

Company registration number: 508012

**First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2021

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

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First Music Contact CLG
Company limited by guarantee

Directors and other information

Directors	Yvonne Gibbons (Resigned 31 August 2021) Brian Barnes (Resigned 30 June 2021) Lisa McDonald Joseph Clarke (Resigned on 28 May 2021) Laurence Mackin Arveene Juthan (Appointed on 28 May 2021) Deirdre Crookes (Appointed 1 September 2021) Jason Edwards (Appointed 1 September 2021) Keith Walsh (Appointed 1 September 2021)
Secretary	CPC Business Services Ltd
Company number	508012
Registered office	18 South Great Georges Street Dublin 2
Business address	18 South Great George's Street Dublin 2
Auditor	Cronin & Company 1 Terenure Place Terenure Dublin 6W
Bankers	Bank of Ireland College Green Dublin 2

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31/12/21.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Yvonne Gibbons	(Resigned 31 August 2021)
Brian Barnes	(Resigned 30 June 2021)
Lisa McDonald	
Joseph Clarke	(Resigned on 28 May 2021)
Laurence Mackin	
Arveene Juthan	(Appointed on 28 May 2021)
Deirdre Crookes	(Appointed 1 September 2021)
Jason Edwards	(Appointed 1 September 2021)
Keith Walsh	(Appointed 1 September 2021)

Principal activities

The principal activity of the company is that of running a not for profit organisation providing information, advice and production resources for musicians.

Development and performance

The directors of the company are satisfied with the overall performance of the company for the financial year. Turnover has decreased this year, while costs have also decreased. The company faced a particularly difficult couple of years due to the Covid 19 Pandemic. The Directors recognised that there was a loss incurred in this particular financial year. However, they were sufficient reserves from previous years to deal with this loss. They received a number of Grants which they administered to assist during the restrictions imposed by the Government.

Principal risks and uncertainties

Like all companies operating in the not for profit sector, the company faces funding issues on an annual basis as well as the lack of reserves held to cover more challenging years.

During the year, the Irish Government introduced regulations in regards to the Covid-19 pandemic. Restrictions worldwide had a knock on effects to the global economy. Both the restrictions and financial impact had an effect on the how First Music Contact could operate in 2020 and beyond.

As a not for profit company, First Music Contact CLG, seeks to hold a reserve equivalent to 3 months income, which is in line with good practice in this sector. The company has increased its reserves over the past number of years to meet this requirement.

Likely future developments

The directors' do not envisage any changes to the principal activity of the company.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

The registered office has changed to, The Dean Arts Studio, 4 Chatham Row, Dublin 2 post year end.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)

Research and development

There was no research and development during the period.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 18 South Great George's Street, Dublin 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 03/06/22 and signed on behalf of the board by:

DocuSigned by:
Lisa McDonald
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Lisa McDonald
Director

DocuSigned by:
Laurence Mackin
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Laurence Mackin
Director

**First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)**

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Certified Public Accountants in Ireland. 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DocuSigned by:
Lisa McDonald
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Lisa McDonald
Director

DocuSigned by:
Laurence Mackin
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Laurence Mackin
Director

Independent auditor's report to the members of First Music Contact CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of First Music Contact CLG (the 'company') for the financial year ended 31/12/21 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/12/21 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
First Music Contact CLG (continued)**

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:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
First Music Contact CLG (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The purpose of our audit work and to whom we owe our responsibilities

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

**Independent auditor's report to the members of
First Music Contact CLG (continued)**



Donal Cronin (Senior Statutory Auditor)

For and on behalf of
Cronin & Company
Certified Public Accountants and Statutory Audit Firm
1 Terenure Place
Terenure
Dublin 6W

03/06/22

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31/12/21

	Note	2021 €	2020 €
Turnover	5	1,309,573	1,613,609
Cost of sales		(1,099,903)	(1,412,503)
Gross profit		<u>209,670</u>	<u>201,106</u>
Administrative expenses		(233,768)	(171,511)
Operating (loss)/profit	6	<u>(24,098)</u>	<u>29,595</u>
(Loss)/profit before taxation		<u>(24,098)</u>	<u>29,595</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u><u>(24,098)</u></u>	<u><u>29,595</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 17 form part of these financial statements.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31/12/21


	2021	2020
	€	€
(Loss)/profit for the financial year	(24,098)	29,595
Retained earnings at the start of the financial year	<u>58,774</u>	<u>29,179</u>
Retained earnings at the end of the financial year	<u><u>34,676</u></u>	<u><u>58,774</u></u>

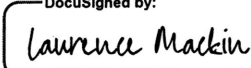
First Music Contact CLG
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Balance sheet
As at 31/12/21

	Note	2021 €	€	2020 €	€
Current assets					
Debtors	9	30,034		36,589	
Cash at bank and in hand		234,073		1,044,266	
		<u>264,107</u>		<u>1,080,855</u>	
Creditors: amounts falling due within one year					
	11	<u>(229,431)</u>		<u>(1,022,081)</u>	
Net current assets					
		<u>34,676</u>		<u>58,774</u>	
Total assets less current liabilities					
		<u>34,676</u>		<u>58,774</u>	
Net assets					
		<u><u>34,676</u></u>		<u><u>58,774</u></u>	
Capital and reserves					
Profit and loss account	13	<u>34,676</u>		<u>58,774</u>	
Members funds					
		<u><u>34,676</u></u>		<u><u>58,774</u></u>	

These financial statements were approved by the board of directors on 03/06/22 and signed on behalf of the board by:

DocuSigned by:

 -378B6AA3468E462...
 Lisa McDonald
 Director

DocuSigned by:

 -148E1D2B9BD647D...
 Laurence Mackin
 Director

The notes on pages 13 to 17 form part of these financial statements.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31/12/21

	Note	2021 €	2020 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(24,098)	29,595
<i>Adjustments for:</i>			
Accrued expenses/(income)		(12,510)	18,670
<i>Changes in:</i>			
Trade and other debtors		6,555	(25,536)
Trade and other creditors		(781,222)	987,471
Cash generated from operations		<u>(811,275)</u>	<u>1,010,200</u>
Net cash (used in)/from operating activities		<u>(811,275)</u>	<u>1,010,200</u>
Net increase/(decrease) in cash and cash equivalents		(811,275)	1,010,200
Cash and cash equivalents at beginning of financial year	10	<u>1,042,715</u>	<u>32,515</u>
Cash and cash equivalents at end of financial year	10	<u><u>231,440</u></u>	<u><u>1,042,715</u></u>

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31/12/21

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 18 South Great Georges Street, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31/12/21

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company converted to a Company Limited by Guarantee without any shares in 2018.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31/12/21

5. Turnover

Turnover arises from:

	2021	2020
	€	€
Covid	3,042	329,161
Grants - MISP	832,846	716,633
Activities for Generating Funds	280,493	400,191
Arts Council Grant & Emergency Fund	193,192	167,624
	<u>1,309,573</u>	<u>1,613,609</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Restricted Income & Expenditure

	€	31/12/21 €
IMRO/Spotify Grants		
Donations Received		3,042
Directly Associated Expenditure	-	-
	<u>-</u>	<u>-</u>
Excessive Expenditure		<u>3,042</u>
		<u>3,042</u>
Culture Ireland - MISP Grant		
Grant Released to Income & Expenditure		832,846
Directly Associated Expenditure		
MISP Grant Artist Disbursements	800,064	
Wages & Salaries Covered	32,782	
	<u>832,846</u>	<u>832,846</u>
		<u>-</u>

First Music Contact CLG received a grant of € 1,700,000 from Culture Ireland in 2020 to assist artists affected by the Covid 19 pandemic.

At the balance sheet date, First Music Contact CLG distributed a total of €832,846 and expensed a total of € 832,846. The equivalent funds were released from the Balance Sheet as income. The balance of € 150,521 has been deferred in the balance sheet. This amount will be released to the Income & Expenditure Account in 2022 as the company disburses the remaining balance.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31/12/21

6. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2021	2020
	€	€
Fees payable for the audit of the financial statements	2,280	2,360

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2021	2020
	Number	Number
Staff	3	3

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	182,713	131,094
Other retirement benefit costs	3,465	-
	<u>186,178</u>	<u>131,094</u>

8. Appropriations of profit and loss account

	2021	2020
	€	€
At the start of the financial year	58,774	29,179
(Loss)/profit for the financial year	(24,098)	29,595
At the end of the financial year	<u>34,676</u>	<u>58,774</u>

9. Debtors

	2021	2020
	€	€
Trade debtors	3,770	17,840
Other debtors	24,943	18,749
Prepayments	1,321	-
	<u>30,034</u>	<u>36,589</u>

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31/12/21

10. Cash and cash equivalents

	2021	2020
	€	€
Cash at bank and in hand	234,073	1,044,266
Bank overdrafts	(2,633)	(1,551)
	<u>231,440</u>	<u>1,042,715</u>

11. Creditors: amounts falling due within one year

	2021	2020
	€	€
Amounts owed to credit institutions	2,633	1,551
Trade creditors	-	649
Other creditors	652	-
Tax and social insurance:		
PAYE and social welfare	5,375	4,604
Accruals	17,750	30,260
Deferred income	203,021	985,017
	<u>229,431</u>	<u>1,022,081</u>

12. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €3,465 (2020: €-).

13. Reserves

Reserves being a special reserves movement of tangible assets from accounting year end 31st December 2021. During the year this reserve was transferred to the Profit and Loss retained reserves

14. Controlling party

The company converted from a Limited company with shareholding to a Company Limited by Guarantee in 2018. There is no longer a controlling interest.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 3 June 2022.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31/12/21

	2021	2020
	€	€
Turnover		
Arts Council Grant	175,000	111,000
Arts Council Emergency Fund	18,192	41,624
Arts Council Capacity Grant	-	15,000
IMW/HWCH Income	166,728	160,367
Music from Ireland	92,805	84,524
Music From Ireland - Ireland Performs	-	127,600
First Music Contact	13,400	25,950
Keychange Income	7,560	-
Donations - Covid 19	3,042	329,161
MISP Grant Income	832,846	716,633
Other income	-	1,750
	<u>1,309,573</u>	<u>1,613,609</u>
Cost of sales		
IMW/HWCH Costs	(164,560)	(142,835)
Music from Ireland Costs	(101,103)	(209,890)
First music contact costs	(16,050)	(21,140)
Keychange	(10,000)	(9,830)
Covid 19 Artist Fund	-	(327,750)
Other Costs of Sales	-	(2,111)
MISP Disbursements	(800,064)	(698,947)
FMC - Collaborations COS	(8,126)	-
	<u>(1,099,903)</u>	<u>(1,412,503)</u>
Gross profit	<u>209,670</u>	<u>201,106</u>
Gross profit percentage	16.0%	12.5%
Overheads		
Administrative expenses	(233,768)	(171,511)
	<u>(233,768)</u>	<u>(171,511)</u>
Operating (loss)/profit	(24,098)	29,595
Operating (loss)/profit percentage	1.8%	1.8%
(Loss)/profit before taxation	<u>(24,098)</u>	<u>29,595</u>

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31/12/21

	2021	2020
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(149,931)	(113,408)
Wages and Salaries - MISP	(32,782)	(17,686)
Staff pension costs	(3,465)	-
Rent payable	(9,000)	(9,000)
Insurance	(2,501)	(2,667)
Light and heat	(944)	-
Printing, postage and stationery	(1,545)	(937)
Advertising	(1,079)	(4,290)
Telephone	(1,670)	(1,797)
Computer costs	(12,266)	(6,532)
Travelling and entertainment	(3,976)	(942)
Legal and professional	(1,750)	(1,428)
Accountancy fees	(7,200)	(9,488)
Auditors remuneration	(2,280)	(2,360)
Bank charges	(647)	(464)
General expenses	(2,732)	(512)
	<u>(233,768)</u>	<u>(171,511)</u>