

Glor Music Designated Activity Company
Abridged Financial Statements
for the financial year ended 31 December 2020

Glor Music Designated Activity Company

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Glor Music Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

10 June 2021

Helen Walsh
Director

10 June 2021

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GLOR MUSIC DESIGNATED ACTIVITY COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2020 on pages 8 to 15 which the directors of Glor Music Designated Activity Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 10 June 2021 we reported to the members on the company's financial statements for the financial year ended 31 December 2020 and our report was as follows:

"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 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom 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 31 December 2020 and of its profit 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GLOR MUSIC DESIGNATED ACTIVITY COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GLOR MUSIC DESIGNATED ACTIVITY COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 contained in the appendix to this report, located at page 7, 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

10 June 2021

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Alan Troy
Secretary

10 June 2021

Robert Brannock
Director

10 June 2021

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 €	2019 €
Non-Current Assets			
Intangible assets	6	7,998	9,712
Property, plant and equipment	7	85,967	101,681
		<u>93,965</u>	<u>111,393</u>
Current Assets			
Stocks	8	3,958	2,739
Debtors	9	33,301	16,672
Cash and cash equivalents		219,637	204,206
		<u>256,896</u>	<u>223,617</u>
Creditors: Amounts falling due within one year	10	<u>(111,689)</u>	<u>(260,432)</u>
Net Current Assets/(Liabilities)		<u>145,207</u>	<u>(36,815)</u>
Total Assets less Current Liabilities		<u>239,172</u>	<u>74,578</u>
Amounts falling due after more than one year	11	(127,790)	(36,975)
Net Assets		<u><u>111,382</u></u>	<u><u>37,603</u></u>
Capital and Reserves			
Called up share capital presented as equity		4	4
Income statement		111,378	37,599
Equity attributable to owners of the company		<u><u>111,382</u></u>	<u><u>37,603</u></u>

We as Directors of Glor Music Designated Activity Company, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 10 June 2021 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 2020

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2019	4	58,698	58,702
Loss for the financial year	-	(21,099)	(21,099)
At 31 December 2019	4	37,599	37,603
Profit for the financial year	-	73,779	73,779
At 31 December 2020	4	111,378	111,382

Glor Music Designated Activity Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

glór Music DAC is a company limited by shares incorporated in the Republic of Ireland. Causeway Link, 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 2020 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 ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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 PROFIT/(LOSS)	2020	2019
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	(8,283)	(5,340)
Depreciation of property, plant and equipment	<u>30,572</u>	<u>21,873</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 17, (2019 - 34).

	2020	2019
	Number	Number
Admin	6	7
Box office / Production / Front of House	9	19
Bar & Cafe	<u>2</u>	<u>8</u>
	<u>17</u>	<u>34</u>

Glor Music Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

6. INTANGIBLE FIXED ASSETS

	Website Development Costs €	Total €
Cost		
At 1 January 2020	88,578	88,578
At 31 December 2020	88,578	88,578
Provision for diminution in value		
At 1 January 2020	78,866	78,866
Charge for financial year	1,714	1,714
At 31 December 2020	80,580	80,580
Net book value		
At 31 December 2020	7,998	7,998
At 31 December 2019	9,712	9,712

7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2020	375,392	375,392
Additions	14,858	14,858
At 31 December 2020	390,250	390,250
Depreciation		
At 1 January 2020	273,711	273,711
Charge for the financial year	30,572	30,572
At 31 December 2020	304,283	304,283
Net book value		
At 31 December 2020	85,967	85,967
At 31 December 2019	101,681	101,681

8. STOCKS

	2020 €	2019 €
Finished goods and goods for resale	3,958	2,739

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

Glor Music Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. DEBTORS	2020	2019
	€	€
Trade debtors	5,618	3,520
Other debtors	15,380	-
Taxation	4,432	-
Prepayments	7,871	13,152
	<u>33,301</u>	<u>16,672</u>
	<u><u>33,301</u></u>	<u><u>16,672</u></u>
10. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Trade creditors	13,020	21,873
Taxation	-	7,097
Other creditors	59,061	215,339
Accruals	39,608	16,123
	<u>111,689</u>	<u>260,432</u>
	<u><u>111,689</u></u>	<u><u>260,432</u></u>
11. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Government grants (Note 12)	127,790	36,975
	<u>127,790</u>	<u>36,975</u>
	<u><u>127,790</u></u>	<u><u>36,975</u></u>
12. GOVERNMENT GRANTS DEFERRED	2020	2019
	€	€
At 1 January 2020	36,975	15,500
Increase in financial year	100,812	28,529
	<u>137,787</u>	<u>44,029</u>
At 31 December 2020	137,787	44,029
Amortisation		
Amortised in financial year	(9,997)	(7,054)
	<u>(9,997)</u>	<u>(7,054)</u>
Net book value		
At 31 December 2020	127,790	36,975
	<u>127,790</u>	<u>36,975</u>
	<u><u>127,790</u></u>	<u><u>36,975</u></u>

Glor Music Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

13. Arts Council Funding

Name of Grant	Venues Funding 2020
Purpose of the Grant	To support glór 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 2020	€153,800
Taken as Income in year	€153,800
Funds deferred at financial year end	€0
Received in the financial year	€138,420
Funds due at year end	€15,380
Restriction on use	The use of the grant is not restricted
Name of Grant	Venues Funding 2021
Purpose of the Grant	To support glór 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 2020	€0
Taken as Income in year	€0
Funds deferred at financial year end	€38,450
Received in the financial year	€38,450
Funds due at year end	€0
Restriction on use	The use of the grant is not restricted
Name of Grant	Capacity Building Grant 2020/2021
Purpose of the Grant	To build capacity of glór's digital infrastructure and equipment for online performance and recording.
Term	1 year
Total Grant Approved in 2020	€18,000
Taken as Income in year	€0
Funds deferred at financial year end	€18,000
Received in the financial year	€18,000
Funds due at year end	€0
Restriction on use	The use of the grant is restricted

Glor Music Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Name of Grant	Commissions Grants 2020/2021
Purpose of the Grant	To commission Niall De Búrca to research and create a story telling performance called "The Wild Atlantic Tales", and to commission Ceara Conway to compose and develop a new music performance on the theme of laments called "CAOIN".
Term	1 year
Total Grant Approved in 2020	€13,600
Taken as Income in year	€0
Funds deferred at financial year end	€13,600
Received in the financial year	€13,600
Funds due at year end	€0
Restriction on use	The use of the grant is restricted

14. PROFIT AND LOSS ACCOUNT

	2020	2019
	€	€
At 1 January 2020	37,599	58,698
Profit/(loss) for the financial year	73,779	(21,099)
At 31 December 2020	111,378	37,599

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

16. EVENTS AFTER END OF REPORTING PERIOD

glór has continued to be significantly affected in terms of its activities since the start of the Covid-19 pandemic since March 2020 into 2021 with the building closed to the public since October 2020, with current plans of re-opening the building and re-commencing a revised programme for a significantly reduced audience capacity in line with Health and Safety guidelines from late summer/autumn, and the gallery and café opening from July subject to restrictions. The organisation has however continued to engage audiences and support and employ artists since the building closed, developing its online capacity and presence in relation to performance, participation and engagement. The financial position of the company, in light of the loss of all potential earned income in 2021 is significant, and the Company is liaising closely with its chief funders, Clare County Council and The Arts Council, to ensure that all potential financial supports are accessed, exposure is contained and that cashflow remains intact.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 June 2021.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Glor Music Designated Activity Company pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2020 on pages 8 to 15 which the directors of Glor Music Designated Activity Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

CUDDIHY & COMPANY

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

10 June 2021
