,460
At the end of the financial year	<u><u>155,404</u></u>	<u><u>135,689</u></u>

Cork Youth Orchestras CLG
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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

6. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2024	103,852	103,852
Additions	7,961	7,961
Disposals	(3,407)	(3,407)
At 30 September 2025	<u>108,406</u>	<u>108,406</u>
Depreciation		
At 1 October 2024	80,570	80,570
Charge for the financial year	6,144	6,144
Disposals	(2,877)	(2,877)
At 30 September 2025	<u>83,837</u>	<u>83,837</u>
Carrying amount		
At 30 September 2025	<u>24,569</u>	<u>24,569</u>
At 30 September 2024	<u>23,283</u>	<u>23,283</u>

7. Debtors

	2025 €	2024 €
Trade debtors	1,250	600
Prepayments and accrued income	14,329	637
	<u>15,579</u>	<u>1,237</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 September 2025

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	22,666	1,212
Other creditors	2,582	1,426
Tax and social insurance:		
PAYE and social welfare	932	342
Accruals	104,609	11,819
Deferred income	50,203	53,242
	<u>180,992</u>	<u>68,041</u>

Included in deferred income are capital grants in the amount of €953 (2024 - €1,192) and memberships received in advance of €49,250 (2024 - €52,050).

9. Government grants

	2025	2024
	€	€
At the start of the financial year	8,998	9,296
Grants received or receivable	17,805	10,000
Released to income and expenditure account	(25,850)	(10,298)
At the end of the financial year	<u>953</u>	<u>8,998</u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in accruals:	-	7,805
Deferred government grants due within one year	953	1,192
	<u>953</u>	<u>8,997</u>

Nil (2024: €7,805) consists of an Art Council grant given to the company for a specific project that was completed in 2025. All other Grants received totalling €10,000 (2024: €10,000) were unrestricted grants received from Cork City Council.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 March 2026.