

Music Network Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Chartered Accountants and Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8
Ireland

Company Number: 161254
Charity Number: CHY8353

Music Network Company Limited by Guarantee

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 26
Supplementary Information relating to the Financial Statements	28 - 31

Music Network Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Patrick Glackin Carl Corcoran (Resigned 4 June 2025) Kevin Barry Margaret Crawley (Appointed 26 September 2025) Noel Eccles Christopher Stynes (Appointed 26 September 2025) Orla Moloney Shirley Kavanagh (Resigned 1 June 2025) Cathal Cusack Aodán Ó Dubhghaill (Appointed 26 September 2025) Eithne Harley
Chairperson	Patricia Moylan
Company Secretary	Orla Moloney
Charity Number	CHY8353
Company Registration Number	161254
Registered Office and Principal Address	National Concert Hall Building Earlsfort Terrace Dublin 2
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Chartered Accountants and Statutory Auditors Second Floor One Stephen Street Upper Dublin 8 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 2025

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 2025.

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 2025.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

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 for the music sector.

Objectives

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.

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Management

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

Review of Activities, Achievements and Performance

In the year ended 31st December 2025, 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, contemporary and classical music to a network of over 30 partner promoters across Ireland at subsidised rates. The February tour was the subject of a TV documentary, aired on TG4 in April.
- **Stand Alone Concerts:** National Heritage Week – presentation of a concert with singer songwriter Patrick stefan and his trio in Ionad Cultúrtha, Baile Mhúirne. The concert included the world premiere performance of a new Music Network commission composed by Patrick for the event. In an expansion of Music Network's longstanding relationship with Baltimore Fiddle Fair, presentation of a special co-promoted 'Baltimore Fiddle Fair live at The Sugar Club' concert featuring Caoimhín Ó Raghallaigh (fiddle) & Mick O'Brien (uilleann pipes), Áine Tyrrell (singer/multi-instrumentalist) and Scandinavian folk group GKN5.
- **Autistic Musician-in-Residence Programme:** continuation of the annual residency programme specifically for a professional musician with autism, in partnership with Ionad Cultúrtha, Baile Mhúirne for 2025. Dylan Howe (Hánt) was awarded the 2025 residency, creating new Irish language songs for a final performance and collaborating with guitarist & community music facilitator Jim Murray on a series of workshops engaging with people with autism, delivered with Clondrohid National School (ASD unit), St. Killian's Special School in Cork and Clonakilty Resource Centre.
- **Teaching Residencies Programme:** completion of a fourth residency managed on behalf of Wicklow County Council Arts Office, led by Trio Accord - Dermot Dunne (piano accordion), Aoife Dowdall (violin) & Clare O'Donnell (harp), and commencement of a fifth residency led by Tim Doyle (concertina/fiddle), Claire Sherry (fiddle/banjo) and Patrick stefan Groenland (guitar). An additional residency was delivered in partnership with glór, Ennis, with support from Clare Arts Office, launching with a special concert by lead musicians Josephine Marsh (concertina/accordion), Maeve Donnelly (fiddle) and Eoin O'Neill (bouzouki/guitar). Music Network's Teaching Residencies enable older learners to rediscover the joy of playing an instrument via provision of music lessons from leading professionals and opportunities for group music making.
- **Dún Laoghaire-Rathdown County Council Musicians-in-Residence Programme:** continued management of this annual programme on behalf of the County Council Arts Office. The 2025 Musicians-in-Residence were singer and composer Julie Feeney, who created and performed new composition *Breathe* and presented a series of public workshops, and emerging singer-songwriter Aoife McAtamney with a project entitled *Authors*, a cross art-form music project for libraries, celebrating the pairing of songwriting and literature through a new collection of songs.
- **Fingal County Council Musician-in-Residence Programme:** launch of a new residency, managed by Music Network on behalf of Fingal County Council Arts Office. Harper and composer Alannah Thornburg was selected for the inaugural residency, with a project entitled *The Thinning Veil - Haunting Tales & Tunes of Fingal* involving the creation and presentation of new music inspired by ghost stories.
- **Commissioning/presentation of new works by Irish/Ireland-based composers:** presentation of new works commissioned by Music Network from composers Triona Ni Dhomhnaill, Fergus Johnston, Ryan Molloy and Anne-Marie O'Farrell within Music Network's National Touring Programme, with a number of these composers also giving audience talks 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 2025 was awarded to concertina player and composer Niall Vallely, 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 489 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 and EDI themes, including delivery of partnership projects with Exchange House National Travellers Service, Midlands Prison, Dóchas Centre at Mountjoy Prison, St. Michael's House Special National School and Oberstown Children Detention

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

Campus.

- **Promoter and Audience Development:** provision of ongoing support (via programming advice and guidance, PR & Marketing assistance, site visits/concert attendance, email and telephone) to Partner Promoters throughout the period, in addition to provision of access to the above Learning and Participation Programme as an audience development tool.
- **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 topics, with a regional course delivered in partnership with Riverbank Arts Centre, Newbridge with support from Kildare 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 all of Music Network's programmes.
- **Music Capital Scheme:** completion of the 2024 Music Capital Scheme and commencement of the significantly expanded 2025 scheme, with increased funds across all awards. The five funding strands offered provide funding towards the purchase of musical instruments for non-professional groups, established professionals and emerging professionals, and for the purchase or refurbishment of concert standard pianos for venues/music presenters, as well as an instrument loan scheme for emerging professional musicians.
- **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 2025 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 – and on the expansion of the Music Network National Musical Instrument Collection.
- **40th Anniversary:** development of large scale projects in the lead up to Music Network's 40th anniversary in 2026. This included commissioning composer Dee Isaacs and writer Elsbeth Murray, to write a new Climate Action-themed promenade opera for a professional cast of leading singers, actors, musicians and a children's chorus in the National Botanic Gardens, and Rhona Clarke to write a new work for Trio Bohémo, Music Generation Louth and Kerry String Ensembles and local choirs.
- **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 Youth, 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". Music Network then moved to establish Music Generation, charged with responsibility for the efficient management of the fund. Local Music Education Partnerships were operational in 29 areas of Ireland in 2025, providing musical opportunities for 132,151 children and young people.

Music Network continued to exercise a governance role in relation to management of Music Generation, and to assist in building 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 pages 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 €2,619,133 (2024 - €985,046) and gross liabilities of €2,273,800 (2024 - €641,273). The net assets of the company have increased by €1,560.

Reserves Position and 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 is prudent to ensure that reserves are in place to provide financial flexibility over the course of any forthcoming challenges for the charity.

Music Network Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

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 2026 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.

Directors and Secretary

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

Patricia Moylan - Chairperson
Patrick Glackin
Carl Corcoran (Resigned 4 June 2025)
Kevin Barry
Margaret Crawley (Appointed 26 September 2025)
Noel Eccles
Christopher Stynes (Appointed 26 September 2025)
Orla Moloney
Shirley Kavanagh (Resigned 1 June 2025)
Cathal Cusack
Aodán Ó Dubhghaill (Appointed 26 September 2025)
Eithne Harley

In accordance with the company's Articles of Association, Paddy Glackin and Noel Eccles 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 2025 was ten.

The secretary who served throughout the financial year was Orla Moloney.

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)

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.

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, GSW Faulkner Orr (Audit & Assurance) Limited, (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 2025

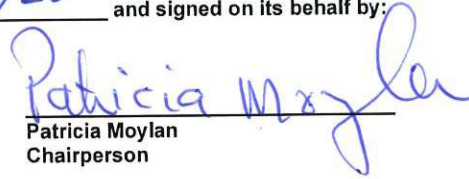
Accounting Records

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 12/6/26 and signed on its behalf by:



Cathal Cusack
Director



Patricia Moylan
Chairperson

Music Network Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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;
- 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 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.

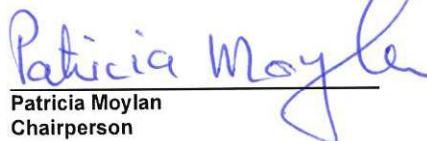
In so far as the directors are aware:

- 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 12/6/26 and signed on its behalf by:



Cathal Cusack
Director



Patricia Moylan
Chairperson

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 2025 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Music Network Company Limited by Guarantee

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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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.

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:

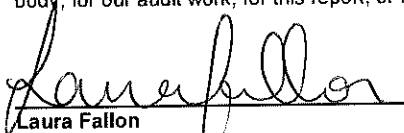
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED

Chartered Accountants and Statutory Auditors

Second Floor

One Stephen Street Upper

Dublin 8

Ireland

12/6/2026


Music Network Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

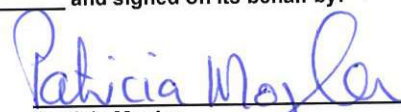
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	928,696	233,886	1,162,582	969,613	708,173	1,677,786
Other trading activities	4.2	150,661	96,793	247,454	202,883	36,160	239,043
Other income	4.3	1,508	-	1,508	10	-	10
Total income		1,080,865	330,679	1,411,544	1,172,506	744,333	1,916,839
Expenditure							
Raising funds	5.1	83,292	-	83,292	77,109	-	77,109
Charitable activities	5.2	996,013	330,679	1,326,692	1,093,239	566,160	1,659,399
Total Expenditure		1,079,305	330,679	1,409,984	1,170,348	566,160	1,736,508
Net income/(expenditure)		1,560	-	1,560	2,158	178,173	180,331
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		1,560	-	1,560	2,158	178,173	180,331
Reconciliation of funds:							
Total funds beginning of the year	19	133,801	209,972	343,773	131,643	31,799	163,442
Total funds at the end of the year		135,361	209,972	345,333	133,801	209,972	343,773

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 12/6/26 and signed on its behalf by:


Cathal Cusack
Director


Patricia Moylan
Chairperson

Music Network Company Limited by Guarantee

BALANCE SHEET

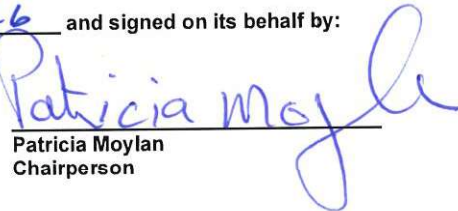
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	224,482	238,171
Investments	12	2	2
		<u>224,484</u>	<u>238,173</u>
Current Assets			
Debtors	13	25,873	34,988
Cash at bank and in hand	14	2,368,776	711,885
		<u>2,394,649</u>	<u>746,873</u>
Creditors: Amounts falling due within one year	15	<u>(2,273,800)</u>	<u>(641,273)</u>
Net Current Assets		<u>120,849</u>	<u>105,600</u>
Total Assets less Current Liabilities		<u>345,333</u>	<u>343,773</u>
Funds			
Restricted trust funds		209,972	209,972
Designated funds (Unrestricted)		75,000	75,000
General fund (Unrestricted)		60,361	58,801
Total funds	19	<u>345,333</u>	<u>343,773</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 12/6/26 and signed on its behalf by:


Cathal Cusack
 Director


Patricia Moylan
 Chairperson

Music Network Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		1,560	180,331
Adjustments for:			
Depreciation		13,689	14,545
		<u>15,249</u>	<u>194,876</u>
Movements in working capital:			
Movement in debtors		7,691	(15,656)
Movement in creditors		1,639,627	239,584
		<u>1,662,567</u>	<u>418,804</u>
Cash generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		-	(180,227)
Cash flows from financing activities			
Capital element of hire purchase contracts		(4,472)	(10,552)
Advances to subsidiaries/group companies		1,424	2,264
		<u>(3,048)</u>	<u>(8,288)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		1,659,519	230,289
Cash and cash equivalents at the beginning of the year		706,097	475,808
Cash and cash equivalents at the end of the year	14	<u>2,365,816</u>	<u>706,097</u>

Music Network Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 2025 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

for the financial year ended 31 December 2025

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.

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

for the financial year ended 31 December 2025

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 is reviewed for impairment periodically, 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.

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.

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.

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.

continued

Music Network Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4.	INCOME			2025	2024
4.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	€	€
		€	€	€	€
	Grants from governments and other co-funders:				
	Arts Council Core Grant	700,000	-	700,000	670,000
	Arts Council - Other	8,333	-	8,333	22,084
	Donation in kind	107,696	-	107,696	107,696
	Friends scheme	28,079	-	28,079	27,706
	Corporate Sponsorship	2,500	28,986	31,486	8,000
	Department of Culture, Communications and Sport	82,088	204,900	286,988	842,300
		<u>928,696</u>	<u>233,886</u>	<u>1,162,582</u>	<u>1,677,786</u>

During the year, Music Network Company Limited by Guarantee, received €700,000 (2024: €670,000 from The Arts Council, for Strategic Funding, for 2025.

The Department of Culture, Communications and Sport provided funding of €1,939,700 (2024: €1,090,700) to Music Network CLG, for the design and delivery of awards 1-5 of the Music Capital Scheme.

4.2	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
		€	€	€	€
	Promoter & Box Office fees	150,661	96,793	247,454	239,043
		<u>150,661</u>	<u>96,793</u>	<u>247,454</u>	<u>239,043</u>

4.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024
		€	€	€	€
	Other income	1,508	-	1,508	10
		<u>1,508</u>	<u>-</u>	<u>1,508</u>	<u>10</u>

5.	EXPENDITURE					
5.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2025	2024
		€	€	€	€	€
	Advertising and Promotion	-	52,876	-	52,876	46,693
	Donation in Kind	-	30,416	-	30,416	30,416
		<u>-</u>	<u>83,292</u>	<u>-</u>	<u>83,292</u>	<u>77,109</u>
5.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
		€	€	€	€	€
	Expenditure on charitable activities	-	539,754	-	539,754	885,762
	Support Costs	-	-	575,102	575,102	569,253
	Donation in Kind	-	77,280	-	77,280	77,280
	Governance Costs (Note 5.3)	-	-	134,556	134,556	127,104
		<u>-</u>	<u>617,034</u>	<u>709,658</u>	<u>1,326,692</u>	<u>1,659,399</u>

continued

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

5.3 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €	
Charitable activities - governance costs	-	-	134,556	134,556	127,104	
<hr/>						
5.4 SUPPORT COSTS			Charitable Activities €	Governance Costs €	2025 €	2024 €
Finance Costs			848	282	1,130	1,130
Legal and Professional			12,399	1,891	14,290	32,732
Audit and Accounts fee			-	6,178	6,178	5,555
Payroll Expenses			412,400	103,101	515,501	490,021
General Office			149,455	23,104	172,559	166,919
			575,102	134,556	709,658	696,357
<hr/>						
6. ANALYSIS OF SUPPORT COSTS					2025 €	2024 €
Finance Costs					1,130	1,130
Legal and Professional					14,290	32,732
Audit and Accounts fee					6,178	5,555
Payroll Expenses					515,501	490,021
General Office					172,559	166,919
					709,658	696,357
<hr/>						
7. NET INCOME					2025 €	2024 €
Net income is stated after charging/(crediting):						
Depreciation of tangible assets					13,689	14,545
					13,689	14,545

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025	2024
	Number	Number
Administration	7	7
Management	1	1
	<u>8</u>	<u>8</u>

The staff costs comprise:

	2025	2024
	€	€
Wages and salaries	428,671	404,640
Social security costs	47,524	44,535
Pension costs	28,353	24,899
	<u>504,548</u>	<u>474,074</u>

9. EMPLOYEE SALARY BANDS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2025	2024
	Number of	Number of
	Employees	Employees
In the band < €60,000	7	7
In the band €80,000 - €89,999	-	1
In the band > €90,000	1	-
	<u>8</u>	<u>8</u>

10. KEY MANAGEMENT PERSONNEL

Total salaries including employers PRSI & pension paid to Key Management Personnel are as follows:

	2025	2024
	€	€
Management	<u>280,583</u>	<u>256,326</u>

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

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. TANGIBLE FIXED ASSETS	Heritage assets**	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Audio visual equipment	Total
Cost	€	€	€	€	€	€
At 31 December 2025	209,972	22,733	20,039	62,559	21,264	336,567
Depreciation						
At 1 January 2025	-	21,235	18,961	36,936	21,264	98,396
Charge for the financial year	-	1,033	344	12,312	-	13,689
At 31 December 2025	-	22,268	19,305	49,248	21,264	112,085
Net book value						
At 31 December 2025	209,972	465	734	13,311	-	224,482
At 31 December 2024	209,972	1,498	1,078	25,623	-	238,171

** Heritage assets are valued as they are added to the National Musical Instrument Collection. 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 Collection. A donation was received to purchase these assets, amounting to €31,799.

In 2024, 4 stringed instruments (3 violins and 1 viola) were added to Heritage Assets. The instruments were purchased from funds received from the Department of Culture, Communications and Sport through the Music Capital Scheme.

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11.1. TANGIBLE FIXED ASSETS CONTINUED

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>13,311</u>	<u>12,312</u>	<u>25,623</u>	<u>12,312</u>

12. INVESTMENTS

	Group and participating undertakings €
Investments	
Cost	
At 31 December 2025	<u>2</u>
Net book value	
At 31 December 2025	<u>2</u>
At 31 December 2024	<u>2</u>

13. DEBTORS

	2025 €	2024 €
Trade debtors	10,256	10,709
Amounts owed by group entities	1,670	3,094
Prepayments	12,448	-
Accrued Income	1,499	21,185
	<u>25,873</u>	<u>34,988</u>

14. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	2,363,885	707,002
Bank overdrafts	(3,160)	(5,788)
Cash equivalents	4,891	4,883
	<u>2,365,616</u>	<u>706,097</u>

15. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	3,160	5,788
Net obligations under finance leases and hire purchase contracts	-	4,472
Trade creditors	16,696	14,333
Taxation and social security costs	15,994	15,186
Other creditors	17,031	29,026
Pension accrual	5,359	5,402
Accruals	112,428	116,373
Deferred Income	2,103,132	450,693
	<u>2,273,800</u>	<u>641,273</u>

Music Network Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

16. 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 €28,353 (2024 - €24,899).

17. GRANT

Grantor	Arts Council
Purpose	Strategic Funding 2025
Total Grant Received in 2025	€700,000
Term of Grant	01/01/2025 - 31/12/2025
Amount of grant reflected in 2025	€700,000
Fund (deferred) or due at financial year end	€0
Capital Grant	No
Restriction on use	No
Grantor	Arts Council
Purpose	RAISE Accelerate Phase 4
Total Grant Received in 2025	€0
Term of Grant	01/01/2024 - 31/05/2025
Amount of grant reflected in 2025 (Deferred in 2024)	€8,333
Fund (deferred) or due at financial year end	€0
Capital Grant	No
Restriction on use	No
Grantor	Arts Council
Purpose	Strategic Funding 2026
Total Grant Received in 2025	€175,000
Term of Grant	01/01/2026 - 31/12/2026
Amount of grant reflected in 2025	€0
Fund (deferred) or due at financial year end	€175,000
Capital Grant	No
Restriction on use	No
Grantor	Department of Culture, Communications and Sport
Purpose	Music Capital Scheme 2024, for the provision of financial supports for the purchase of musical instruments
Total Grant Received in 2024	€1,090,700
Term of Grant	March 2024 - August 2025
Amount of grant reflected in 2025	€248,400
Fund (deferred) or due at financial year end	€0
Capital Grant	Partial
Restriction on use	Partial
Grantor	Department of Culture, Communications and Sport
Purpose	Music Capital Scheme 2025, for the provision of financial supports for the purchase of musical instruments
Total Grant Received in 2025	€1,842,715
Term of Grant	July 2025 - December 2026
Amount of grant reflected in 2025	€38,588
Fund (deferred) or due at financial year end	€1,804,127
Capital Grant	Partial
Restriction on use	Partial

Music Network Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Grantor	The Heritage Council: Department of Housing, Local Government and Heritage		
Purpose	Support Irish Traditional Music Programme		
Total Grant Received in 2025	€29,333		
Term of Grant	March 2025 - December 2025		
Amount of grant reflected in 2025	€29,333		
Fund (deferred) or due at financial year end	€0		
Capital Grant	No		
Restriction on use	Yes		

18. RESERVES		2025	2024
		€	€
At the beginning of the year		343,773	163,442
Surplus for the financial year		1,560	180,331
		<u>345,333</u>	<u>343,773</u>

19. FUNDS				
19.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds
		€	€	€
At 1 January 2024		131,643	31,799	163,442
Movement during the financial year		2,158	178,173	180,331
		<u>133,801</u>	<u>209,972</u>	<u>343,773</u>
At 31 December 2024		133,801	209,972	343,773
Movement during the financial year		1,560	-	1,560
		<u>135,361</u>	<u>209,972</u>	<u>345,333</u>

19.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2025			funds	2025
	€	€	€	€	€
Restricted funds					
Restricted	209,972	330,679	(330,679)	-	209,972
Unrestricted funds					
Designated fund	75,000	-	-	-	75,000
Unrestricted General	58,801	1,080,865	(1,079,305)	-	60,361
	<u>133,801</u>	<u>1,080,865</u>	<u>(1,079,305)</u>	<u>-</u>	<u>135,361</u>
Total funds	<u>343,773</u>	<u>1,411,544</u>	<u>(1,409,984)</u>	<u>-</u>	<u>345,333</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 Art Council funding. In 2020, 2021 and 2022, €25,000 has been transferred into this fund.

Music Network Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20. 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.

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(4,472)	4,472	-
Total liabilities from financing activities	<u>(4,472)</u>	<u>4,472</u>	-
Total Cash at bank and in hand (Note 14)			<u>2,365,616</u>
Total net debt			<u>2,365,616</u>

22. POST-BALANCE SHEET EVENTS

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

23. 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 2025 was €1,670 (at 31 December 2024 €3,094).

24. Deferred Income	2025 €	2024 €
At 1 January 2025	450,693	293,295
Increase/(decrease) in period	<u>1,652,439</u>	<u>157,398</u>
	<u>2,103,132</u>	<u>450,693</u>

Deferred income is comprised of grant income received but where the performance conditions attached to these grants were not met at 31 December 2025.

25. APPROVAL OF FINANCIAL STATEMENTS

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

.....12/6/2026