

Music Network Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Company Number: 161254
Charity Number: CHY8353

Music Network Company Limited by Guarantee
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Music Network Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Directors | Noel Eccles (Appointed 26 May 2023) Neil Martin (Resigned 26 May 2023) Jennifer Sherwin (Resigned 26 May 2023) Patrick Glackin (Appointed 26 May 2023) Shirley Kavanagh Carl Corcoran Cathal Cusack Orla Moloney Kevin Barry Eithne Harley |
| Chairperson | Patricia Moylan |
| Company Secretary | Orla Moloney (Appointed 26 May 2023) Jennifer Sherwin (Resigned 26 May 2023) |
| Charity Number | CHY8353 |
| Company Registration Number | 161254 |
| Registered Office and Principal Address | National Concert Hall Building Earlsfort Terrace Dublin 2 |
| Auditors | KSI Faulkner Orr Chartered Accountants and Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland |
| Principal Bankers | AIB, 1 Lower Baggot Street, Dublin 2. |
| Solicitors | Thomas Barry & Co. 11 St. Stephens Green Dublin 2 Ireland |

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Music Network Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

Mission Statement, Strategic Priorities and Key Objectives

Music Network's mission is to make high quality live music available & accessible to all people throughout Ireland, as well as to support musicians to excel in the performance and creation of music.

The organisation provides a diverse range of high-quality music programmes and related services, delivered in partnership with national, regional & local organisations, developing the capacity of communities to provide musical activity within their areas.

Music Network's 3 strategic pillars are audience, musician and partnership development. It delivers an integrated portfolio of activities including music touring, learning and participation projects, commissioning of new work, funding schemes, curatorial opportunities, artist residencies, provision of mentoring and training for musicians, and of information and advice services to the music sector.

Under Musician Development, objectives include:

- Providing performance opportunities for professional musicians both in Ireland and internationally.
- Enhancing career opportunities for musicians through curation, collaboration, commissioning, audience development and residency initiatives.
- Providing musicians with a range of training, mentoring, funding and other supports to assist in their career development.

Audience Development objectives include:

- Maintaining and enhancing quality, audience-focused programming, in line with our Artistic Programming Policy.
- Deepening engagement with current audiences & developing new and diverse audiences for live music.
- Advocating for the value of live music in society.

Partnership Development objectives include:

- Diversifying and strengthening Music Network's range of partners and funders in order to sustain and grow the work of the organisation.
- Deepening engagement with key promoters through working together to provide exceptional audience experiences.
- Working with our subsidiary company Music Generation to increase the impact of both organisations in the furtherance of learning and participation in, and enjoyment of, live music.

Structure, Governance and Management

Structure

The company is a charity (registered number CHY8353) and hence the report and results are presented in a form which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) - (Charities SORP FRS102).

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

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Management

A chief executive and support staff are employed by Music Network CLG to carry out the day-to-day management of the company.

Legal Status

Music Network CLG is a company registered in Dublin, Ireland (Registration Number 161254) which was incorporated on 3 July 1990. The company is governed by a Constitution. The objects of the company are charitable in nature, and it has established charitable status. The company took over the assets and liabilities of Music Network, an unincorporated body, with effect from 1 January 1991. The company assumed the accumulative deficit of €15,318 of Music Network.

Directors and Secretary

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

Patricia Moylan - Chairperson
Jennifer Sherwin (Retired 26th May 2023)
Neil Martin (Retired 26th May 2023)
Shirley Kavanagh
Carl Corcoran
Cathal Cusack
Orla Moloney
Kevin Barry
Eithne Harley
Paddy Glackin (Appointed 26th May 2023)
Noel Eccles (Appointed 26th May 2023)

Jennifer Sherwin acted as Company Secretary until 26th May 2023, following which Orla Moloney was appointed as Company Secretary.

In accordance with the company's Articles of Association, Orla Moloney, Shirley Kavanagh and Carl Corcoran retired by rotation and being eligible, offered themselves for re-election.

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2023 was nine.

Review of Activities, Achievements and Performance

In the year ended 31st December 2023, Music Network CLG implemented the following programme of activities:

- **National Touring Programme:** Music Network's flagship performance programme offering eight major national tours by leading international and Irish ensembles performing traditional, folk, jazz/improvised, baroque, contemporary and classical music to a broad network of over 30 partner promoters across Ireland at subsidised rates.
- **Programming for Child and Family Audiences:** continuation of Music Network's commitment to creating, producing and touring high quality original, child-centred music performances for children and families. *Oscailt*, a multi-media show by Irish composer Jennifer Walsh, commissioned by Music Network and co-created with teenagers in secondary schools at various locations across Ireland, was toured nationally following its premiere in Dublin, co-presented with Dublin Fringe Festival. A high proportion of the schools involved were DEIS designated schools, and the project also engaged teenagers on a Garda Diversion Programme. Two additional performances of *Wires, Strings and Other Things*, Music Network's previous show for children/families, co-commissioned and produced with The Ark and toured nationally by Music Network in 2022, were presented at Carlow Arts Festival.
- **RESONATE Artist Residency Programme:** continuation of this 6-venue residency series in partnership with Glor, The National Opera House, Triskel Arts Centre, Regional Cultural Centre, The Dock and Ionad Culturtha. The awarded musicians were Zoé Basha at glór, Niamh O'Brien at Ionad Culturtha, Ali Comerford at The National Opera House, Vicky Langan at Triskel Arts, Ultan O'Brien at The Dock and Phil Robson at Regional Cultural Centre.
- **Teaching Residencies:** completion of Making Music with Trio Táin: the Wicklow Teaching Residency, presented by Music Network and Wicklow County Council Arts Office and led by professional musicians Aisling Ennis, Vourneen Ryan and Robin Panter, and commencement of Making Music with The Rosanna Trio, a second residency in Wicklow, led by Mark Redmond, Lynda O'Connor & Robbie Walsh. Music Network's Teaching Residencies enable older learners to rediscover the joy of playing an instrument via provision of music lessons and opportunities for group music making.

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

- **Dún Laoghaire-Rathdown County Council Musicians-in-Residence Programme:** continued management of this annual programme on behalf of the County Council Arts Office. The 2023 Musicians-in-Residence were violinist Lidia Jewloszewicz-Clarke, baritone Simon Morgan and guitarist Chris Comhaill.
- **Support for Irish and Ireland-based musicians including emerging musicians and new ensembles:** provision of a range of performance opportunities for musicians via the RESONATE, Teaching and DLR Musicians-in-Residence Programmes above.
- **Commissioning and presentation of new works by Irish/Ireland-based composers:** presentation of new works commissioned by Music Network from composers Ed Bennett, Solfa Carlile, Liz Knowles, Niall Vallely, Niwel Tsumbu, Jennifer Walshe and David Coonan for Music Network's National Touring Programme, in addition to 6 new commissions created under the RESONATE Artist Residency Programme.
- **Promotion of contemporary Irish works, including presentation of 'Composer Insights' talks by featured composers:** presentation of contemporary Irish works within both traditional and classical music tour programmes performed in the period, and further profiling of a number of the featured composers under Music Network's Composer Insights Series.
- **International concerts, opportunities and networking:** continuation of Music Network's partnership with Le Centre Culturel Irlandais, Paris on the provision of an annual Music Residency Bursary which in 2023 was awarded to singer, guitarist and composer Siomha Brock, and of its partnership with Moving on Music, N. Ireland and Irish Music and Dance, London under its touring programme, as well as continuation of other networking activities in the period.
- **Learning and Participation Programme:** presentation of 228 participatory events in partnership with a range of promoters, Music Education Partnerships, schools, third level music institutions and other music and community groups involving Irish/Ireland-based and international artists engaged on Music Network tours, concerts and other programmes; continued focus on Music for Wellbeing as a theme, with completion of the Befriending Anxiety (through music) Project for secondary schools across the country, led by pianist and composer Xenia Pestova-Bennett; new partnership formed with Exchange House Travellers Service to deliver a programme of samba drumming and Afro-Brazilian dance for Traveller girls aged 10-14.
- **Promoter and Audience Development:** continued publication of a Promoter E-Bulletin to provide regular access to programming information for partner promoters, and provision of ongoing support (via PR & Marketing assistance, site visits/concert attendance, email and telephone) to Partner Promoters throughout the period, in relation to current and future concert activity, in addition to provision of access to the above Learning and Participation Programme.
- **EDI Research & Development Project:** research undertaken with selected partner promoters to identify under represented audiences in their locale and engagement with said groups to identify their interests and respond accordingly. As a result, 3 new projects were developed for delivery in 2024, working with individuals from Traveller, neuro divergent, socio economically disadvantaged and LGBTQ+ communities.
- **Planning for Outdoor Performance (POP) initiative:** participation, as one of 4 resource organisations alongside Poetry Ireland, ISACS & Theatre Forum, on a steering group to develop an outdoor performance initiative led by Roscommon County Council Arts Office and involving Cork City, Kerry, Laois and Tipperary Local Authority Arts Offices, funded under the Arts Council Invitation to Collaboration Scheme.
- **Training, Information and Advice Services:** continuation of Music Network's *Taking Charge of Your Performance Career* training programme for musicians, covering a range of self-promotion and self-management skills, with 2 regional courses delivered in partnership with Garter Lane Theatre, Waterford, and Lime Tree Theatre/Belltable, Limerick (with support from Limerick City and County Council Arts Office); continued provision of music information services including a range of tailored e-newsletters/e-bulletins for different audiences and the maintenance and development of Music Network's website and social media platforms; provision of ongoing support and advice to musicians engaged across Music Network's programmes.
- **Music Capital Scheme:** deferral of the 2023 Music Capital Scheme until 2024, enabling a significantly expanded scheme to be developed.
- **National Musical Instrument Resource:** progression of Music Network's aim to establish a National Musical Instrument Resource, designed to complement, and enhance the impact of, the Music Capital Scheme and ensure that no musician at any level is prevented from fulfilling genuine musical potential for lack of an appropriate instrument. Work in 2023 focused on the continued provision of an online hub funded under Creative Ireland's National Creativity Fund - a one-stop-shop for all matters music capital-related in Ireland – on the development of a national bank of instruments for older learners, and on continued management of the O'Neill Cello.

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

- **RAISE:** Music Network participated in RAISE Accelerate, an Arts Council capacity building initiative to assist arts organisations to develop fundraising skills and diversify income streams, with a focus on private and philanthropic investment.
- **Music Education:** This is operated through a subsidiary of Music Network CLG called Music Generation DAC. Music Generation is co-funded by U2, The Ireland Funds, the Department of Education and Skills, The Arts Council and local Music Education Partnerships. As a result of almost ten years of ongoing research and advocacy by Music Network and The Arts Council, in July 2009 U2 and The Ireland Funds donated €7 million to Music Network for the roll out of the instrumental/vocal tuition strand of the music education model published in its 2003 feasibility study report "A National System of Local Music Education Services" and subsequently piloted in Dublin and Donegal. Music Network then moved to establish Music Generation, charged with responsibility for the efficient management of the fund. Music Education Partnerships were operational in 29 areas of Ireland in 2023, providing 80,000 opportunities for children and young people to learn music.

Music Network continued to exercise a governance role in relation to management of Music Generation, and to assist in maintaining support among government departments and other agencies to secure continued investment in Music Generation and ensure its long-term sustainability.

Financial Review

The results for the financial year are set out on page 13-15 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company had gross assets of €574,430 (2022 - €971,763) and gross liabilities of €410,988 (2022 - €810,002). The net assets of the company have increased by €1,681.

Principal Risks and Uncertainties

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the organisation and are satisfied that appropriate systems are in place to manage exposure to risk.

Future Developments:

Throughout 2024 Music Network will continue to provide a range of services and programmes to deliver on its mission through three priority areas: audience development, musician development and partnership development, as per its strategic plan for the period 2021-25.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Music Network Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Reserves Policy

The Board regularly reviews the funds available to the organisation to ensure there is continued capacity to meet its requirements. Reserves are needed to bridge the funding gaps between spending on productions and events, and receiving resources through admission charges and grants that provide funding. Such reserves are held within the General fund (unrestricted). Whilst the current level of resources is sufficient, it is the directors' view that it is prudent to ensure that reserves are in place to provide financial flexibility over the course of any forthcoming challenges for the charity.

Investment Powers and Policy

In accordance with the Constitution the company has the power to invest in any way the trustees wish.

The Auditors

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

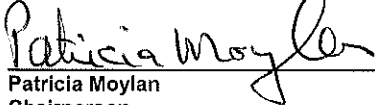
Music Network Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

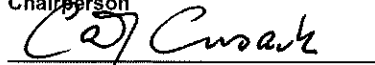
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at National Concert Hall Building, Earlsfort Terrace, Dublin 2.

Approved by the Board of Directors on 7th June 2024 and signed on its behalf by:



Patricia Moylan
Chairperson



Cathal Cusack
Director

Music Network Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

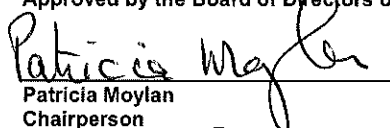
The directors confirm that they have complied with the above requirements in preparing the financial statements.

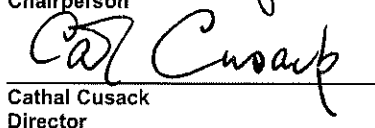
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 7th June 2024 and signed on its behalf by:


Patricia Moylan
Chairperson


Cathal Cusack
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Music Network Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Music Network Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 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 further 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 3 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

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

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

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Music Network 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' Annual 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 complied with by the charity. 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 9, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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.

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:

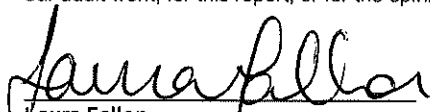
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Music Network Company Limited by Guarantee

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.



Laura Fallon
for and on behalf of
KSI FAULKNER ORR LIMITED
Chartered Accountants and Statutory Auditors
Behan House
10 Lower Mount Street
Dublin 2
Ireland

7/6/2024

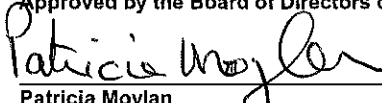
Music Network Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES


(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

| | Notes | Unrestricted Funds 2023 € | Restricted Funds 2023 € | Total Funds 2023 € | Unrestricted Funds 2022 € | Restricted Funds 2022 € | Total Funds 2022 € |
|---|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Income | | | | | | | |
| Charitable activities | | | | | | | |
| - Grants from governments and other co-funders | 4.1 | 842,008 | - | 842,008 | 955,496 | 340,000 | 1,295,496 |
| Other trading activities | 4.2 | 137,966 | 47,160 | 185,126 | 177,206 | 71,293 | 248,499 |
| Other income | 4.3 | 49 | - | 49 | 10 | - | 10 |
| Total income | | 980,023 | 47,160 | 1,027,183 | 1,132,712 | 411,293 | 1,544,005 |
| Expenditure | | | | | | | |
| Raising funds | 5.1 | 93,593 | - | 93,593 | 98,773 | - | 98,773 |
| Charitable activities | 5.2 | 884,749 | 47,160 | 931,909 | 993,174 | 411,293 | 1,404,467 |
| Total Expenditure | | 978,342 | 47,160 | 1,025,502 | 1,091,947 | 411,293 | 1,503,240 |
| Net income/(expenditure) | | 1,681 | - | 1,681 | 40,765 | - | 40,765 |
| Transfers between funds | | - | - | - | 20,439 | (20,439) | - |
| Net movement in funds for the financial year | | 1,681 | - | 1,681 | 61,204 | (20,439) | 40,765 |
| Reconciliation of funds: | | | | | | | |
| Total funds beginning of the year | 18 | 129,962 | 31,799 | 161,761 | 68,758 | 52,238 | 120,996 |
| Total funds at the end of the year | | 131,643 | 31,799 | 163,442 | 129,962 | 31,799 | 161,761 |

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 7th June 2024 and signed on its behalf by:


Patricia Moylan
Chairperson


Cathal Cusack
Director

Music Network Company Limited by Guarantee

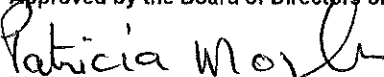
BALANCE SHEET

as at 31 December 2023

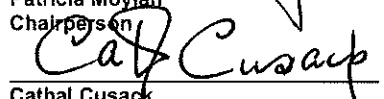
| | Notes | 2023 € | 2022 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 72,489 | 86,717 |
| Investments | 10 | 2 | 2 |
| | | <u>72,491</u> | <u>86,719</u> |
| Current Assets | | | |
| Debtors | 11 | 21,596 | 437,794 |
| Cash at bank and in hand | 12 | 480,343 | 447,250 |
| | | <u>501,939</u> | <u>885,044</u> |
| Creditors: Amounts falling due within one year | 13 | <u>(406,516)</u> | <u>(794,978)</u> |
| Net Current Assets | | <u>95,423</u> | <u>90,066</u> |
| Total Assets less Current Liabilities | | <u>167,914</u> | <u>176,785</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 14 | (4,472) | (15,024) |
| Total Net Assets | | <u>163,442</u> | <u>161,761</u> |
| Funds | | | |
| Restricted trust funds | | 31,799 | 31,799 |
| Designated funds (Unrestricted) | | 75,000 | 75,000 |
| General fund (unrestricted) | | 56,643 | 54,962 |
| Total funds | 18 | <u>163,442</u> | <u>161,761</u> |

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

Approved by the Board of Directors on 7th June 2024 and signed on its behalf by:



Patricia Moylan
Chairperson



Cathal Cusack
Director

Music Network Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

| | Notes | 2023 € | 2022 € |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | 1,681 | 40,765 |
| Adjustments for: | | | |
| Depreciation | | 16,276 | 15,626 |
| | | <u>17,957</u> | <u>56,391</u> |
| Movements in working capital: | | | |
| Movement in debtors | | 421,317 | (65,383) |
| Movement in creditors | | (388,047) | 40,493 |
| | | <u>51,227</u> | <u>31,501</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | (2,048) | (44,651) |
| Cash flows from financing activities | | | |
| Capital element of hire purchase contracts | | (10,552) | 4,322 |
| Advances to subsidiaries/group companies | | (5,119) | (6) |
| | | <u>(15,671)</u> | <u>4,316</u> |
| Net cash (used in)/generated from financing activities | | | |
| | | <u>33,508</u> | <u>(8,834)</u> |
| Net increase/(decrease) in cash and cash equivalents | | | |
| Cash and cash equivalents at the beginning of the year | | <u>442,300</u> | <u>451,134</u> |
| Cash and cash equivalents at the end of the year | 12 | <u><u>475,808</u></u> | <u><u>442,300</u></u> |

Music Network Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Music Network Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is National Concert Hall Building, Earlsfort Terrace, Dublin 2 which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

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 the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

- **Restricted funds**
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.
- **Unrestricted funds**
Unrestricted funds consist of General and Designated funds.
 - General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
 - Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Music Network Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

Retirement benefits are met by payments to a defined contribution pension fund. Contributions payable to the pension scheme are charged to the statement of financial activities as they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amount charged in the statement of financial activity and payments made to the pension fund are treated as assets or liabilities.

Critical Accounting Judgements and Estimates

The preparation of these 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 expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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:

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-----------------------------|
| Heritage assets** | - | Not depreciated or revalued |
| Computer equipment | - | 33% Straight line |
| Fixtures, fittings and equipment | - | 20% Straight line |
| Motor vehicles | - | 20% Straight line |
| Audio visual equipment | - | 33% Straight line |

Heritage Assets

All additions are capitalised and recognised in the Balance Sheet under Heritage assets. The assets are classified by whether they are bought by or donated to the company. The cost or value of the acquisition is used where such a cost of valuation is reasonably obtainable.

Such assets are not revalued or depreciated. The carrying value of Heritage assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the income and expenditure account.

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Investments

Investment in the subsidiary undertaking is accounted for at cost less provision for impairment in value.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The company is a registered charity and is therefore exempt from Corporation Tax, Income Tax and Capital Gains Tax.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

| 4. INCOME | | | | |
|--|--------------------|------------------|----------------|------------------|
| 4.1 CHARITABLE ACTIVITIES | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
| | € | € | € | € |
| Grants from governments and other co-funders: | | | | |
| Arts Council Core Grant | 670,000 | - | 670,000 | 670,000 |
| Arts Council-Other | 14,583 | - | 14,583 | 52,028 |
| Other Grant Aids | 3,000 | - | 3,000 | 400,460 |
| Donation in kind | 139,693 | - | 139,693 | 139,693 |
| Friends scheme | 13,732 | - | 13,732 | 33,315 |
| Corporate Sponsorship | 1,000 | - | 1,000 | - |
| | <u>842,008</u> | <u>-</u> | <u>842,008</u> | <u>1,295,496</u> |

During the year, Music Network Company Limited by Guarantee, received €670,000 in Strategic Funding from the Arts Council for 2023.

| 4.2 OTHER TRADING ACTIVITIES | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|------------------------------|--------------------|------------------|----------------|----------------|
| | € | € | € | € |
| Promoter & Box Office fees | <u>137,966</u> | <u>47,160</u> | <u>185,126</u> | <u>248,499</u> |

| 4.3 OTHER INCOME | Unrestricted Funds | Restricted Funds | 2023 | 2022 |
|------------------|--------------------|------------------|-----------|-----------|
| | € | € | € | € |
| Other income | <u>49</u> | <u>-</u> | <u>49</u> | <u>10</u> |

| 5. EXPENDITURE | | | | | |
|---------------------------|--------------|---------------|---------------|---------------|---------------|
| 5.1 RAISING FUNDS | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
| | € | € | € | € | € |
| Advertising and Promotion | - | 31,180 | - | 31,180 | 36,360 |
| Donation in Kind | - | 62,413 | - | 62,413 | 62,413 |
| | <u>-</u> | <u>93,593</u> | <u>-</u> | <u>93,593</u> | <u>98,773</u> |

| 5.2 CHARITABLE ACTIVITIES | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|--------------------------------------|--------------|----------------|----------------|----------------|------------------|
| | € | € | € | € | € |
| Expenditure on charitable activities | - | 236,248 | - | 236,248 | 750,391 |
| Support Costs | - | - | 501,654 | 501,654 | 463,467 |
| Donation in Kind | - | 77,280 | - | 77,280 | 77,280 |
| Governance Costs (Note 5.3) | - | - | 116,727 | 116,727 | 113,329 |
| | <u>-</u> | <u>313,528</u> | <u>618,381</u> | <u>931,909</u> | <u>1,404,467</u> |

| 5.3 GOVERNANCE COSTS | Direct Costs | Other Costs | Support Costs | 2023 | 2022 |
|--|--------------|-------------|---------------|---------|---------|
| | € | € | € | € | € |
| Charitable activities - governance costs | - | - | 116,727 | 116,727 | 113,329 |

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

| 5.4 SUPPORT COSTS | Charitable Activities € | Governance Costs € | 2023 € | 2022 € |
|------------------------|-------------------------------|--------------------------|----------------|----------------|
| General Office | 122,860 | 18,358 | 141,218 | 155,792 |
| Finance Costs | 936 | 312 | 1,248 | 1,278 |
| Payroll Expenses | 364,223 | 91,058 | 455,281 | 395,591 |
| Legal and Professional | 13,635 | 1,444 | 15,079 | 18,580 |
| Audit and Accounts fee | - | 5,555 | 5,555 | 5,555 |
| | <u>501,654</u> | <u>116,727</u> | <u>618,381</u> | <u>576,796</u> |

6. ANALYSIS OF SUPPORT COSTS

| | 2023 € | 2022 € |
|------------------------|----------------|----------------|
| General Office | 141,218 | 155,792 |
| Finance Costs | 1,248 | 1,278 |
| Payroll Expenses | 455,281 | 395,591 |
| Legal and Professional | 15,079 | 18,580 |
| Audit and Accounts fee | 5,555 | 5,555 |
| | <u>618,381</u> | <u>576,796</u> |

7. NET INCOME

| | 2023 € | 2022 € |
|---|---------------|---------------|
| Net Income is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 16,276 | 15,626 |
| | <u>16,276</u> | <u>15,626</u> |

8. 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 |
|----------------|----------------|----------------|
| Management | 1 | 1 |
| Administration | 7 | 5 |
| | <u>8</u> | <u>6</u> |

The staff costs comprise:

| | 2023 € | 2022 € |
|--------------------|----------------|----------------|
| Wages and salaries | 428,995 | 323,493 |
| Pension costs | 19,578 | 18,158 |
| | <u>448,573</u> | <u>341,651</u> |

One employee received remuneration within the band €80,000-€90,000.

None of the Directors received emoluments or payments for professional or other services during the period.

The gross salaries and employers PRSI paid to Key Management Personnel in 2023 was €253,572 (2022: €183,240).

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

9. TANGIBLE FIXED ASSETS

| | Heritage assets** | Computer Equipment | Fixtures, fittings and equipment | Motor Audio Visual vehicles | Equipment | Total |
|-------------------------------|-------------------|--------------------|----------------------------------|-----------------------------|-----------|---------|
| | € | € | € | € | € | € |
| Cost | | | | | | |
| At 1 January 2023 | 31,799 | 19,603 | 19,067 | 62,559 | 21,264 | 154,292 |
| Additions | - | 2,048 | - | - | - | 2,048 |
| At 31 December 2023 | 31,799 | 21,651 | 19,067 | 62,559 | 21,264 | 156,340 |
| Depreciation | | | | | | |
| At 1 January 2023 | - | 16,190 | 17,809 | 12,312 | 21,264 | 67,575 |
| Charge for the financial year | - | 3,156 | 808 | 12,312 | - | 16,276 |
| At 31 December 2023 | - | 19,346 | 18,617 | 24,624 | 21,264 | 83,851 |
| Net book value | | | | | | |
| At 31 December 2023 | 31,799 | 2,305 | 450 | 37,935 | - | 72,489 |
| At 31 December 2022 | 31,799 | 3,413 | 1,258 | 50,247 | - | 86,717 |

Heritage assets are valued as they are added to the National Musical Instrument Resource. During the period ended 31 December 2016 the company purchased a cello, bow and case. These are the first additions to the company National Musical Instrument Resource. A donation was received to purchase these assets, amounting to €31,799.

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

9.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2023 Net book value € | Depreciation charge € | 2022 Net book value € | Depreciation charge € |
|---|--------------------------------|-----------------------------|--------------------------------|---|
| Motor vehicles | <u>37,935</u> | <u>12,312</u> | <u>50,247</u> | <u>12,312</u> |
| 10. INVESTMENTS | | | | Group and participating undertakings € |
| Investments Cost | | | | |
| At 31 December 2023 | | | | <u>2</u> |
| Net book value | | | | |
| At 31 December 2023 | | | | <u>2</u> |
| At 31 December 2022 | | | | <u>2</u> |
| 11. DEBTORS | | | 2023 € | 2022 € |
| Trade debtors | | | 6,379 | 27,601 |
| Amounts owed by group entities | | | 5,358 | 239 |
| Accrued Income | | | 9,859 | 409,954 |
| | | | <u>21,596</u> | <u>437,794</u> |
| 12. CASH AND CASH EQUIVALENTS | | | 2023 € | 2022 € |
| Cash and bank balances | | | 475,470 | 442,377 |
| Bank overdrafts | | | (4,535) | (4,950) |
| Cash equivalents | | | 4,873 | 4,873 |
| | | | <u>475,808</u> | <u>442,300</u> |
| 13. CREDITORS | | | 2023 € | 2022 € |
| Amounts falling due within one year | | | | |
| Amounts owed to credit institutions | | | 4,535 | 4,950 |
| Net obligations under finance leases and hire purchase contracts | | | 10,552 | 10,552 |
| Trade creditors | | | 12,134 | 12,760 |
| Taxation and social security costs | | | 15,458 | 13,652 |
| Other creditors | | | 17,031 | 17,030 |
| Pension accrual | | | 4,318 | 2,952 |
| Accruals | | | 49,193 | 457,602 |
| Deferred Income | | | 293,295 | 275,480 |
| | | | <u>406,516</u> | <u>794,978</u> |

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

| | | | |
|----------------------|---|---------------|-------------|
| 14. CREDITORS | | 2023 | 2022 |
| | Amounts falling due after more than one year | € | € |
| | Finance leases and hire purchase contracts | 4,472 | 15,024 |
| | | <hr/> | <hr/> |
| | Net obligations under finance leases and hire purchase contracts | | |
| | Repayable within one year | 10,552 | 10,552 |
| | Repayable between one and five years | 4,472 | 15,024 |
| | | <hr/> | <hr/> |
| | | 15,024 | 25,576 |
| | | <hr/> | <hr/> |

15. PENSION COSTS - DEFINED CONTRIBUTION
 The charity operates an externally funded defined contribution scheme that covers all the employees of the charity. The assets of the scheme are vested in independent trustees for the sole benefit of the employees. Pension costs amounted to €19,578 (2022 - €18,158).

16. STATE FUNDING

| | |
|--|--------------------------|
| Grantor | Arts Council |
| Grant | Strategic Funding 2023 |
| Purpose | Revenue Funding |
| Total Grant Received in 2023 | €670,000 |
| Term of Grant | 01/01/2023-31/12/2023 |
| Amount of grant reflected in 2023 | €670,000 |
| Fund (deferred) or due at financial year end | €0 |
| Capital Grant | No |
| Restriction on use | No |
| | |
| Grantor | Arts Council |
| Grant | RAISE Accelerate Phase 4 |
| Purpose | Revenue Funding |
| Total Grant Received in 2023 | €25,000 |
| Term of Grant | 01/01/2023-31/12/2023 |
| Amount of Grant reflected in 2023 | €14,583 |
| Fund (deferred) or due at financial year end | €10,417 |
| Capital Grant | No |
| Restriction on use | Yes |
| | |
| Grantor | Arts Council |
| Grant | Strategic Funding 2024 |
| Purpose | Revenue Funding |
| Total Grant Received in 2023 | €234,500 |
| Term of Grant | 01/01/2024-31/12/2024 |
| Amount of Grant reflected in 2023 | €0 |
| Fund (deferred) or due at financial year end | €234,500 |
| Capital Grant | No |
| Restriction on use | No |
| | |
| Grantor | Arts Council |
| Grant | Energy Grant |
| Purpose | Revenue Funding |
| Total Grant Received in 2023 | €1,500 |
| Term of Grant | 01/01/2023-31/12/2023 |
| Amount of Grant reflected in 2023 | €0 |
| Fund (deferred) or due at financial year end | €1,500 |
| Capital Grant | No |
| Restriction on use | No |

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

17. RESERVES

| | 2023 € | 2022 € |
|--------------------------------|----------------|----------------|
| At the beginning of the year | 161,761 | 120,996 |
| Surplus for the financial year | 1,681 | 40,765 |
| | <u>163,442</u> | <u>161,761</u> |

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

| | Unrestricted Funds € | Restricted Funds € | Total Funds € |
|------------------------------------|----------------------------|--------------------------|---------------------|
| At 1 January 2022 | 68,758 | 52,238 | 120,996 |
| Movement during the financial year | 61,204 | (20,439) | 40,765 |
| | <u>129,962</u> | <u>31,799</u> | <u>161,761</u> |
| At 31 December 2022 | 129,962 | 31,799 | 161,761 |
| Movement during the financial year | 1,681 | - | 1,681 |
| | <u>131,643</u> | <u>31,799</u> | <u>163,442</u> |

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

| | Balance 1 January 2023 € | Income € | Expenditure € | Transfers between funds € | Balance 31 December 2023 € |
|---------------------------|-----------------------------------|------------------|--------------------|------------------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Restricted | 31,799 | 47,160 | (47,160) | - | 31,799 |
| Unrestricted funds | | | | | |
| Designated fund | 75,000 | - | - | - | 75,000 |
| Unrestricted General | 54,964 | 980,023 | (978,342) | - | 56,643 |
| | <u>129,962</u> | <u>980,023</u> | <u>(978,342)</u> | <u>-</u> | <u>131,643</u> |
| Total funds | <u>161,761</u> | <u>1,027,183</u> | <u>(1,025,502)</u> | <u>-</u> | <u>163,442</u> |

In the year ended 31 December 2020, the directors agreed to set up a designated fund, in the event of the interruption or cessation of Arts Council funding. In 2020, 2021 and 2022, €25,000 was transferred into this fund.

19. STATUS

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

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 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 €1.

20. POST-BALANCE SHEET EVENTS

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

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

21. RELATED PARTY TRANSACTIONS

The company has identified the following transactions which are required to be disclosed under the terms of "Related Party Disclosures".

Music Generation DAC

Music Generation DAC is a 100% subsidiary of Music Network CLG. The balance due to Music Network CLG at 31 December 2023 was €5,358 (at 31 December 2022 €239).

| 22. Deferred Income | 2023 | 2022 |
|-------------------------------|-----------------------|-----------------------|
| | € | € |
| At 1 January | 275,481 | 265,448 |
| Increase/(decrease) in period | 17,814 | 10,033 |
| | <u>293,295</u> | <u>275,481</u> |

Deferred income is comprised of grant income received but where the performance conditions attached to these grants were not met at 31 December 2023.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

7/6/2024