

Irish Institute of Music and Song
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Irish Institute of Music and Song

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Irish Institute of Music and Song

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that 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", applying Section 1A of that Standard, 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 surplus or deficit 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 surplus or deficit 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. 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

Michael T Dawson
Director

11 September 2025

Michael P Dawson
Director

11 September 2025

Irish Institute of Music and Song

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	353,340	397,778
Tangible assets	8	78,670	72,731
Fixed Assets		432,010	470,509
Current Assets			
Debtors	9	149,569	161,817
Cash and cash equivalents		252	51,780
		149,821	213,597
Creditors: amounts falling due within one year	10	(1,007,862)	(319,586)
Net Current Liabilities		(858,041)	(105,989)
Total Assets less Current Liabilities		(426,031)	364,520
Creditors:			
amounts falling due after more than one year	11	(594,271)	(517,770)
Net Liabilities		(1,020,302)	(153,250)
Reserves			
Retained earnings		(1,020,302)	(153,250)
Equity attributable to owners of the company		(1,020,302)	(153,250)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Irish Institute of Music and Song, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and 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 11 September 2025 and signed on its behalf by:

Michael T Dawson
Director

Michael P Dawson
Director

Irish Institute of Music and Song
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Retained earnings	Total
	€	€
At 1 April 2023	20,385	20,385
Deficit for the financial year	<u>(173,635)</u>	<u>(173,635)</u>
At 31 March 2024	(153,250)	(153,250)
Deficit for the financial year	<u>(867,052)</u>	<u>(867,052)</u>
At 31 March 2025	<u>(1,020,302)</u>	<u>(1,020,302)</u>

Irish Institute of Music and Song

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Irish Institute of Music and Song is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 682487. The registered office of the company is Bedford House, Church Street, Balbriggan, K32 YV56, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is the promotion and development of all forms of musical, singing and performing arts projects including educational courses. Since November 2023 the company has taken on the operation of the Lark concert hall where it facilitates corporate and educational programmes while promoting shows and concerts incorporating all artistic genres. 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 financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Income

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

Intangible assets

Website

Websites 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 5 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the surplus or deficit on sale of the business.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

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.

Irish Institute of Music and Song

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 income 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources and are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

4. Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the Company will be in a position to meet its liabilities as they fall due. The company has performed as expected for the year and as such have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Irish Institute of Music and Song

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Operating deficit		2025	2024
		€	€
Operating deficit is stated after charging/(crediting):			
Depreciation of tangible assets		14,791	10,809
Amortisation of goodwill		43,513	43,513
		<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses		2025	2024
		€	€
Interest		13,489	-
		<u><u> </u></u>	<u><u> </u></u>
7. Intangible assets			
	Development	Goodwill	Total
	Costs	€	€
	€	€	€
Cost			
At 1 April 2024	6,160	435,131	441,291
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	6,160	435,131	441,291
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 1 April 2024	-	43,513	43,513
Charge for financial year	924	43,514	44,438
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	924	87,027	87,951
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	5,236	348,104	353,340
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2024	6,160	391,618	397,778
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Development costs relate to the cost of the company's website while goodwill represents the acquisition cost of the music teaching business previously carried on by Fingal Academy of Music. The directors consider it appropriate to amortise the goodwill over a period of 10 years.

8. Tangible assets			
	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 April 2024	79,287	4,253	83,540
Additions	19,806	-	19,806
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	99,093	4,253	103,346
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2024	9,775	1,034	10,809
Charge for the financial year	12,804	1,063	13,867
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	22,579	2,097	24,676
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	76,514	2,156	78,670
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2024	69,512	3,219	72,731
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Debtors	2025	2024
	€	€
Trade debtors	20,870	68,080
Other debtors	87,539	2,357
Taxation	-	26,896
Prepayments	41,160	64,484
	<u>149,569</u>	<u>161,817</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	59,335	-
Trade creditors	319,866	171,604
Taxation	49,969	35,482
Directors' current accounts (Note 15)	43,851	-
Other creditors	49,789	-
Accruals	121,197	-
Deferred Income	363,855	112,500
	<u>1,007,862</u>	<u>319,586</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	81,204	-
Amounts owed to connected parties (Note 16)	513,067	517,770
	<u>594,271</u>	<u>517,770</u>
Loans		
Repayable in one year or less, or on demand	59,335	-
Repayable between one and two years	30,192	-
Repayable between two and five years	51,012	-
	<u>140,539</u>	<u>-</u>

Amounts owed to connected parties relates to a loan from Pomona Commercial Limited. The directors of Pomona Commercial Limited have indicated that they will not seek repayment of this loan until Irish Institute of Music and Song are in a position to do so and in any event not before 31st March 2029.

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Income Statement

	2025 €	2024 €
At 1 April 2024	(153,250)	20,385
Deficit for the financial year	<u>(867,052)</u>	<u>(173,635)</u>
At 31 March 2025	<u><u>(1,020,302)</u></u>	<u><u>(153,250)</u></u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

15. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael T Dawson	<u>43,851</u>	<u>-</u>

16. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Amounts falling due after more than one year	<u>513,067</u>	<u>517,770</u>

The amount of €513,067 (2024: €517,770) is due to Pomona Commercial Limited which is a connected party due to common control. The directors of Pomona Commercial Limited have indicated that they will not seek repayment of this loan until Irish Institute of Music and Song are in a position to do so and in any event not before 31st March 2029.

17. Post-Balance Sheet Events

The company was awarded a number of grants after the year end as follows:

- €57,113 from the Community Recognition Fund to assist with soundproofing works, new music equipment and improvements to rehearsal and performance spaces to support music education.
- €74,600 from the Department of Culture, Communications, and Sport to assist with the purchase of the Steinway Model B (2016).
- €490,000 Capital Grant from the Department of Culture, Communications, and Sport to assist with various capital improvements and additions.

There have been no other significant events affecting the company since the financial year-end.

18. Grants Received

During the year the company received the following grants:

Fingal County Council - €161,750

In April 2023 the company was awarded a €150,000 per annum subvention for a three year period to facilitate the running of the following programmes through the facility; (a) Community Arts programme (€75,000 pa); (b) Artists in Residence Programme (€50,000 pa) ; and (c) Scholarship Programme (€25,000 pa).

The company was also award various grants during the period to promote specific events in The Lark and more generally for promoting various events in Balbriggan. These grants varied form €500 to €5,000.

Arts Culture Night - €5,000

This was awarded by the Arts Council to fund a performance for Arts Culture Night 2024.

Fingal Festival Scheme - €5,000

This grant was awarded by Fingal County Council to fund various performances as part of the Afro-Irish

Irish Institute of Music and Song

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Festival.

Arts Council - €79,500

The company was awarded various grants during the year from the Arts Council including amounts relating to the Creative Ireland project and various other initiatives to assist in the education of music.

The above grants were accounted for under the performance model and were recognised as income during the period where appropriate.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 September 2025.