

Glor Music Designated Activity Company
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Glor Music Designated Activity Company

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Glor Music Designated Activity Company DIRECTORS AND OTHER INFORMATION

Directors	Robert Brannock Ann Marie Gill Allen Flynn (Resigned 13 September 2019) Anthony Quigney Councillor Gerard Flynn (Resigned 7 June 2019) Councillor Mary Howard Helen Walsh Aibhlín McCrann Anne Haugh Senator Róisín Garvey (Appointed 23 September 2019)
Company Secretary	Alan Troy
Company Number	270393
Business Address	Friar's Walk Ennis Co. Clare Ireland
Auditors	Cuddihy & Company Certified Public Accountants and Statutory Audit Firm Station Road Ennis Co. Clare Ireland
Bankers	Allied Irish Bank Bank Place Ennis Co. Clare Ireland
Solicitors	Michael Houlihan & Partners Bindon Street Ennis Co Clare

Glor Music Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

glór is positioned within the heart of cultural life in Clare, for artists, audiences and a range of communities to engage and interact. glór provides both a performance and gallery venue and a resource for all multidisciplinary arts, traditional artists, the artistic community and audiences.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation amounted to €(21,099) (2018 - €10,599).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €335,010 (2018 - €303,026) and liabilities of €297,407 (2018 - €244,324). The net assets of the company have decreased by €(21,099).

Directors and Secretary

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

Robert Brannock
Ann Marie Gill
Allen Flynn (Resigned 13 September 2019)
Anthony Quigney
Councillor Gerard Flynn (Resigned 7 June 2019)
Councillor Mary Howard
Helen Walsh
Aibhlín McCrann
Anne Haugh
Senator Róisín Garvey (Appointed 23 September 2019)

The secretary who served throughout the financial year was Alan Troy.

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

Development Strategy:

The glór board and staff are committed to building on the many positive achievements of the past number of years in its 2020-2022 strategy, and ensuring sustainability in the long term, in view of the recent pandemic and its impact, particularly in relation to presenting live performance. glór looks forward to continuing to strengthen its partnership with Clare County Council, particularly in light of the new County Library and Gallery currently under construction on the footprint beside glór, which will provide many opportunities for creative collaboration once the new build is opened in 2021/2022, to combine a centre of excellence for the performing, visual and literary arts. glór will also prepare to celebrate its 20th year in November 2021.

Post Statement of Financial Position Events

glór has been significantly affected in terms of its activities since the start of the Covid-19 Pandemic in March 2020 and the building has been closed to the public, with all performances and events cancelled since the 12th March, with current plans of re-opening the building and re-commencing a revised select programme for a greatly reduced audience capacity in line with Health and Safety guidelines from September 2020. The financial position of the company, in light of loss of all earned income in Quarter 2 and Quarter 3 is significant, and the Company is liaising closely with its chief funders, Clare County Council and The Arts Council, to ensure that exposure is contained and that cashflow remains intact.

Auditors

The auditors, Cuddihy & Company, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Glor Music Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Achievements and Performance

In 2019 glór sold over 55,000 tickets to over 250 performances & events at glór including acclaimed productions from Irish and international artists, a very popular family arts programme, a visual arts programme that featured an open call exhibition called Small Town Decline: Rural Patterns of Decay and also a mixed media exhibition by four Clare makers called Elemental Fusion. Significant departures for the Company in 2019 included co-productions of two theatre productions (Sweet About Me, Cleft) and a co-presentation of The Vision Symphony by the Irish Memory Orchestra with Clare Arts Office the debut production of Irish National Opera at glór and the return of Druid Theatre after a number of years with Furniture. In addition glór piloted two series of a new initiative called the Studio Sessions to platform traditional music in the Studio, with great success. We particularly developed the scope of the Studio as an intimate performance venue with an increased number of events and performances of music, comedy and theatre. Our MÓRglór Award continues to be a highlight of the Autumn programme and this year we honoured Mary MacNamara with a packed house.

In terms of artist development, the Associate Artists programme, alongside the Artists' Supper Clubs, First Friday series for visual artists, Soundings, and Rithimí Nua continued to support artists, and foster collaboration and creation. Audience initiatives such as our post-show discussions, Dementia Friendly gallery tours, our Family Trad Sessions and BYOK (Bring Your Own Kids) continued to build our audience base and deepen their critical experience of the arts.

glór also hosted numerous community events and performances, and in particular presented many productions featuring young talent from local primary and secondary schools, and theatre, dance and music schools. The glór arts for schools programme (GASP) continued to subsidise the cost of attending performance for primary and secondary pupils, supported by Creative Ireland.

Direct costs increased in line with this growth in activity and glór continues to seek to develop other funding streams through public sources, corporate and individual membership, sponsorship and fundraising. Key staff participated in RAISE, a fundraising programme over the year funded by The Arts Council, to build fundraising expertise and capacity. glór's partnership with Cultúrlann Sweeney Theatre continued, as did the glór's management of the cafe. Partnerships continued with Access Cinema, Music Network, the NASC Network and The Irish World Academy of Music and Dance.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Friar's Walk, Ennis, Co. Clare.

Signed on behalf of the board

Robert Brannock
Director

20 September 2020

Helen Walsh
Director

20 September 2020

Glor Music Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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 for the company financial statements and then 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 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 readily and properly 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.

Signed on behalf of the board

Robert Brannock
Director

20 September 2020

Helen Walsh
Director

20 September 2020

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Glor Music Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glor Music Designated Activity Company ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a 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".

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 2019 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 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 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 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

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.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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. The 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 any 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Glor Music Designated Activity Company

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 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 management either intends to liquidate the company or to cease operation, 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Cuddihy
for and on behalf of
CUDDIHY & COMPANY

Certified Public Accountants and Statutory Audit Firm
Station Road
Ennis
Co. Clare
Ireland

20 September 2020

Glor Music Designated Activity Company

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 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.

Glor Music Designated Activity Company

INCOME STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Turnover		1,068,358	935,243
Cost of sales		(829,233)	(658,572)
Gross profit		239,125	276,671
Administrative expenses		(720,831)	(689,931)
Other operating income		460,607	423,859
(Loss)/profit before taxation		(21,099)	10,599
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(21,099)	10,599
Total comprehensive income		(21,099)	10,599

Glor Music Designated Activity Company

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 €	2018 €
Non-Current Assets			
Intangible assets	6	9,712	11,426
Property, plant and equipment	7	101,681	78,793
		<u>111,393</u>	<u>90,219</u>
Current Assets			
Stocks	8	2,739	4,178
Debtors	9	16,672	29,983
Cash and cash equivalents		204,206	178,646
		<u>223,617</u>	<u>212,807</u>
Creditors: Amounts falling due within one year	10	<u>(260,432)</u>	<u>(228,824)</u>
Net Current Liabilities		<u>(36,815)</u>	<u>(16,017)</u>
Total Assets less Current Liabilities		<u>74,578</u>	<u>74,202</u>
Amounts falling due after more than one year	11	(36,975)	(15,500)
Net Assets		<u><u>37,603</u></u>	<u><u>58,702</u></u>
Capital and Reserves			
Called up share capital presented as equity		4	4
Income statement		37,599	58,698
Equity attributable to owners of the company		<u><u>37,603</u></u>	<u><u>58,702</u></u>

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

Approved by the board on 20 September 2020 and signed on its behalf by:

Robert Brannock
Director

Helen Walsh
Director

Glor Music Designated Activity Company
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2019

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2018	4	48,099	48,103
Profit for the financial year	-	10,599	10,599
At 31 December 2018	4	58,698	58,702
Loss for the financial year	-	(21,099)	(21,099)
At 31 December 2019	4	37,599	37,603

Glor Music Designated Activity Company

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(21,099)	10,599
Adjustments for:			
Depreciation		16,533	15,147
		<u>(4,566)</u>	<u>25,746</u>
Movements in working capital:			
Movement in stocks		1,439	384
Movement in debtors		13,311	(8,096)
Movement in creditors		31,608	(18,775)
		<u>41,792</u>	<u>(741)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(11,426)
Payments to acquire property, plant and equipment		(44,761)	(27,795)
		<u>(44,761)</u>	<u>(39,221)</u>
Cash flows from financing activities			
Government grants		28,529	-
		<u>28,529</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		25,560	(39,962)
Cash and cash equivalents at beginning of financial year		178,646	218,608
Cash and cash equivalents at end of financial year	15	<u>204,206</u>	<u>178,646</u>

Glor Music Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Glor Music DAC is a company limited by shares incorporated in the Republic of Ireland. Friar's Walk, Ennis, Co. Clare, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company has been granted charitable status under Section 76 & 78 of Taxes Consolidation Act 1997, Charity Reg. No.20060664; CHY No.16687. The CRO Number of the company is 270393. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Glor Music Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

The company has a Corporation Tax exemption from the Revenue Commissioners.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Website Development Costs

Website Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 7 years.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PROVISIONS AVAILABLE FOR AUDITS OF 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 to assist with the preparation of the financial statements.

4. OPERATING (LOSS)/PROFIT	2019	2018
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	(5,340)	(1,500)
Depreciation of property, plant and equipment	<u>21,873</u>	<u>16,647</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 34, (2018 - 36).

	2019	2018
	Number	Number
Admin	7	6
Box office / Production / Front of House	19	23
Bar & Cafe	8	7
	<u>34</u>	<u>36</u>

Glor Music Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

6. INTANGIBLE FIXED ASSETS

	Website Development Costs €	Total €
Cost		
At 1 January 2019	88,578	88,578
At 31 December 2019	88,578	88,578
Provision for diminution in value		
At 1 January 2019	77,152	77,152
Charge for financial year	1,714	1,714
At 31 December 2019	78,866	78,866
Net book value		
At 31 December 2019	9,712	9,712
At 31 December 2018	11,426	11,426

7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	330,631	330,631
Additions	44,761	44,761
At 31 December 2019	375,392	375,392
Depreciation		
At 1 January 2019	251,838	251,838
Charge for the financial year	21,873	21,873
At 31 December 2019	273,711	273,711
Net book value		
At 31 December 2019	101,681	101,681
At 31 December 2018	78,793	78,793

8. STOCKS

	2019 €	2018 €
Finished goods and goods for resale	2,739	4,178

The replacement cost of stock did not differ significantly from the figures shown.

Glor Music Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

9. DEBTORS	2019	2018
	€	€
Trade debtors	3,520	7,151
Other debtors	-	8,500
Prepayments	13,152	14,332
	16,672	29,983
10. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Trade creditors	21,873	19,240
Taxation	7,097	6,966
Other creditors	215,339	183,411
Accruals	16,123	19,207
	260,432	228,824
11. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Government grants	36,975	15,500

12. Arts Council Funding

Name of Grant	Venues Funding 2019
Purpose of the Grant	To support Glor Music DAC to imaginatively and ambitiously enable artists to make excellent work that is enjoyed and valued and to deliver excellent arts experiences to the public.
Term	1 year
Total Grant Approved in 2019	€119,860
Taken as Income in year	€119,860
Fund deferred at financial year end	€0
Received in the financial year	€119,860
Fund deferred at year end	€0
Restriction on use	The use of the grant is not restricted

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

14. EVENTS AFTER END OF REPORTING PERIOD

glór has been significantly affected in terms of its activities since the start of the Covid-19 Pandemic in March 2020 and the building has been closed to the public, with all performances and events cancelled since the 12th March, with current plans of re-opening the building and re-commencing a revised select programme for a greatly reduced audience capacity in line with Health and Safety guidelines from September 2020. The financial position of the company, in light of loss of all earned income in Quarter 2 and Quarter 3 is significant, and the Company is liaising closely with its chief funders, Clare County Council and The Arts Council, to ensure that exposure is contained and that cashflow remains intact.

Glor Music Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

15. CASH AND CASH EQUIVALENTS	2019	2018
	€	€
Cash and bank balances	<u>204,206</u>	<u>178,646</u>

16. ARTS COUNCIL FUNDING

Employees

No employees received benefits of €60,000 or greater during 2019 or 2018.

Total Employer pension Contributions were €12,636 in 2019 (€12,351 in 2018).

Financial Controls

Glor Music DAC has adequate controls in place to manage granted funds.

The information in notes 12 and 16 complies with the Department of Public Expenditure and Reform Circular 13/2014.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 September 2020.

GLOR MUSIC DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Glor Music Designated Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2019

	2019 €	2018 €
Sales	1,068,358	935,243
Cost of sales		
Opening stock	4,178	4,562
Bar & Restaurant Purchases	76,987	78,167
Artists Fees/Other Direct Costs	750,807	580,021
	<u>831,972</u>	<u>662,750</u>
Closing stock	(2,739)	(4,178)
	<u>829,233</u>	<u>658,572</u>
Gross profit	239,125	276,671
Administrative expenses		
Wages and salaries	456,741	428,319
Staff Pension Costs	12,636	12,351
Rates	1,793	3,621
Insurance	21,512	22,187
Staff training	350	3,915
Light and heat	40,623	37,997
Cleaning	19,112	21,161
Repairs and maintenance	41,919	37,196
Printing, postage and stationery	10,797	7,534
Advertising and Marketing	50,802	53,335
Telephone	6,693	5,651
Gallery Costs	15,300	13,759
IMRO Licence	(1,609)	1,614
Travelling and entertainment	3,893	6,339
Legal and professional	6,717	4,285
Bank charges	10,892	9,599
General expenses	2,127	1,921
Auditor's remuneration	4,000	4,000
Depreciation of tangible assets	21,873	16,647
Depreciation of intangible assets	(5,340)	(1,500)
	<u>720,831</u>	<u>689,931</u>
Miscellaneous income		
Subsidy Income	270,000	270,000
Fundraising income	-	5,134
Arts Council Grant	119,860	105,000
Creative Ireland	35,000	-
Membership Fees	21,228	22,750
Sundry income	14,519	20,975
	<u>460,607</u>	<u>423,859</u>
Net (loss)/profit	(21,099)	10,599