

Company registration number: 573745

National String Quartet Foundation CLG

Financial statements

for the financial year ended 31 December 2022

National String Quartet Foundation CLG
Company limited by guarantee

Directors and other information

| | |
|--------------------------|---|
| Directors | David Stang John Horgan Carmel Best Fergus Collins |
| Secretary | Pauline MacSweeney |
| Company number | 573745 |
| Registered office | Punchbowl Cottage, Farranbrien East, Minane Bridge, Kinsale, Co. Cork. |
| Business address | Punchbowl Cottage, Farranbrien East, Minane Bridge, Kinsale, Co. Cork. |
| Charity No | 20200357 |
| Auditor | F.D.C. and Associates Ltd FDC House, Unit 8, Kinsale Commerical Park, Kinsale, Co. Cork P17 PY06 |
| Bankers | Bank of Ireland PLC Douglas Cork |

**National String Quartet Foundation CLG
Company limited by guarantee**

Directors and other information (continued)

Solicitors

Ronan Daly Jermyn Solicitors
2 Park Place
City Gate Park
Mahon Point
Cork

National String Quartet Foundation CLG

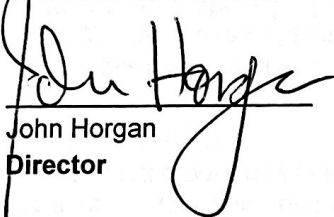
Directors responsibilities statement

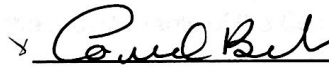
Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

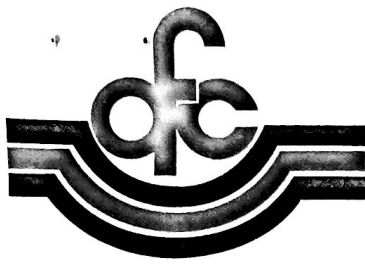
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board


John Horgan
Director


Carmel Best
Director

Date: 24 August 2023



Unit 8, Kinsale Commercial Park, Kinsale, Co. Cork, P17 PY06.
Tel: (021) 4773322. www.fdc.ie Email: kinsale@fdc.ie

**Independent auditor's report to the members of
National String Quartet Foundation CLG (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National String Quartet Foundation CLG for the financial year ended 31 December 2022 which comprise the profit and loss account, balance sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

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 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime; 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

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.



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**Independent auditor's report to the members of
National String Quartet Foundation CLG (continued)**

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 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.

Opinions on other matters prescribed by the Companies Act 2014

- we have obtained all the information and explanations which we consider necessary for the purposes of our 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;

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

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 have no realistic alternative but to do so.



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**Independent auditor's report to the members of
National String Quartet Foundation CLG (continued)**

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.

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.



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**Independent auditor's report to the members of
National String Quartet Foundation CLG (continued)**

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.

Mr. Enda Ryan

For and on behalf of
F.D.C. and Associates Ltd
Statutory Auditors
FDC House,
Unit 8, Kinsale Commercial Park,
Kinsale,
Co. Cork

Date: _____

25 August 2023

National String Quartet Foundation CLG

**Profit and loss account
Financial year ended 31 December 2022**

| | 2022 | 2021 |
|----------------|----------------------|----------------------|
| | € | € |
| Turnover | 250,817 | 205,915 |
| Other expenses | <u>(233,593)</u> | <u>(182,068)</u> |
| Profit | <u><u>17,224</u></u> | <u><u>23,847</u></u> |

National String Quartet Foundation CLG

**Balance sheet
As at 31 December 2022**

| | 2022 | | 2021 | |
|--|------------|----------------------|--------------|----------------------|
| | € | € | € | € |
| Current assets | 130,349 | | 117,212 | |
| Prepayments and accrued income | <u>466</u> | | <u>2,466</u> | |
| | | 130,815 | | 119,678 |
| Creditors: amounts falling due within one year | | <u>(22,935)</u> | | <u>-</u> |
| Net current assets | | <u>107,880</u> | | <u>119,678</u> |
| Total assets less current liabilities | | 107,880 | | 119,678 |
| Accruals and deferred income | | (24,164) | | (53,186) |
| Net assets | | <u><u>83,716</u></u> | | <u><u>66,492</u></u> |
| Capital and reserves | | <u><u>83,716</u></u> | | <u><u>66,492</u></u> |

The financial statements have been prepared in accordance with the micro companies regime.

These financial statements were approved by the board of directors on 24 August 2023 and signed on behalf of the board by:


 ✓ John Horgan
 John Horgan
 Director


 ✓ Carmel Best
 Carmel Best
 Director

National String Quartet Foundation CLG

Notes to the financial statements Financial year ended 31 December 2022

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Punchbowl Cottage,, Farranbrien East,, Minane Bridge, Kinsale,, Co. Cork..

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial framework that has been applied in the preparation of these statutory financial statements is Companies Act 2014 (Micro Companies Regime) and The Financial Reporting Standard applicable to the Micro-Entities Regime (FRS 105). The directors have done so on the basis that the company qualifies as a micro company in accordance with section 280D of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the micro companies regime.

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

Turnover

Turnover represents the total amount of monies received from Sponsorship, Grants, Donations and Cultural Performance fees during the year.

National String Quartet Foundation CLG

Notes to the financial statements (continued) Financial year ended 31 December 2022

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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets 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.

Any reversals of impairment are recognised in profit or loss immediately.

Other Debtors

Other Debtors represent the gross amounts owed by third parties.

Cash at bank

Cash at bank includes a Bank Account. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Accruals

Accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Deferred income

Deferred income refers to income that you have not earned yet.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is € 1.

5. Appropriations of profit and loss account

| | 2022 | 2021 |
|---|---------------|---------------|
| | € | € |
| At the start of the financial year | 66,492 | 42,645 |
| Profit for the financial year | 17,224 | 23,847 |
| At the end of the financial year | <u>83,716</u> | <u>66,492</u> |

National String Quartet Foundation CLG

**Notes to the financial statements (continued)
Financial year ended 31 December 2022**

6. Deferred Income

| Agency | Sponsoring Body | Programme Grant | Term | Opening Deferred Income | Funds Received | Expenditure | Closing Deferred Income |
|-----------------------------------|-----------------|----------------------|----------|-------------------------|----------------|-------------|-------------------------|
| UCC | UCC | Cultural Performance | One Year | 9,393.50 | 0 | 9,393.50 | 0 |
| Arts Council | Arts Council | Commission | | 3,200.00 | 3,200.00 | 3,200.00 | 3,200.00 |
| Arts Council | Arts Council | Grant 2023 | One Year | 17,500.00 | 17,500.00 | 17,500.00 | 17,500.00 |
| Total Deferred Income 31/12/2022: | | | | | | | 20,700.00 |

7. Events post Balance Sheet date

The period to December 2023 is supported by confirmed Arts Council grant plus confirmed support from Lyric FM, UCC, Cork City Council and Cork County Council. The company expects figures for 2023 to be similar to those for 2022. Arts Council Grant for 2024 is not confirmed yet (decision expected September 2023) but funding from others is in place. The company has been authorised to operate the Charitable Donations Scheme (CDS); effective from 16/01/2023 until 16/01/2028.

8. Approval of financial statements

The board of directors approved these financial statements for issue on 24 August 2023.


 John Horgan
 Director


 Carmel Best
 Director

National String Quartet Foundation CLG

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

National String Quartet Foundation CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed income statement
Financial year ended 31 December 2022

| | 2022 | 2021 |
|--------------------------------------|----------------------|----------------------|
| | € | € |
| Turnover | | |
| Donations | 16,816 | 5,568 |
| Cork County Council - grants | 8,000 | 4,800 |
| Cork City Council - grants | 6,000 | 6,000 |
| Arts Council - grants | 95,655 | 76,000 |
| Sponsorship | 31,434 | 35,000 |
| Cultural Performance fees | 92,912 | 78,547 |
| | <u>250,817</u> | <u>205,915</u> |
| Other expenses | | |
| Commission New Music | (4,000) | (6,900) |
| Insurance | (649) | (557) |
| Musicians & performers | (188,293) | (154,458) |
| Printing, postage and stationery | (6,762) | (2,766) |
| Advertising | (615) | (348) |
| Sponsorship | (1,088) | (500) |
| Computer & website costs | (235) | (209) |
| Hire of equipment | (3,567) | - |
| Management fee | (24,100) | (14,000) |
| Auditors remuneration | (3,444) | (2,230) |
| Bank charges | (130) | (81) |
| General expenses | (710) | (19) |
| | <u>(233,593)</u> | <u>(182,068)</u> |
| Profit for the Financial Year | <u><u>17,224</u></u> | <u><u>23,847</u></u> |