

Company Number: 230852

Cork International Choral Festival Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

T A Sheehan & Co
Statutory Audit Firm
Copley Street
Cork
Ireland

Cork International Choral Festival Company Limited By Guarantee

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Cork International Choral Festival Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	John Fitzpatrick Gerard Breen Neil Bowen
Company Secretary	John Fitzpatrick
Company Number	230852
Registered Office	Civic Trust House 50 Pope's Quay Cork T23 R6XC Ireland
Auditors	T A Sheehan & Co Copley Street Cork Ireland
Bankers	AIB Bank plc 26 Patrick's Street Cork Ireland
Solicitors	J W O'Donovan Solicitors 53 S Mall Centre Cork T12 H395 Ireland

Cork International Choral Festival Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the company is the promotion of the musical education of the people of Cork and of Ireland, principally by the annual hosting of an internationally renowned choral festival and all of the ancillary activities associated with it.

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

The company endured a difficult year as the cancellation of the international choral festival due to the restrictions imposed as a result of the Covid-19 pandemic had a huge impact on the company's turnover which fell by €138,643 from the previous year. However, the income generated by way of State grants, entry fees, fundraising, sponsorship, Government subsidies, etc held up reasonably well and combined with a corresponding reduction in Administration costs resulted in a surplus for the year.

Principal Risks and Uncertainties

Covid-19:

While it is difficult to determine exactly the risks, the possibility of extended restrictions on economic activity, the restrictions on social gatherings and the possible winding down of government supports pose risks that the directors and management must have a strategy in place for.

Government grants;

The company is dependent to a large extent on grants from state bodies such as the Arts Council, Failte Ireland, Cork City Council and Cork County Council. The directors mitigate this risk by ensuring compliance with all of the necessary conditions of the grant agreements and by the timely submission of the relevant documentation to the various funding bodies.

Currency risk:

As the company operates solely in the Republic of Ireland, the currency risk is greatly reduced.

Cash flow risk:

The fall in income because of the restrictions imposed by government is considered a risk by the board and this risk is minimised by close budgetary control of income and expenditure.

Financial Results

The surplus for the financial year amounted to €15,278 (2019 - €6,983).

At the end of the financial year, the company has assets of €56,395 (2019 - €42,197) and liabilities of €30,408 (2019 - €31,488). The net assets of the company have increased by €15,278.

Directors and Secretary

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

John Fitzpatrick
Gerard Breen
Neil Bowen

The secretary who served throughout the financial year was John Fitzpatrick.

The company is a company limited by guarantee and without a share capital and accordingly, the directors do not hold any share capital or have any beneficial interest in any share capital.

All directors are re-elected in accordance with the Constitution of the company.

Future Developments

The directors of the company continue to develop and implement strategies to mitigate the impact of the Covid-19 pandemic. Where available, the company has availed of government grant supports to assist the operation of the company as it plans ahead for the return of some form of normal economic activity and prepares for the return of future choral festivals. The success of the 2021 choral festival in an online form is testament to the success of these strategies. The directors will continue to take steps to minimise costs, to preserve liquidity and safeguard the future of the company with a view to being able to return to a normal active year. The directors are hopeful that the continuing success of the European vaccination process will assist in this entire process.

Cork International Choral Festival Company Limited By Guarantee
DIRECTORS' REPORT

for the financial year ended 31 December 2020

Post Balance Sheet Events

The most significant event affecting the company since the financial year-end is the continuing impact of the Covid-19 pandemic and the continuing slowdown in economic activity worldwide. The company has operated with Covid-19 for more than a year and has managed to maintain a continuity in activity as evidenced by its recent successful hosting of its flagship event online. The management of the Covid-19 pandemic has remained a challenge and severe restrictions imposed in the state at the beginning of the year certainly impacted heavily on the company. The Covid-19 pandemic will continue to have significant implications for the company through the remaining months of 2021. The directors will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities as a result of this pandemic, and take appropriate measures to address these matters, as required.

Political Contributions

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

Auditors

Crowleys DFK Unlimited Company resigned as auditors during the financial year and the directors appointed T A Sheehan & Co, to fill the vacancy.

Research and Development

The company did not undertake any research and development activities during the year.

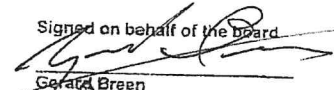
Statement on Relevant Audit Information

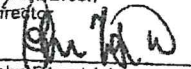
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken 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 Civic Trust House, 50 Pope's Quay, Cork.

Signed on behalf of the board


Gerard Breen
Director


John Fitzpatrick
Director

Date: 19/08/2021

Cork International Choral Festival Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2020

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.

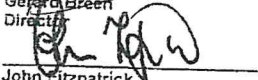
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, 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.

In so far as the directors are aware:

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

Signed on behalf of the board


Gerard Breen
Director


John Fitzpatrick
Director

Date: 19/08/2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork International Choral Festival Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cork International Choral Festival Company Limited By Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and 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.

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 2020 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 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 6 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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cork International Choral Festival Company Limited By Guarantee

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, 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, 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.



Dave Butler
for and on behalf of
T A SHEEHAN & CO
Statutory Audit Firm
Copley Street
Cork
Ireland

Date: _____

Cork International Choral Festival Company Limited By Guarantee

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.

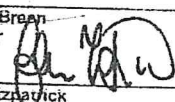
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cork International Choral Festival Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	7	160,588	272,245
Expenditure		(145,310)	(265,262)
Surplus on ordinary activities before tax		15,278	6,983
Tax on surplus on ordinary activities	9	-	-
Surplus for the financial year		15,278	6,983
Total comprehensive income		15,278	6,983

Approved by the board on 19/08/2021 and signed on its behalf by:

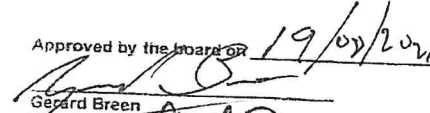

Gerard Breen
Director

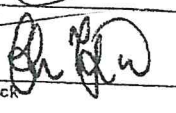

John Fitzpatrick
Director

Cork International Choral Festival Company Limited By Guarantee
BALANCE SHEET
as at 31 December 2020

	Notes	2020 €	2019 €
Current Assets			
Debtors	10	1,139	7,055
Cash and cash equivalents		55,256	35,142
		<u>56,395</u>	<u>42,197</u>
Creditors: Amounts falling due within one year	11	(30,408)	(31,488)
Net Current Assets		<u>25,987</u>	<u>10,709</u>
Total Assets less Current Liabilities		<u>25,987</u>	<u>10,709</u>
Reserves			
Income and expenditure account		25,987	10,709
Members' Funds		<u>25,987</u>	<u>10,709</u>

Approved by the board on 19/02/2021 and signed on its behalf by:


Gerard Breen
Director


John Fitzpatrick
Director

Cork International Choral Festival Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	3,726	3,726
Surplus for the financial year	6,983	6,983
At 31 December 2019	10,709	10,709
Surplus for the financial year	15,278	15,278
At 31 December 2020	<u>25,987</u>	<u>25,987</u>

Cork International Choral Festival Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Cork International Choral Festival CLG is a company limited by guarantee, incorporated and registered in the Republic of Ireland. The registered number of the company is 230852. The registered office of the company is Civic Trust House, 50 Pope's Quay, Cork, T23 R6XC, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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

Turnover comprises government grants, fundraising, entry fees, sponsorship and other miscellaneous sources of income.

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.

Employee benefits

The company does not operate a pension scheme but complies with Irish law by providing access to a PRSA to all of its employees.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Cork International Choral Festival Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure.

Management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Estimates and assumptions will, by definition, seldom equal the related actual result.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern:

Since the year end, the impact of the Covid-19 pandemic has continued to cause widespread disruption across the world and like many other companies in the sector in which it operates, the company has experienced severe disruption to its activities. However, the strategies employed by the directors to minimise disruption; such as staff working from home, the use of IT and technology and the utilisation of government subsidies where possible all contributed to a successful online choral festival going ahead since the year end. The various state bodies have continued to provide funding and strict budgetary control over income and costs imposed by the directors and management lead the directors to the conclusion that there is no material uncertainty that the financial statements cannot be prepared on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

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. GOING CONCERN

The financial statements are prepared on a going concern basis and the directors are satisfied that no material uncertainties were unidentified in their assessment of the ability of the company to continue as a going concern. Consequently, the financial statements contain no disclosures in relation to material uncertainty in relation to the ability of the company to continue as a going concern.

6. 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.

Cork International Choral Festival Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

7. INCOME

The income for the financial year has been derived from:

	2020 €	2019 €
Grants	14,665	17,724
Sponsorship	15,884	33,995
Operational funding grants	102,500	149,700
Fundraising events	838	9,078
Friends of the festival	4,272	4,250
Raffle	-	3,567
Composer in the classroom	5,160	5,080
Box office receipts	2,227	43,015
Catering	194	269
CD's	28	194
Merchandising	9	1,470
Programme sales	-	1,234
Other income	568	2,669
Government supports	14,243	-
	<u>160,588</u>	<u>272,245</u>

The whole of the company's income is attributable to its activities in the Republic of Ireland and is derived from the principal activity of the promotion and advancement of cultural and musical activities.

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020 Number	2019 Number
Administration	<u>2</u>	<u>2</u>
The staff costs comprise:		
	2020 €	2019 €
Wages and salaries	56,003	63,294
Social welfare costs	5,378	7,608
	<u>61,381</u>	<u>70,902</u>

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2020 €	2019 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
Surplus taxable at 0.00%	<u>15,278</u>	<u>6,983</u>

No charge to tax arises as the company has charitable status under S 207 of the Taxes Consolidation Act 1997. The charity's registered number is 11070.

Cork International Choral Festival Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

10. DEBTORS	2020	2019
	€	€
Other debtors	400	400
Prepayments and accrued income	739	6,655
	<u>1,139</u>	<u>7,055</u>
11. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Taxation (Note 12)	1,354	5,214
Other creditors	200	1,306
Accruals	6,150	5,738
Deferred Income	22,704	19,230
	<u>30,408</u>	<u>31,488</u>
12. TAXATION	2020	2019
	€	€
Creditors:		
PAYE	1,354	5,214
13. 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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of 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.		
14. CAPITAL COMMITMENTS		
The company had no material capital commitments at the financial year-ended 31 December 2020.		
15. POST-BALANCE SHEET EVENTS		
The most significant event affecting the company since the financial year-end is the continuing impact of the COVID-19 pandemic and the continuing slowdown in economic activity worldwide. The company has operated with Covid-19 for more than a year and has managed to maintain a continuity in activity as evidenced by its recent successful hosting of its flagship event online. The management of the Covid-19 pandemic has remained a challenge and severe restrictions imposed in the state at the beginning of the year certainly impacted heavily on the company. The Covid-19 pandemic will continue to have significant implications for the company through the remaining months of 2021. The directors will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities as a result of this pandemic, and take appropriate measures to address these matters, as required.		
16. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	20,518	10,474
Cash equivalents	34,738	24,668
	<u>55,256</u>	<u>35,142</u>

Cork International Choral Festival Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

17. GOVERNMENT GRANTS

1. The grantors of government grants are The Arts Council and Failte Ireland, both under the auspices of The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and Cork City Council and Cork County Council.
2. The grants are for service provision for a charitable activity.
3. The amounts of the grants are stated below in this note and all of the grant amounts have been taken to income in accordance with company policy.
4. No grants were received for capital expenditure.
5. The total benefits of any employee of the company did not exceed €60,000 during the year.
6. All grants were used for the specific service provision.
7. The company has tax clearance and the access number for Revenue is 864725.

	2020 €	2019 €
The Arts Council	34,000	32,700
Failte Ireland	32,500	65,000
Cork City Council	26,000	37,000
Cork County Council	10,000	15,000
	<u>102,500</u>	<u>149,700</u>

18. GOVERNMENT SUPPORTS

The company was in receipt of governments support during the year.

The Temporary Wage Subsidy Scheme:

This was a grant paid to the employee by the state but payment was made to the employer initially who then paid the employee. The amount of this support has been offset against wages and salaries costs in these financial statements as it reflects in substance a grant to the employer over the legal form of a grant to the employee.

The Employment Wage Subsidy Scheme:

This was a subsidy provided by the state to enable employers to retain staff as long as the company met certain criteria. The amount received is shown separately in a line item in the financial statements.

19. APPROVAL OF FINANCIAL STATEMENTS

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

CORK INTERNATIONAL CHORAL FESTIVAL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Cork International Choral Festival Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2020

	Schedule	2020 €	2019 €
Income			
Entry fees - FITC		3,277	3,300
Entry fees - National		4,568	5,548
Entry fees - Non Comp (National)		540	1,870
Entry fees - Non comp (International)		6,280	7,006
Sponsorship - Event/ Associate Sponsors		450	11,900
Sponsorship - SMEs		3,500	5,000
Sponsorship - Get Around Guide		1,595	3,995
Sponsorship - Advertising		4,450	7,400
Sponsorship - Donations		2,139	2,500
Sponsorship - Church Donations		3,050	3,200
Sponsorship - Venue Donations		700	-
Grant - Arts Council		34,000	32,700
Grant - Cork City Council		26,000	37,000
Grant - Cork County Council		10,000	15,000
Grant - Failte Ireland		32,500	65,000
Fundraising events		838	9,078
Friends of Festival		4,272	4,250
Raffle		-	3,567
Composer in the Classroom		5,160	5,080
Box office receipts - Everyman Palace		-	20,527
Box office receipts - Pre Sales Office		1,619	13,617
Box office receipts - Festival box office		608	8,871
Visitor catering		194	269
CDs		28	194
Merchandising		9	1,470
Programme sales		-	1,234
Other income		568	2,669
		<u>146,345</u>	<u>272,245</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(145,310)</u>	<u>(265,262)</u>
		1,035	6,983
Miscellaneous income	2	<u>14,243</u>	<u>-</u>
Net surplus		<u><u>15,278</u></u>	<u><u>6,983</u></u>

Cork International Choral Festival Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the financial year ended 31 December 2020

	2020 €	2019 €
Administration Expenses		
Wages and salaries	56,003	63,294
Social welfare costs	5,378	7,608
Building operation and maintenance	3,772	6,270
Insurance	2,050	2,000
Cancellation sponsorships	3,645	-
Cancellation friends	1,219	-
Cancellation entry Fees	7,485	-
Movement to deferred income	16,854	-
Venue costs	-	17,834
Festival club	-	1,125
Catering expenses	-	5,712
Core costs	-	234
Printing, postage and stationery	3,508	5,365
Advertising	20,676	48,283
Telephone	1,636	1,310
Guest liaison	-	5,208
Prizes	-	12,676
Merchandising	-	1,467
FITC Subsidy	-	20,740
Travel and entertainment	275	14,883
Information provision	1,328	1,055
Consultancy fees	2,625	-
Accountancy	-	1,315
Box office charges	789	7,069
Bank charges	534	662
Fees	10,249	26,563
Composer in the classroom	1,692	5,020
General expenses	672	4,875
Auditor's remuneration	4,920	4,694
	<u>145,310</u>	<u>265,262</u>

Cork International Choral Festival Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2020

	2020	2019
	€	€
Miscellaneous Income		
Government grants received	14,243	-
	<u>14,243</u>	<u>-</u>