

Improvised Music Company CLG
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements
for the year ended 31 December 2017

Improvised Music Company CLG
(A company limited by guarantee, without a share capital)
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Improvised Music Company CLG

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DIRECTORS AND OTHER INFORMATION

Directors	Ronan Guilfoyle Shauna Lyons Anthony Sheehan Sean MacErlaine Nigel Flegg Riona Sally Hartman
Company Secretary	Kenneth Killeen
Company Number	327563
Registered Office	68 Dame Street Dublin 2
Business Address	2nd Floor 68 Dame Street Dublin 2
Auditors	JPAS Ltd. Chartered Accountants and Statutory Audit Firm Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Bankers	Ulster Bank Ltd Dun Laoghaire Co. Dublin

Improvised Music Company CLG

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DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

Improvised Music Company (IMC) is a not for profit organisation for jazz and related music, established by Irish jazz musicians and supporters in 1991. We are Ireland's largest specialist music producer and resource with a hands on involvement in many aspects of music making throughout the island from festival programming, concert promotion, touring, recording, education and audience development.

The Company is limited by guarantee not having a share capital.

Artistic Policies

Creating sustainable and enriching opportunities for artists at our core festivals and engaging experiences for audiences to assist the ongoing development of jazz and improvised music.

Our policies put artform development at its core, fair and guaranteed fees for artists, a balanced approach to gender diversity and equal opportunities to develop and sustain work in Ireland and abroad.

Overview

In 2017 IMC curated and produced 5 key festivals, in addition to a series of club shows, collaborations, production work for 3rd parties, and various artist supports initiatives.

IMC worked together with Music Network, FMC, Note Productions, the NCH, The Ark and the CMC as well as other domestic agents such as DCC, Bray Jazz Festival, Galway Jazz Festival, Howth Jazz and Blues Festival and Culture Ireland to realise developmental and performance goals for artists and innovative experiences for audiences.

Through our IMC Supports initiatives, our 5 festivals, club shows and other significant programming opportunities such as Bray Jazz Festival, Howth Jazz and Blues Festival, private functions and referrals, IMC generated 419 employment engagements for Irish and Irish based artists (286 individual artists), with combined revenue of €90,580. This averages €217 per artist, per engagement. Marginally higher than 2016 (€203). This is an important average and below many other EU countries where averages for engagements of this type is €300 to €350. IMC will continue to monitor this closely.

Festivals

Spectrum

Billed as "Creative Music for Curious Ears" in collaboration with Note Productions and Homebeat, IMC presented a diverse programme of music and talks covering a broad spectrum of music. Featuring performances by, Hands, feat Tom Rainey and Dave Binney, Belgian trio Dans Dans, Norway's Hedvig Mollestad Trio, Irish electronia artists Kobina and White Collar Boy, duo of Izumi Kimura and Barry Guy, Cian Nugent and duo of Evan Parker and Paul G. Smyth. "Spectrum Speaks" featured debates on music classification and interviews with free jazz pioneers Evan Parker and Barry Guy, moderated by Irish Times critic Cormac Larkin.

Down with Jazz

Our showcase of top domestic jazz talent and an important showcasing platform. The 6th edition was hosted for the first time indoors at The Grand Social, across two days. Performances by Riona Sally Hartmans Fód, Cormac O'Brien's Gamerz, feat. UK pianist Kit Downes, Booka Brass Band, Robocobra Quartet, Chris Engels BigSpoon, We Three Kings, Stella Bass, Hugh Buckley, Honor Heffernan's The Whistling Girl and the Paul Dunlea Septet.

Hotter Than July

Presented in collaboration with the Big Bang Festival of Rhythm, HTJ is a celebration of community, culture, creativity and diversity, with music performances from Irish and international acts in an all-ages, family friendly, free event. Performances by 86 musicians and dancers, 75 of them Irish based. Including: Kakatsitsi Master Drummers, La Chiva Gantiva, Raed Said, Ruba Shamsoum, Niwel Tsumbu Electric Quartet, Manden Express, Big Bang Dance Project, JabbaJabbaJembe, Taiseiyo Taiko Drummers, Mariachi San Patricio and Chinese Lion Dances.

12 Points Festival and Jazz Futures Conference

Our 11th edition, (in assoc with Aarhus Jazz Festival, Denmark) featured Irish artists BigSpoon, along with 11 other emerging professionals. Our Jazz Futures theme was sustainability; professional, ecological and industry, with keynotes by British sustainability experts Julies Bicycle and booking agent Matt Fripp from Jazzfuel. 26 delegates from 19 countries gave feedback to 46 artists. 12 Points continues to be a vital connection between Ireland and Europe. In 2017, 12 Points also selected from 715 festivals across Europe to be one of 26 EFFE Laureates for exemplary work.

Ban Bam

Following IMC's 2016 research, we devised Ban Bam, with a focus on female artists in jazz in a one day festival of talks and music. Highlighting core gender imbalance issues, its relevance in the wider cultural ecology, the long-

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DIRECTORS' REPORT

for the year ended 31 December 2017

standing stereotypes of jazz, early music education and the role of promoters and media in addressing a gender imbalance in presenting live music. Performances by Kokoroko, Ruba Shamshoum, Izumi Kimura and Cora Venus Lunny, Dorota Konczewska and Catherine Sikora.

Collaborations and Commissions

IMC worked with FMC, Music Network and CMC to present the WoodQuay Sessions in assoc. with DCC; a series of weekly lunch time concerts in July 2017. IMC presented and live-streamed Aleka and the Cian Boylan Quartet.

Commissioned new work for cello by Sean McErlaine and Kate Ellis at the inaugural Spike Cello festival and new work for piano and violin by Izumi Kimura and Cora Venus Lunny at Ban Bam Festival.

International Touring

Presented a tour of acclaimed Dutch group, ICP Orchestra/50th anniversary with performances in Derry, Belfast, Dublin and Cork which included dedicated children's workshops. Made possible through the Arts Council Touring Grant and through IMC's work with the JPN's Going Dutch programme.

International Work

International work presented in 2017:

- Ian Shaw and the Phil Ware Trio
- Izumi Kimura and Gerry Hemingway
- Jergen/Guilfoyle Quartet
- Spectrum
- 12 Points and Jazz Futures Conference
- Kurt Rosenwinkel (USA) with CEO Experiment and Michael Buckley
- ICP Orchestra Irish Tour
- Ban Bam

Support for Work by Irish Artists

IMC supported, both directly and indirectly numerous artists throughout 2017. A selection of projects undertaken.

Debut of new suite by Irish musician Ronan Guilfoyle at the Galway Jazz Festival; "Always Know" celebrating pianist Thelonious Monk. Debuted to a full house at the Mick Lally Theatre in October 2017.

Supported Honor Heffernan's "The Whistling Girl" on their Irish tour, principally their Dublin show at the Button Factory in October 2017.

Supported Irish artists Umbra's album launch.

Supported vocalist Ruba Shamshoum's album launch.

Secured Umbra's performance slot at Rotterdams InJazz showcase Festival.

Supported collaborations by Irish musicians, Rafael Jerjen and Chris Guilfoyle Quartet presenting new work.

IMC and Europe

IMC underscored its commitment to generating work for Irish artists abroad by joining the board of the JPN (IE/UK) and the board of EJM (EU). In addition, through Culture Ireland, IMC secured bursaries for 3 artists and agents to attend Jazzahead, the industry's largest event. Through both boards IMC will continue to generate relationships abroad and advocate for international performances by Irish artists.

Audience Development

Devised a new vinyl and multimedia listening party called Wax On, focusing on the work of pioneers of the genre and putting their music and impact in context as a core audience development project. Moderated by Irish Times Jazz Critic Cormac Larkin with curated panellists we debuted the first Wax On feat. Miles Davis, followed by Nina Simone.

Production Work for 3rd Parties

IMC continued its role as principal producers for DCC and other agents in initiatives such as the Wood Quay Summer Sessions, Jazz in the Park, Howth Jazz and Blues Festival and Culture Night. IMC also acted as agents and curators for 3rd parties securing private functions for Irish musicians.

Resource Led Activities

The above facing activity is in addition to our on-going resource work for Irish musicians. In 2017 our core staff delivered 741 hours of one-on-one and group communications with domestic artists covering all aspects of their careers; creating and managing funding applications, publicity and marketing advice/support as well as logistical and technical assistance as needed. We promoted Irish artists through our 3 newsletters (public, industry, musician) and social network sites and website.

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DIRECTORS' REPORT

for the year ended 31 December 2017

Financial Results

The surplus for the year after providing for depreciation amounted to €3,216 (2016 - €12,657).

At the end of the year, the company has assets of €34,981 (2016 - €39,251) and liabilities of €12,154 (2016 - €19,640). The net assets of the company have increased by €3,216.

Directors and Secretary

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

Ronan Guilfoyle
Shauna Lyons
Anthony Sheehan
Sean MacErlaine
Nigel Flegg
Riona Sally Hartman

The secretary who served throughout the year was Kenneth Killeen .

There were no changes in directors between 31 December 2017 and the date of signing the financial statements.

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

Post Balance Sheet Events

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

Auditors

The auditors, JPAS Ltd., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information


There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 68 Dame Street, Dublin 2.

Signed on behalf of the board


Shauna Lyons
Director


Anthony Sheehan
Director

29 June 2018

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by. 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 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 and 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.

Signed on behalf of the board


Shauna Lyons
Director


Anthony Sheehan
Director

29 June 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Improvised Music Company CLG

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Improvised Music Company CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Improvised Music Company CLG

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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

Responsibilities of directors for the financial statements

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

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

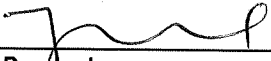
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, 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 members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



Jill Percival
for and on behalf of

JPAS LTD.

Chartered Accountants and Statutory Audit Firm
Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

29 June 2018

Improvised Music Company CLG

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 going concerns. 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 going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	4	331,804	373,827
Expenditure		(328,588)	(361,170)
Surplus before tax		3,216	12,657
Tax on surplus		-	-
Surplus for the year		3,216	12,657
Total Comprehensive Income		3,216	12,657

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BALANCE SHEET


as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	7	6,889	9,200
Current Assets			
Debtors	8	8,114	27,364
Cash and cash equivalents		19,978	2,687
		28,092	30,051
Creditors: Amounts falling due within one year	9	(12,154)	(19,640)
Net Current Assets		15,938	10,411
Total Assets less Current Liabilities		22,827	19,611
Reserves			
Income and expenditure account		22,827	19,611
Members' Funds			
		22,827	19,611

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.

Approved by the board on 29 June 2018 and signed on its behalf by:


 Shauna Lyons
 Director


 Anthony Sheehan
 Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	6,954	6,954
Surplus for the year	<u>12,657</u>	<u>12,657</u>
At 31 December 2016	19,611	19,611
Surplus for the year	<u>3,216</u>	<u>3,216</u>
At 31 December 2017	<u><u>22,827</u></u>	<u><u>22,827</u></u>

Improvised Music Company CLG

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Improvised Music Company CLG is a company limited by guarantee incorporated in Republic of Ireland 68 Dame Street, Dublin 2, 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 financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 2017 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 and promulgated by .

Income

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

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

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	15% 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.

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.

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

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

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

3. PROVISIONS AVAILABLE FOR 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. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
Arts Council grant	217,484	229,500
Reimbursed producer expenses	44,022	37,527
Box office income	19,396	22,002
Production fee income	4,351	5,480
Sponsorship income	41,551	64,929
Promoter fee income	5,000	8,098
Other income	-	6,291
	<u>331,804</u>	<u>373,827</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of concert promotion, touring, recording, education and audience development.

5. OPERATING SURPLUS

	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	2,685	2,600
Surplus/(deficit) on disposal of tangible fixed assets	-	928
	<u>2,685</u>	<u>3,528</u>

6. EMPLOYEES

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

	2017	2016
	Number	Number
Wages & Salaries	<u>3</u>	<u>3</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 January 2017	9,929	71,030	80,959
Additions	374	-	374
	<u>10,303</u>	<u>71,030</u>	<u>81,333</u>
Depreciation			
At 1 January 2017	2,241	69,518	71,759
Charge for the year	1,949	736	2,685
	<u>4,190</u>	<u>70,254</u>	<u>74,444</u>
Net book value			
At 31 December 2017	<u>6,113</u>	<u>776</u>	<u>6,889</u>
At 31 December 2016	<u>7,688</u>	<u>1,512</u>	<u>9,200</u>

8. DEBTORS

	2017	2016
	€	€
Trade debtors	2,285	4,284
Other debtors	1,836	20,000
Taxation and social welfare	1,305	960
Prepayments	2,688	2,120
	<u>8,114</u>	<u>27,364</u>

9. CREDITORS

Amounts falling due within one year

	2017	2016
	€	€
Trade creditors	4,822	6,873
Taxation and social welfare	2,914	5,973
Other creditors	418	864
Accruals	4,000	5,930
	<u>12,154</u>	<u>19,640</u>

No balances are repayable on demand or have interest accrued.

10. TAXATION AND SOCIAL WELFARE

	2017	2016
	€	€
Debtors:		
VAT	1,305	960
Creditors:		
PAYE	1,535	3,195
PRSI	1,379	2,778
	<u>2,914</u>	<u>5,973</u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

11. 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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 €1.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2018.

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

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(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income		331,804	373,827
Costs	1	(152,048)	(189,828)
Gross surplus		<u>179,756</u>	<u>183,999</u>
Gross Percentage		<u>54.2%</u>	<u>49.2%</u>
Overhead expenses	2	(176,540)	(171,342)
Net surplus		<u><u>3,216</u></u>	<u><u>12,657</u></u>

Improved Music Company CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COSTS

for the year ended 31 December 2017

	2017	2016
	€	€
Costs		
Artist fees	59,214	62,946
Venue and equipment hire	6,575	9,415
Production costs	41,512	49,135
Artist travel, accommodation and hospitality	29,151	36,802
Marketing and promotion	14,619	27,516
Ticket sales commission	922	1,876
VAT on foreign artists	-	1,538
Recording expenses	55	600
	<u>152,048</u>	<u>189,828</u>

Improvised Music Company CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2017

	2017	2016
	€	€
Administration Expenses		
Wages and salaries	112,548	111,504
Social welfare costs	11,994	11,736
Staff training	1,602	1,200
Rent payable	15,997	13,875
Insurance	2,033	2,168
Canteen and cleaning	1,072	895
Repairs and maintenance	706	1,306
Marketing	424	374
Printing, postage and stationery	756	1,065
Telephone	2,058	2,188
Computer costs	1,696	908
Document storage	2,165	1,114
Travel and subsistence	5,020	3,273
Legal and professional	330	-
Accountancy	10,242	7,933
Bank charges	391	435
Bad debts	200	2,038
Staff events	-	399
General expenses	400	663
Subscriptions	1,101	1,720
Company secretarial	20	20
Gifts	100	-
Profits/losses on disposal of tangibles	-	928
Auditor's remuneration	3,000	3,000
Depreciation of tangible fixed assets	2,685	2,600
	<u>176,540</u>	<u>171,342</u>