

Company Number: 230852

Cork International Choral Festival Company Limited By Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2023

**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 and Business Address	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 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

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.

During the period under review, the company hosted an extremely successful festival. The successful running of the International Choral Festival following some difficult years due to Covid gave a huge boost of confidence to the board and staff. Income overall was up by €24,625 on the previous year and while costs were held in check and were overall down by €6,674, the company did record a deficit for the second year in a row, albeit considerably down on the deficit recorded in the prior year. Grants from both Government Departments and from Local Government held up well and compared favourably to previous years. The decision by the board to impose tighter control over budgeting has certainly proved correct and the priority for the board must be to return to surpluses in the years ahead and rebuild the company's reserves.

Principal Risks and Uncertainties

Government grants:

The principal risks and uncertainties facing the company relate to the provision of operational funding by way of grants provided by government bodies and agencies. The directors are confident that there is certainty in relation to funding for the next 12 months. The directors help to mitigate the 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 directors continue to address this risk by proactive budgeting and monitoring of costs and they try as much as possible to match expenditure with income which can prove difficult given the company's charitable purpose.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(6,193) (2022 - €(37,468)).

At the end of the financial year, the company has assets of €39,354 (2022 - €20,599) and liabilities of €42,975 (2022 - €18,027). The net assets of the company have decreased by €(6,193).

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 successful operation of the International Choral Festival in 2023 showed again to the board and management the appetite for the event on a worldwide scale. The company plans to continue to broaden both in-person and online participation in the years ahead and at the moment, following the conclusion of the very successful 2023 event, are confident of the continued success and growth of the company's flagship event.

Cork International Choral Festival Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2023

Post Statement of Financial Position Events

The most significant event affecting the company since the financial year-end will undoubtedly be the successful operation of the 2024 International Choral Festival. The company looks forward to producing future festivals with the help and assistance of both local and national government supports. The resources of the board and management will now be focused on this goal. 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 liabilities 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

The auditors, T A Sheehan & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"


- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

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, T23 R6XC.

Signed on behalf of the board


Gerard Breen
Director


John Fitzpatrick
Director

Date: 25/04/24

Cork International Choral Festival Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- 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: 25/04/24

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 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 2023 and of its deficit 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 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 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 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.



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

Date: 29 - 04 - 2024

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 STATEMENT

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income	7	296,831	272,206
Expenditure		(302,997)	(309,671)
Deficit on ordinary activities before interest		(6,166)	(37,465)
Interest payable and similar charges	9	(27)	(3)
Deficit on ordinary activities before tax		(6,193)	(37,468)
Tax on deficit on ordinary activities	11	-	-
Deficit for the financial year		(6,193)	(37,468)
Total comprehensive income		(6,193)	(37,468)

Cork International Choral Festival Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	12	1,852	1,147
Current Assets			
Debtors	13	16,655	11,174
Cash and cash equivalents		20,847	8,278
		37,502	19,452
Creditors: amounts falling due within one year	15	(42,975)	(18,027)
Net Current (Liabilities)/Assets		(5,473)	1,425
Total Assets less Current Liabilities		(3,621)	2,572
Reserves			
Retained (deficit)/surplus		(3,621)	2,572
Members' (Deficit)/Funds		(3,621)	2,572

Approved by the board on 25/04/2024 and signed on its behalf by:


Gerard Breen
Director


John Fitzpatrick
Director

Cork International Choral Festival Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

	Retained (deficit)/	Total
	€	€
At 1 January 2022	40,040	40,040
Deficit for the financial year	(37,468)	(37,468)
At 31 December 2022	2,572	2,572
Deficit for the financial year	(6,193)	(6,193)
At 31 December 2023	<u>(3,621)</u>	<u>(3,621)</u>

Cork International Choral Festival Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Deficit for the financial year		(6,193)	(37,468)
Adjustments for:			
Interest payable and similar charges		27	3
Depreciation		655	383
		<u>(5,511)</u>	<u>(37,082)</u>
Movements in working capital:			
Movement in debtors		(5,481)	1,762
Movement in creditors		24,948	(35,638)
		<u>13,956</u>	<u>(70,958)</u>
Cash generated from/(used in) operations		(27)	(3)
Interest paid		<u>13,929</u>	<u>(70,961)</u>
Net cash generated from/(used in) operating activities			
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(1,360)	-
		<u>12,569</u>	<u>(70,961)</u>
Net increase/(decrease) in cash and cash equivalents		8,278	79,239
Cash and cash equivalents at beginning of financial year		<u>20,847</u>	<u>8,278</u>
Cash and cash equivalents at end of financial year	14	<u><u>20,847</u></u>	<u><u>8,278</u></u>

Cork International Choral Festival Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Cork International Choral Festival Company Limited By Guarantee is a company limited by guarantee incorporated and registered in 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 which is also the principal place of business of the company. 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 2023 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.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Cork International Choral Festival Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

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.

Property, plant and equipment (PP&E)

The estimated useful life of PP&E are based on management's judgement and experience. When management identifies that actual useful economic lives differ marginally from the estimates used to calculate depreciation, that change is adjusted prospectively. Due to the significance of PP&E investment to the Company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The company is required to evaluate the carrying values of PP&E for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

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 2023

7. Income

The income for the financial year is analysed as follows:

	2023 €	2022 €
By Category:		
Entry fees	14,271	7,400
Sponsorship	30,090	28,152
Grants	143,000	163,087
Friends of the festival	3,144	2,990
Choirworks	22,000	41,000
Box office receipts	75,660	25,043
Other income	8,666	4,534
	<u>296,831</u>	<u>272,206</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. Operating deficit	2023 €	2022 €
Operating deficit is stated after charging:		
Depreciation of property, plant and equipment	<u>655</u>	<u>383</u>
9. Interest payable and similar charges	2023 €	2022 €
On bank loans and overdrafts	<u>27</u>	<u>3</u>

10. Employees and remuneration

Number of employees

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

	2023 Number	2022 Number
Administration	<u>2</u>	<u>2</u>
The staff costs comprise:	2023 €	2022 €
Wages and salaries	70,350	67,042
Social welfare costs	<u>7,778</u>	<u>7,408</u>
	<u>78,128</u>	<u>74,450</u>

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

for the financial year ended 31 December 2023

11. Tax on deficit on ordinary activities

	2023 €	2022 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2023 €	2022 €
taxable at 0.00%	(6,193)	(37,468)

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.

12. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2023	1,913	1,913
Additions	1,360	1,360
At 31 December 2023	3,273	3,273
Depreciation		
At 1 January 2023	766	766
Charge for the financial year	655	655
At 31 December 2023	1,421	1,421
Net book value		
At 31 December 2023	1,852	1,852
At 31 December 2022	1,147	1,147

continued

Cork International Choral Festival Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12.1. Property, plant and equipment prior financial year

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2022	1,913	1,913
Depreciation		
At 1 January 2022	383	383
Charge for the financial year	383	383
At 31 December 2022	766	766
Net book value		
At 31 December 2022	1,147	1,147
At 31 December 2021	1,530	1,530
13. Debtors	2023	2022
	€	€
Other debtors	3,574	3,574
Prepayments and accrued income	13,081	7,600
	<u>16,655</u>	<u>11,174</u>
14. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	12,224	7,364
Cash equivalents	8,623	914
	<u>20,847</u>	<u>8,278</u>
15. Creditors	2023	2022
Amounts falling due within one year	€	€
Taxation (Note 16)	1,397	4,002
Other creditors	245	465
Accruals	4,920	4,920
Deferred Income	36,413	8,640
	<u>42,975</u>	<u>18,027</u>
16. Taxation	2023	2022
	€	€
Creditors:		
PAYE	<u>1,397</u>	<u>4,002</u>

Cork International Choral Festival Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

17. 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.

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

19. Events After the End of the Reporting Period

The most significant event affecting the company since the financial year-end was the successful operation of the 2023 International Choral Festival. The company looks forward to producing future festivals with the help and assistance of both local and national government supports. The resources of the board and management will now be focused on this goal. 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 liabilities and take appropriate measures to address these matters, as required.

20. 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 415312.

	2023 €	2022 €
The Arts Council	42,000	40,000
The Arts Council - Capacity Building	-	19,961
The Arts Council - Music Commission	-	4,626
Failte Ireland	65,000	65,000
Cork City Council	26,000	26,000
Cork County Council	10,000	7,500
	<u>143,000</u>	<u>163,087</u>

In the case of grants from the Arts Council, €4,000 has been treated as Accrued Income as it was received after the year end.

21. 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 2023

NOT COVERED BY THE AUDITORS REPORT

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 2023

	Schedule	2023 €	2022 €
Income			
Entry fees		14,271	7,400
Sponsorship		30,090	28,152
Grant - Arts Council		42,000	64,587
Grant - Cork City Council		26,000	26,000
Grant - Cork County Council		10,000	7,500
Grant - Failte Ireland		65,000	65,000
Friends of Festival		3,144	2,990
Choirworks		22,000	41,000
Box office receipts		75,660	25,043
Other income		8,666	4,534
		<u>296,831</u>	<u>272,206</u>
Overhead expenses	1	<u>(303,024)</u>	<u>(309,674)</u>
Net deficit		<u><u>(6,193)</u></u>	<u><u>(37,468)</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 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	70,350	67,042
Social welfare costs	7,778	7,408
Building operation and maintenance	8,820	9,284
Insurance	1,449	1,449
Office expenses	16,147	14,704
Advertising and publicity	32,152	33,397
Streaming and other online costs	738	683
Choirworks	1,510	9,157
Telephone and internet	2,345	2,422
Prizes	14,076	9,549
Consultancy fees	19,213	21,913
Box office charges	6,216	635
Bank charges	1,719	827
Fees	32,426	49,895
Event costs	24,371	38,768
General expenses	(3)	1,262
Accommodation, catering and transport	38,785	35,973
Subsidies	19,330	-
Auditor's remuneration	4,920	4,920
Depreciation of property, plant and equipment	655	383
	<u>302,997</u>	<u>309,671</u>
Finance		
Bank interest paid	27	3
	<u>27</u>	<u>3</u>
Total Overheads	<u><u>303,024</u></u>	<u><u>309,674</u></u>