

CRONIN & COMPANY

Company registration number: 508012

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

Directors' Report & Financial Statements

For The Year Ended 31st December 2022

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)
Year Ended 31st December 2022

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First Music Contact CLG
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Year Ended 31st December 2022

Directors And Other Information

Directors/Trustees

Lisa McDonald
Laurence Mackin
Arveene Juthan
Deirdre Crookes
Keith Walsh
Jason Edwards

Secretary

CPC Business Services Ltd

Company number

508012

Registered office

The Dean Art Studios
4 Chatham Row
Dublin 2

Business address

The Dean Art Studios
4 Chatham Row
Dublin 2
D02 PA06

Auditor

Cronin Financial Limited T/A 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
Year Ended 31st December 2022

The directors/trustees present their annual report and the audited financial statements of the company for the year ended 31st December 2022.

Directors and secretary

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

Lisa McDonald
Laurence Mackin
Arveene Juthan
Deirdre Crookes
Keith Walsh
Jason Edwards

CPC Business Services Ltd held the position of company secretary for the duration of the financial year.

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.

Results and Dividends

The retained surplus for the financial year amounted to €79,066 (2021: (€24,098)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

Events after the end of the reporting period

The director, Jason Edwards has resigned on the 17th May 2023.

Research and development

There was no research and development in the year.

Political donations

The company made no political donations during the year.

Accounting records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records of the company are located at the company's registered office and principal place of business at The Dean Art Studios, 4 Chatham Row, .

First Music Contact CLG
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Directors' Report (Continued)
Year Ended 31st December 2022

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the 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 auditors are aware of that information.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Cronin Financial Limited T/A Cronin & Company, 1 Terenure Place, Terenure, Dublin 6W will continue in office.

On behalf of the Board

DocuSigned by:

Lisa McDonald

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Lisa McDonald
Director

DocuSigned by:

Laurence Mackin

121D0CB6AA0943C...

Laurence Mackin
Director

Date: 28th July 2023

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

Directors' Responsibilities Statement
Year Ended 31st December 2022

The directors/trustees 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/trustees to prepare financial statements for each financial year. Under the law, the directors/trustees have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). Under company law, the directors/trustees 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/trustees 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/trustees 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.

The directors/trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

Lisa McDonald

8E77A0BE301747F...

Lisa McDonald
Director

DocuSigned by:

Laurence Mackin

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Laurence Mackin
Director

Date: 28th July 2023

Independent Auditor's Report To The Members Of
First Music Contact CLG
Year Ended 31st December 2022

Opinion

We have audited the financial statements of First Music Contact CLG for the year ended 31st December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard; 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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*, 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)
Year Ended 31st December 2022

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 have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of the audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statement; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 4, 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/trustees 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent Auditor's Report To The Members Of
First Music Contact CLG (continued)
Year Ended 31st December 2022

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

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work for this report, or for the opinions we have formed.



Donal Cronin

For and on behalf of

Cronin Financial Limited T/A Cronin & Company

Certified Public Accountants & Statutory Audit Firm

1 Terenure Place

Dublin 6W

Date: 28th July 2023

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

Income And Expenditure
Year Ended 31st December 2022

	Note	<u>2022</u> €	2021 €
Income		761,362	1,309,573
Expenditure		(468,268)	(1,099,903)
Surplus/(Deficit)		<u>293,094</u>	<u>209,670</u>
Administrative expenses		(214,028)	(233,768)
Surplus/(Deficit)		<u>79,066</u>	<u>(24,098)</u>
Total comprehensive income for the year		<u><u>79,066</u></u>	<u><u>(24,098)</u></u>

First Music Contact CLG
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Balance Sheet
As At 31st December 2022

	Note	<u>2022</u> €	€	2021 €	€
Current assets					
Debtors	5	58,822		30,034	
Cash at bank and in hand		292,229		234,073	
		<u>351,051</u>		<u>264,107</u>	
Creditors: amounts falling due within one year					
	6	<u>(237,309)</u>		<u>(229,431)</u>	
Net current assets		113,742		34,676	
Total assets less current liabilities		113,742		34,676	
Net assets		<u>113,742</u>		<u>34,676</u>	
Capital and reserves					
Income and expenditure account	7	113,742		34,676	
Members funds		<u>113,742</u>		<u>34,676</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 28th July 2023 and signed on behalf of the board by:

DocuSigned by:

Lisa McDonald

8E77A0BE301747F...
Lisa McDonald
 Director

DocuSigned by:

Laurence Mackin

121D0CB6AA0943C...
Laurence Mackin
 Director

Date: 28th July 2023

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

Statement Of Changes In Funds
Year Ended 31st December 2022

	<u>Income and Expenditure</u> €	<u>Total</u> €
At 1st January 2021	58,774	58,774
Excess of income over expenditure	<u>(24,098)</u>	<u>(24,098)</u>
At 31st December 2021 and 1st January 2022	34,676	34,676
Excess of income over expenditure	79,066	79,066
At 31st December 2022	<u><u>113,742</u></u>	<u><u>113,742</u></u>

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

Notes To The Financial Statements
Year Ended 31st December 2022

1. Accounting policies

First Music Contact CLG is a not for profit organisation providing information, advice and production resources for musicians. The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is The Dean Art Studios, 4 Chatham Row, Dublin 2 and its company registration number is 508012.

The significant accounting policies adopted by the Company and applied consistently are as follows:

Basis of preparation

The financial statements are prepared on the going concern basis, under historical cost convention, (as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of services is recognised when the significant risks and rewards of ownership of services have passed to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from government and other grants, whether 'capital' or 'revenue grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the company is recognised within turnover. Grants, where related to performance and specific deliverables, are accounted for as the company earns the right to consideration by its performance and included within turnover.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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

Notes To The Financial Statements (Continued)
Year Ended 31st December 2022

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less, If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Statement of cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2. Employees

The average weekly number of employees was 3 (2021: 3).

The aggregate payroll costs incurred during the year were:

	<u>2022</u>	2021
	€	€
Wages and salaries	147,267	164,488
Social insurance costs	15,690	18,225
Other retirement benefit costs	3,500	3,465
	<u>166,457</u>	<u>186,178</u>

3. Directors remuneration

The directors were not remunerated for their services during the year.

4. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €3,500 (2021: €3,465).

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

Notes To The Financial Statements (Continued)
Year Ended 31st December 2022

5. Debtors

	<u>2022</u>	2021
	€	€
Trade debtors	39,332	3,770
Other debtors	8,821	24,943
Prepayments	10,669	1,321
	<u>58,822</u>	<u>30,034</u>

6. Creditors: amounts falling due within one year

	<u>2022</u>	2021
	€	€
Amounts owed to credit institutions	1,291	2,633
Trade creditors	2,073	-
Other creditors including tax and social insurance	6,482	6,027
Accruals	18,345	17,750
Deferred income	209,118	203,021
	<u>237,309</u>	<u>229,431</u>

7. Reserves

	Member Funds	Total
	€	€
At 1st January 2021	58,774	-
Surplus / (deficit) income for the year	(24,098)	(24,098)
At 31st December 2021	<u>-</u>	<u>(24,098)</u>
At 1st January 2022	34,676	-
Surplus / (deficit) income for the year	79,066	79,066
At 31st December 2022	<u>-</u>	<u>79,066</u>

8. Contingent assets and liabilities

At the year end there were no contingent liabilities (2021: nil).

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

Notes To The Financial Statements (Continued)
Year Ended 31st December 2022

9. Capital commitments

There were no capital commitments at the year end (2021: nil).

10. Events after the end of the reporting period

The director, Jason Edwards has resigned on the 17th May 2023.

11. IAASA ethical standards - provisions available for small entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and assist with the preparation of the financial statements.

12. 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.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 28th July 2023.

First Music Contact CLG
(A Company Limited by Guarantee and not having Share Capital)
Year Ended 31st December 2022

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 Income And Expenditure Account
Year Ended 31st December 2022

	2022	2021
	€	€
Income		
Arts Council Grant	210,000	175,000
Arts Council Emergency Fund	-	18,192
IMW/HWCH Income	219,072	166,728
Music from Ireland	147,202	92,805
First Music Contact	25,582	13,400
Keychange Income	5,603	7,560
FMC - Collaborations	40,000	-
Donations - Covid 19	-	3,042
MISP Grant Income	113,903	832,846
	<u>761,362</u>	<u>1,309,573</u>
 Cost of sales		
IMW/HWCH Costs	(160,452)	(164,560)
Music from Ireland Costs	(148,689)	(101,103)
First music contact costs	(6,432)	(16,050)
Keychange	(6,293)	(10,000)
MISP Disbursements	(113,183)	(800,064)
FMC - Collaborations COS	(22,000)	(8,126)
Regional Development COS	(11,219)	-
	<u>(468,268)</u>	<u>(1,099,903)</u>
 Gross Income	 <u>293,094</u>	 <u>209,670</u>
 Gross Income percentage	 38.5%	 16.0%
 Overheads		
Administrative expenses		
Wages and salaries	(147,267)	(131,706)
Wages and Salaries - MISP	-	(32,782)
Employer's PRSI contributions	(15,690)	(18,225)
Staff pension costs	(3,500)	(3,465)
Rent payable	(3,563)	(9,000)
Insurance	(2,150)	(2,501)
Light and heat	-	(944)
Repairs and maintenance	(5,044)	-
Printing, postage and stationery	(1,272)	(1,545)
Advertising	(191)	(1,079)
Telephone	(2,037)	(1,670)
Computer costs	(8,615)	(12,266)
Travelling and entertainment	(3,559)	(3,976)
Legal and professional	(1,860)	(1,750)
Accountancy fees	(9,488)	(7,200)

First Music Contact CLG
(A Company Limited By Guarantee And Not Having Share Capital)

Detailed Income And Expenditure Account (Continued)
Year Ended 31st December 2022

	2022	2021
	€	€
Auditors remuneration	(2,950)	(2,280)
Bank charges	(954)	(647)
General expenses	(5,888)	(2,732)
	<u>(214,028)</u>	<u>(233,768)</u>
Surplus/(Deficit)	79,066	(24,098)
Surplus/(Deficit) percentage	10.4%	1.8%
Surplus/(Deficit)	<u>79,066</u>	<u>(24,098)</u>