

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Jimmy O'Byrne (resigned 25 September 2018) Charles Arthur Irwin (resigned 25 September 2018) Susan Haddon (resigned 25 September 2018) Alan Kelly Jane Pilkington Raegnha Zutshi Jean Coleman Mark Armstrong Jim Fitzsimons (appointed 29 April 2018) Caroline Connolly (appointed 24 September 2018)
Company Secretary	Jim Fitzsimons
Registered number	87776
Registered office	Irish World Academy of Music and Dance University of Limerick Castletroy Limerick
Charity number	20012601
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork
Bankers	AIB Bank 10 Bridge Street Cork
Solicitors	P.J. O'Driscoll 73 South Mall Cork

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 4
Directors' Responsibilities Statement	5
Independent Auditors' Report	6 - 9
Income and Expenditure Account	10
Statement of Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Reserves	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 22
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed Income and Expenditure Account	23 - 25

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Principal activities

The company was established to encourage and promote amateur choirs and choral groups and to foster an appreciation of choral festival music in particular, and music and the arts in general.

Objectives and activities

The objects of the charity are to run, own and manage an organisation for the benefit of singers, conductors and the general public and to promote the value of group singing to all those who come into contact with the organisation. The main objectives for the year continued to be promotion development of group singing in Ireland and the provision of training, networking and performance opportunities for stakeholders and the public.

Business review

The Association of Irish Choirs (AOIC) undertook a strategic review during 2017/2018 and the resulting Strategic Plan will be in place from 2018 and guides the organisation over the coming period. 2017 marked the first year of this Strategic Plan period. The plan marked some significant changes for the Association, principally a rebrand and new vision to operate as Sing Ireland from 2019. The Strategic Plan is underpinned by the below objectives:

1. Strengthening Our Collective Voice
2. Youth Singing Development
3. Embracing Group Singing of All Types
4. Ensuring a Strong Organisation

Governance

Jimmy O'Byrne served as Chairman until September 2018, at the completion of his term, and Alan Kelly was nominated as the new Chair following the Company's AGM. Jim Fitzsimons was appointed as Company Secretary upon completion of Charles Irwin's term. Having adopted the Governance Code the Board led the organisation in continuing best practice in Governance and complying with the Code (www.governancecode.ie). The organisation is now actively looking at the requirements of the Charities Governance Code.

Education and Training

Education and training is a key component of the work of Sing Ireland. Sing Ireland's strategic objectives prioritise training and education for the singer, choir and conductor. The Irish Youth Choir (including the Irish Youth Choir for 18 – 28 year olds, the Irish Youth Training Choir for 14 – 17 year olds and the Irish Youth Chamber Choir) and youth singing development nationally are also identified as being central to the education and training work of Sing Ireland.

International Choral Conducting Summer School

Sing Ireland's largest scale education programme for choral directors and singers is the Annual Choral Conducting Summer School. Bernie Sherlock was Artistic Director of the 39th International Conducting Summer School 2018 which was held at the Irish World Academy of Music and Dance in the University of Limerick.

In all, 74 participants took part in the Summer School. The ethos of the Summer School is to have small class sizes to accommodate the greatest individual tuition for participants. Bernie Sherlock, Artistic Director of the Summer School, engaged expert tutors: László Nemes (Hungary), Georg Grün (Germany), Orla Flanagan (Ireland), James Davey (UK) and Sabine Horstmann (Germany). Individual tuition was offered by a number of the tutors, Mary Shorten offered Alexander Technique workshops and sessions and Sara Brimer Davey (ex The Swingles) offered individual vocal lessons for participants.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Irish Youth Choir

The IYC was formed in 1982 in Cork under its first conductor, Geoffrey Spratt. Currently operating in Limerick, under the artistic direction of Greg Beardsell, it has seen thousands of young people interact with it through auditions, training and performance. During its 32 year history the choir has been a valuable resource for the development of youth choral practice in Ireland.

Following national auditions, the Irish Youth Choir formed in June 2018. The choir again undertook its training at the University of Limerick in June/July 2018 resulting in a highly successful performance in Limerick and Dublin.

Irish Youth Training Choir

2018 saw the Irish Youth Training Choir course run at the start of July at the University of Limerick and represented young people from 20 counties. It was a long-held ambition of Sing Ireland to provide choral training at national level for younger ages, particularly for 14-17 year olds. As Sing Ireland strategically positions its output to enhance people's lives through their interaction with singing, it is recognised that for the future of the Irish Youth Choir, and more broadly for group singing in Ireland, youth singing development needs investment of funds and resources. This responds to recommendations in the Arts Council of Ireland's policy document Raising Your Voice and a strategic plan for the development of the Irish Youth Choir commissioned by The Association of Irish Choirs in 2008.

Sing Ireland/RTE Conductor in Training 2018

Sing Ireland partnered with RTE Orchestras, Quartet and Choirs on the joint Irish Youth Choir/RTE Conductor in Training Scholarship which was awarded from to Brian Dungan. The Conductor in Training programme is a Sing Ireland/RTE initiative which aims to develop choral leaders of the future, providing them with a high level internship with the Irish Youth Choir and RTE Philharmonic Choir.

Music Generation Offaly Westmeath (MGOW) Residency - Singfest

Following on from the highly successful third year, Sing Ireland began in September 2018, a further year-long, ground breaking choral residency for young musicians in Offaly and Westmeath with Greg Beardsell. Singfest builds on the strong foundation of performance music education laid by Music Generation Offaly Westmeath musicians and allied them with the work of the Irish Youth Choir. Through this unique partnership which was made possible by significant financial investment from the Music Generation/Arts Council Partnership, Singfest brought together local, national and international professional musicians to create new opportunities and experiences for children and young people, centred on the benefits and joys of learning to sing together.

The team of MGOW musicians worked with Greg Beardsell, Helen Hassett, Alan Leech and Eunan McDonald of the Irish Youth Choir to exchange knowledge and approaches and to provide expert guidance in developing good vocal and singing techniques. The project sought to create a homogenised approach to choral pedagogy in participating MGOW schools and saw upwards of 3,000 children and young people take part.

Sing Ireland also worked on workshops with secondary school-aged young people in Music Generation Louth in 2018. These workshops are being expanded and developed in 2019 to see a staged and developmental programme for the area.

Youth Singing Development

In early 2018, Sing Ireland formed a partnership with Creative Ireland to further Action Point 9 of the Creative Youth Plan which was published in late 2017. This action point calls for 'a strategy to develop and extend choral singing' for young people in Ireland. A wide-ranging consultation process was undertaken which explored interest and support for a national youth singing project and the creative processes grounded in singing. Consultation included members of the choral singing sector, the music sector, the music education sector as well as those working in arts and education more generally. There is compelling evidence regarding the capacity for singing to be physiologically, mentally and cognitively beneficial and to enhance creativity and cultural awareness among children and young people. The work undertaken included a wide ranging research project into the development of a national youth singing programme. Action research based projects will be undertaken in 2019/2020 to show 'proof of model' and give rich group singing experiences to thousands of young people

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

The directors who served during the year were:

Jimmy O'Byrne (resigned 25 September 2018)
Charles Arthur Irwin (resigned 25 September 2018)
Susan Haddon (resigned 25 September 2018)
Alan Kelly
Jane Pilkington
Raegnha Zutshi
Jean Coleman
Mark Armstrong
Jim Fitzsimons (appointed 29 April 2018)
Caroline Connolly (appointed 24 September 2018)

Company Secretary

The company secretaries that operated throughout the financial year were Charles Arthur Irwin (resigned 25 September 2018) and Jim Fitzsimons (appointed 25 September 2018).

Principal risks and uncertainties

The company is aware of the major risks to which the company is exposed, in particular those related to the operations and the finances of the company and are satisfied that systems are in place to mitigate exposure to major risks. The Board reviews and agrees policies for the prudent management of these risks as follows:

a) Funding risk:

The company is reliant on grants from the Arts Council which is the company's main funding source. Any change in the award of the grant would have a significant impact on the company. The directors are reducing this risk by submitting all grant requests and supporting documentation on time to the Arts Council.

b) Currency risk:

The company operates solely in the Republic of Ireland and Northern Ireland and trades only in Euro (€) which is also the functional currency of the company. Therefore, the company is not subject to significant currency risks.

c) Finance and interest rate risk:

The company does not rely on significant borrowings and the company has a minimal exposure to interest rate risk.

d) Liquidity and cash flow risk:

The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near liquid investments to ensure all obligations can be met when they fall due.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish World Academy of Music and Dance, University of Limerick, Limerick.

Future developments

The directors wish to continue their present activities.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Investment powers and policy

In accordance with the Memorandum and Articles of Association the Directors, on behalf of the Company, have the power to invest any part of the moneys of the Company not immediately required for its objects in such investments, securities or property as may be thought fit.

Reserves policy

The charity has established the level of reserves that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities, training and events and receiving resources through fees and grants that provide funding. Whilst the current level of reserves may prove sufficient it is the directors' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

From 3 February 2019, the company commenced trading as Sing Ireland.

Auditors

The auditors, Crowleys DFK Unlimited Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Alan Kelly
Director

Date: 28 June 2019

Raegnha Zutshi
Director

Date: 28 June 2019

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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, of the profit or loss for that 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's 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 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.

On behalf of the board

Alan Kelly
Director

Date: 28 June 2019

Raegnha Zutshi
Director

Date: 28 June 2019

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN NAISIUNTA NA GCOR T/A SING IRELAND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cumann Naisiunta na gCor t/a Sing Ireland (the 'Company') for the year ended 31 December 2018, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its deficit 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'; 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 Auditors' 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 15 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 ISA (Ireland) 570 requires 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.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN NAISIUNTA NA GCOR T/A SING IRELAND (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 Auditors' 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.

Opinion 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 is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN NAISIUNTA NA GCOR T/A SING IRELAND (CONTINUED)

Auditors' 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 Auditors' 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 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 of 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 Auditors' 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 Auditors' 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.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUMANN NAISIUNTA NA GCOR T/A SING IRELAND (CONTINUED)

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 we are required to state to them in an Auditors' 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.

Tony Cooney
for and on behalf of
Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm

Date: 28/06/2019

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Income	4	312,944	285,720
Direct costs		(164,075)	(152,501)
Gross income		<u>148,869</u>	<u>133,219</u>
Administrative expenses		(159,664)	(143,428)
Operating (deficit)	5	(10,795)	(10,209)
Interest receivable and similar income	8	61	71
Interest payable and similar charges		(96)	-
(Deficit) for the financial year		<u><u>(10,830)</u></u>	<u><u>(10,138)</u></u>

The notes on pages 15 to 22 form part of these financial statements.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
(Deficit) for the financial year	(10,830)	(10,138)
Other comprehensive income	-	-
Total comprehensive income for the year	(10,830)	(10,138)

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 €		2017 €
Fixed assets					
Tangible fixed assets	9		1,271		852
			1,271		852
Current assets					
Stocks	10	500		500	
Debtors: amounts falling due within one year	11	793		11,898	
Cash at bank and in hand	12	120,980		118,023	
			122,273		130,421
Creditors: amounts falling due within one year	13	(60,537)		(57,436)	
Net current assets			61,736		72,985
Total assets less current liabilities			63,007		73,837
Net assets			63,007		73,837
Capital and reserves					
Income and expenditure account			63,007		73,837
Retained funds			63,007		73,837

The financial statements were approved and authorised for issue by the board:

Alan Kelly
Director

Raegnha Zutshi
Director

Date: 28 June 2019

Date: 28 June 2019

The notes on pages 15 to 22 form part of these financial statements.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Income and expenditure account	Total reserves
	€	€
At 1 January 2017	83,975	83,975
Comprehensive income for the year (Deficit) for the year	(10,138)	(10,138)
Total comprehensive income for the year	<u>(10,138)</u>	<u>(10,138)</u>
At 1 January 2018	73,837	73,837
Comprehensive income for the year (Deficit) for the year	(10,830)	(10,830)
Total comprehensive income for the year	<u>(10,830)</u>	<u>(10,830)</u>
At 31 December 2018	<u><u>63,007</u></u>	<u><u>63,007</u></u>

The notes on pages 15 to 22 form part of these financial statements.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
Cash flows from operating activities		
Loss for the financial year	(10,830)	(10,138)
Adjustments for:		
Depreciation of tangible assets	497	314
Interest paid	96	-
Interest received	(61)	(71)
Decrease/(increase) in debtors	11,105	(10,166)
Increase in creditors	3,102	10,978
Net cash generated from operating activities	3,909	(9,083)
Cash flows from investing activities		
Purchase of tangible fixed assets	(917)	(899)
Interest received	61	71
Net cash from investing activities	(856)	(828)
Cash flows from financing activities		
Interest paid	(96)	-
Net cash used in financing activities	(96)	-
Net increase/(decrease) in cash and cash equivalents	2,957	(9,911)
Cash and cash equivalents at beginning of year	118,023	127,934
Cash and cash equivalents at the end of year	120,980	118,023
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	120,980	118,023
	120,980	118,023

The notes on pages 15 to 22 form part of these financial statements.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

These financial statements, comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes, constitute the individual financial statements of Cumann Naisiunta na gCor for the financial year ended 31 December 2018.

Cumann Naisiunta na gCor is a company limited by guarantee, incorporated and registered in the Republic of Ireland (CRO Number: 87776). The Registered Office which is also the principal place of business is Irish World Academy of Music and Dance, University of Limerick, Castletroy, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Income is generated through arts programmes, choral events and membership subscriptions. The company recognises this income in the financial year in which the programmes, events and subscriptions occur.

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets by equal annual installments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

Aid In Kind includes donated gifts, services and facilities from volunteers and other third parties. Aid In Kind that is reasonably quantifiable and measurable is included in the Income and Expenditure account when it is received or when it is probable that it will be received. The value of Aid In Kind included in the financial statements is calculated on the basis of the estimated market price of the service or facility receivable in respect of donated services and facilities.

The value of Aid In Kind in respect of resources received or receivable that are not for services or facilities is measured at fair value. Fair value is usually the price the company would have to pay on the open market for an equivalent resource.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight line
-----------------------	---	-------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income and Expenditure Account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income and Expenditure Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Income and Expenditure Account using the effective interest method.

2.12 Taxation

The company has been granted charitable tax exemption status under section 207, Taxes Consolidation Act 1997. The company's charity reference is 6626.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The company considers the assumptions below to be its critical accounting estimates and judgements.

Going Concern

The company continues to receive grant funding from the Arts Council. The financial statements have been prepared on the going concern basis on the grounds that the company is in a net asset position and the directors believe there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Analysis of income

An analysis of turnover by class of business is as follows:

	2018	2017
	€	€
Arts council grants	156,000	145,000
Member subscriptions	11,594	11,466
Arts programmes and choral income	113,524	118,254
Aid In Kind (Note 16)	11,000	11,000
Other grant income	10,000	-
Department of Culture, Heritage & the Gaeltacht grant	10,801	-
Sponsorship	25	-
	312,944	285,720
	312,944	285,720
	2018	2017
	€	€
Republic of Ireland	312,944	285,720
	312,944	285,720
	312,944	285,720

Grant funding was awarded to the company from the following bodies during the financial year:

Arts Council

Funding in the amount of €156,000 for the period 1 January 2018 to 31 December 2018 from the Arts Council was received and taken to the Income and Expenditure Account by Cumann Naisuinta na gCor during the financial year. This funding was unrestricted and assisted Cumann Naisuinta na gCor with all expenditure associated with the promotion and running of choirs, choral groups, festivals, education, training and arts in general.

The directors are satisfied that the company has adequate financial control systems in place to manage granted funds.

Department of Culture, Heritage & the Gaeltacht

In 2017 the Department of Culture, Heritage, & the Gaeltacht awarded a grant of €10,801 to this organisation, under Stream 3 of the Arts & Culture Capital Scheme 2016-2018. This funding was provided towards the cost of website development. €10,801 of this grant was drawn down in 2018 and is fully recorded in these financial statements.

5. Operating Deficit

The (deficit)/surplus on ordinary activities before taxation is stated after charging:

	2018	2017
	€	€
Research & development charged as an expense	10,801	-
Depreciation of tangible fixed assets	497	314
	11,298	314
	11,298	314

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018	2017
	No.	No.
Administration	2	2
	<u>2</u>	<u>2</u>

Staff Costs

	2018	2017
	€	€
Wages and salaries	77,252	76,500
Employer PRSI	8,373	8,224
	<u>85,625</u>	<u>84,724</u>

No individual employee was paid wages or salaries in excess of €60,000. No pension scheme is operated by the company for employees.

7. Directors' remuneration

All of the directors are volunteers. Accordingly, none of the company's directors received any emoluments from the company during the year (2017 - €Nil).

8. Interest receivable

	2018	2017
	€	€
Bank interest receivable	61	71
	<u>61</u>	<u>71</u>

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2018	32,333
Additions	917
At 31 December 2018	33,250
Depreciation	
At 1 January 2018	31,481
Charge for the year on owned assets	497
At 31 December 2018	31,978
Net book value	
At 31 December 2018	1,272
At 31 December 2017	852

10. Stocks

	2018 €	2017 €
Books and folders	500	500
	500	500

11. Debtors

	2018 €	2017 €
Prepayments and accrued income	793	11,899
	793	11,899

All debtors are receivable within one year.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	120,980	118,023
	120,980	118,023
	120,980	118,023

13. Creditors: Amounts falling due within one year

	2018	2017
	€	€
Payments received on account	11,773	2,773
Trade creditors	30,327	35,301
Taxation and social insurance	6,402	6,702
Other creditors	7,601	8,977
Accruals	4,434	3,684
	60,537	57,437
	60,537	57,437

The repayment terms of trade creditors vary between on demand and ninety days and do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end. The terms of accruals and other creditors are based on the underlying contracts.

14. Financial instruments

	2018	2017
	€	€
Financial assets		
Financial assets that are debt instruments measured at amortised cost	120,980	118,203
	120,980	118,203
	120,980	118,203
Financial liabilities		
Financial liabilities measured at amortised cost	37,928	44,279
	37,928	44,279
	37,928	44,279

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors and other creditors.

15. IAASA Ethical Standard Section 6 – Provisions available for audits of small entities

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. Aid in Kind

	2018	2017
	€	€
Rent waived	9,500	9,500
Light and heat waived	1,500	1,500
	11,000	11,000
	11,000	11,000

17. Company status

The company is limited by guarantee and has no share capital. At 31 December 2018, each member of the company is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation. The guarantee continues for one year after individual membership ceases. See note 19 for member details.

18. Related party transactions

Key management personnel compensation

Total compensation paid to key management personnel in the year ended 31 December 2018 is €53,208 (2017: €53,160).

Other related parties

There were no transactions between the directors and the company in respect of the financial years ended 31 December 2018 or 31 December 2017 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

19. Membership Details

The following changes in membership numbers occurred during year ended 31 December 2017 and year ended 31 December 2017:

	2018	2017
	No.	No.
Opening members	303	310
New members in the year	23	30
Member cessations in the year	(19)	(37)
Closing members	307	303
	307	303

20. Post balance sheet events

From 3 February 2019, the company commenced trading as Sing Ireland.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 28 June 2019

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Income		312,944	285,720
Direct costs		(164,075)	(152,501)
Gross income		<u>148,869</u>	<u>133,219</u>
Less: overheads			
Administration expenses		(159,664)	(143,428)
Operating deficit		<u>(10,795)</u>	<u>(10,209)</u>
Interest receivable		61	71
Interest payable		(96)	-
Deficit for the year		<u><u>(10,830)</u></u>	<u><u>(10,138)</u></u>

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
Income		
Arts council grants	156,000	145,000
Membership subscriptions	11,594	11,466
Arts Programme and Choral Income	113,524	118,254
Aid In Kind	11,000	11,000
Other grant income	10,000	-
Department of Culture, Heritage & the Gaeltacht grant	10,801	-
Sponsorship	25	-
	312,944	285,720
	312,944	285,720
	2018	2017
	€	€
Direct costs		
Opening stocks	500	500
Closing stocks	(500)	(500)
Cost of running Arts Programme	164,075	152,501
	164,075	152,501
	164,075	152,501

CUMANN NAISIUNTA NA GCOR T/A SING IRELAND
(A Company Limited by Guarantee)

DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	Restated
	€	2017
		€
Administration expenses		
Staff salaries	77,252	76,500
Staff national insurance	8,373	8,224
Staff training	8,327	3,220
Hotels, travel and subsistence	3,266	4,148
Website costs	10,801	-
Consultancy	6,500	2,605
Printing and stationery	7,408	9,131
Telephone and fax	671	1,123
Computer costs	5,846	339
Advertising and promotion	2,252	2,445
Trade subscriptions	2,910	3,115
Charity donations	750	280
Auditors' remuneration	3,444	5,258
Accountancy fees	924	1,485
Bank charges	1,342	828
Sundry expenses	-	1,631
Rent - non-operating leases	-	292
Aid in Kind rent waived	9,500	9,500
Aid in kind light and heat waived	1,500	1,500
Insurances	1,932	2,580
Repairs and maintenance	1,124	1,884
Depreciation	497	314
Board meeting expenses	5,045	7,026
	159,664	143,428
	159,664	143,428
	2018	2017
	€	€
Interest receivable		
Bank interest receivable	61	71
	61	71
	61	71
	2018	2017
	€	€
Interest payable		
Other interest - on overdue tax	96	-
	96	-
	96	-

