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Annual Report and Audited Financial Statements for the financial year ended 31st December 2025

New Music Dublin Company Limited By Guarantee

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

GSW Faulkner Orr (Audit & Assurance) Limited
Second Floor
One Stephen Street Upper
Dublin 8

Company Number: 663004

New Music Dublin Company Limited By Guarantee
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New Music Dublin Company Limited By Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Karlin Lillington Kieran Tobin Patricia Flynn (Resigned 9 December 2025) Ian Smith Harry Martin Declan Smyth Patricia Doyle (Appointed 27 March 2025) Lauren Tennyson (Appointed 7 January 2026) Karen Halpin (Appointed 7 January 2026) Francine Cunningham (Appointed 7 January 2026) Avril Slevin (Appointed 7 January 2026)
Company Secretary	Kieran Tobin
Company Registration Number	663004
Registered Office and Principal Address	National Concert Hall Earlsfort Terrace Dublin 2
Auditors	GSW Faulkner Orr (Audit & Assurance) Limited Second Floor One Stephen Street Upper Dublin 8
Principal Bankers	Bank of Ireland St. Stephens Green Dublin 2

New Music Dublin Company Limited By Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2025.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

In this report the directors of New Music Dublin Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2025.

The company is a not for profit organisation and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement
New Music Dublin CLG is a company limited by guarantee, registered under Part 18 of the Companies Act 2014, Company No. 663004. It is governed by a Memorandum and Articles of Association, certified and registered on 17th December 2019.

The main object for which the Company is established is "to promote the knowledge, appreciation, creation, performance and dissemination of music and the arts, particularly , but not limited to, music and sonic arts by living composers and composers from Ireland."

Objectives
New Music Dublin is Ireland's foremost contemporary music festival, taking place in Spring each year in the National Concert Hall, across Dublin, and broadcast nationally and internationally. The first New Music Dublin festival was held in 2013, initially as a partnership initiative between the National Concert Hall, RTÉ, and the Arts Council.

The festival aims to present contemporary music as vital, adventurous, and reflective of modern Ireland - highly inclusive, strongly collaborative and artistically ambitious - and it challenges perceptions that new music is niche or inaccessible.

More information can be found at https://www.newmusicdublin.ie/about-us

Structure, Governance and Management

Governance
The Board and associated sub-committees meet on an at-least Quarterly basis, with the AGM held in October.

During 2025 the Governance Committee, on behalf of the Board, undertook a significant amount of work on various Policies governing the activities, management and governance of the company, all of which will be reviewed annually (or more regularly as required) as a sequence of standing items at Board meetings.

Management
Key management personnel (2025)
- Festival Director John Harris
- Festival Producer Jon Pearson
- Marketing Lead Kerry Fitzgerald

John Harris reports directly to the Board.

John Harris (Festival Director) and Jon Pearson (Festival Producer) are contracted to be responsible for the running of the company, with other contractors brought in to undertake functions as appropriate during the festival period.

In 2025 the Board undertook the process, in line with the appropriate policies and procedures, to recruit a Dublin-based General Manager as a permanent member of staff from January 2026, in time for the 2026 festival.

Review of Activities, Achievements and Performance

New Music Dublin was presented from 2-6 April 2025, and comprised 26 events across five days, spanning site specific installations, orchestral concerts, chamber programmes, improvisation, film with live score, and late night events. The broad programming approach placed emphases on environmental themes, social justice, performer and creator diversity, young composer development work, and cross genre collaborations. New Music Dublin wishes to record its thanks to its funders, in particular the Arts Council, its partners the National Concert Hall, RTÉ, NSOI, CMC and RIAM, and the performing groups and organisations who share the burden of the festival and the effort and expenses of mounting it each year.

Venues: National Concert Hall, Dunsink Observatory, The Complex and The Cooler and other city sites, alongside foyer and promenade installations.

Critically, New Music Dublin 2025 was widely celebrated for its ambition, variety and sense of purpose, bringing immersive site specific works, bold premieres and cross genre collaborations cohesively together. Critics praised the programme's "dedication to wide exploration," noting standout performances such as Carol McGonnell's performance in John Buckley's new clarinet concerto and the powerful Decibel/Ed Bennett events; reviewers also welcomed the strong support for emerging artists and community projects (Legato, BAN BAM, youth choirs, Bombast!). The festival's quieter and more immersive moments were singled out too: Ann Cleare and Jonathan Nangle's works framed the programme with memorable site specific experiences, and programming such as the Córas Trio captured a sense described as "feeling infinite and inevitable." Overall, critics found the festival richly rewarding — energetic, adventurous and thoughtfully programmed, making this another notable year for New Music Dublin.

Audiences for the 2025 festival were an increase on those for the 2024 festival at 3,553 tickets issued. Ireland-based audiences for live radio broadcasts on RTÉ Lyric FM during the festival were approx. 84,000 listeners, with world-wide audiences for EBU (European Broadcasting Union) relays in Korea, Estonia, Portugal and Spain numbering 3.5 million listeners.

More information can be found at https://issuu.com/nationalconcerthall/docs/new_music_dublin_2025_-_festival_programme

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

During the year the company's total income was €670,620 and its expenditure €711,660. Additional notes are provided showing income and expenditure in greater detail.

In 2023 New Music Dublin CLG was invited to become an Arts Council of Ireland Strategically-Funded Organisation, due to the festival's highly-successful track record and its established position as a key strategic organisation within Irish and international contemporary music. Over the subsequent two festivals 2024 and 2025 the festival programme was expanded significantly to build and develop the festival's reach and national and international reputation, and the company set ambitious income targets aimed at growing box office receipts, and diversifying income streams including private trusts and foundations, and sponsorship.

The company has an accumulated deficit of €84,677 at 31st December 2025, and the Directors are responding by putting in place the necessary deficit-reduction measures.

Financial Results

At the end of the financial year the company had gross assets of €64,977 (2024 - €80,883) and gross liabilities of €149,654 (2024 - €124,511). The net liabilities of the company have increased by €(41,049).

Principal Risks and Uncertainties

The Board maintains a Risk Register which is considered as a Standing Item at each Board Meeting, and is updated as required. It considers the primary risks to the Company, and the mitigations and actions to be taken in the event that they should occur.

The primary risks considered within the Register are:

- Cash flow difficulties due to standstill / reduced Arts Council funding or shortfall of cash support within negotiated Memoranda of Understanding with partners
- Programming challenges due to significant social/economic/environmental disruption
- Loss of NMD director due to illness, resignation, removal
- Other financial and support difficulties such as loss or changed status of a major partner/venue, loss or reductions of funding, changes in support/partner
- Reputational Damage
- Fraud

New Music Dublin Company Limited By Guarantee
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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

Karlin Lillington
Kieran Tobin
Patricia Flynn (Resigned 9 December 2025)
Ian Smith
Harry Martin
Declan Smyth
Patricia Doyle (Appointed 27 March 2025)
Lauren Tennyson (Appointed 7 January 2026)
Karen Halpin (Appointed 7 January 2026)
Francine Cunningham (Appointed 7 January 2026)
Avril Slevin (Appointed 7 January 2026)

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

The secretary who served throughout the financial year was Kieran Tobin.

Compliance with Sector-Wide Legislation and Standards
The company engages pro-actively with legislation, standards and codes which are developed for the sector. New Music Dublin Company Limited By Guarantee subscribes to and is compliant with the following:
- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors
MGI Ryan Limited resigned as auditors during the financial year and the directors appointed GSW Faulkner Orr (Audit & Assurance) Limited, to fill the vacancy.

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

Accounting Records
To ensure that 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 National Concert Hall, Earlsfort Terrace, Dublin 2.

Approved by the Board of Directors on 30-7-2026 **and signed on its behalf by:**

Harry Martin **Director**	Karlin J Lillington **Karlin Lillington** **Director**

New Music Dublin Company Limited By Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure 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 and 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 30-7-2026 **and signed on its behalf by:**

Harry Martin
Director

Karlin J Lillington

Karlin Lillington
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of New Music Dublin Company Limited By Guarantee

Report on the audit of the financial statements

Opinion
We have audited the company financial statements of New Music Dublin Company Limited By Guarantee ('the Company') for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Members of New Music Dublin Company Limited By Guarantee

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' Annual 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 complied with by the charity. 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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT
to the Members of New Music Dublin Company Limited By Guarantee

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 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.

Laura Fallon

Laura Fallon
for and on behalf of
GSW FAULKNER ORR (AUDIT & ASSURANCE) LIMITED
Statutory Auditors
Second Floor
One Stephen Street Upper
Dublin 8

30/7/2026.

New Music Dublin Company Limited By Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 € as restated
Income							
Charitable activities							
- Grants from governments and other co-funders	6.1	619,288	15,000	634,288	592,899	15,000	607,899
Other trading activities	6.2	36,332	-	36,332	37,043	-	37,043
Other income	6.3	-	-	-	-	12,700	12,700
Total income		655,620	15,000	670,620	629,942	27,700	657,642
Expenditure							
Charitable activities	7.1	696,669	15,000	711,669	675,562	27,700	703,262
Net income/(expenditure)		(41,049)	-	(41,049)	(45,620)	-	(45,620)
Transfers between funds		-	-	-	(94,657)	94,657	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		(41,049)	-	(41,049)	(140,277)	94,657	(45,620)
Prior financial year adjustment		(46,213)	-	(46,213)	-	-	-
Net movement in funds for the financial year		(87,262)	-	(87,262)	(140,277)	94,657	(45,620)
Reconciliation of funds:							
Total funds beginning of the year	14	2,585	-	2,585	96,649	(94,657)	1,992
Total funds at the end of the year		(84,677)	-	(84,677)	(43,628)	-	(43,628)

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

New Music Dublin Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 € as restated
Current Assets			
Debtors	9	**44,771**	45,418
Cash at bank and in hand	10	**20,206**	35,465
		64,977	80,883
Creditors: Amounts falling due within one year	11	**(149,654)**	(124,511)
Net Current Liabilities		**(84,677)**	(43,628)
Total Assets less Current Liabilities		**(84,677)**	(43,628)
Funds			
General fund (unrestricted)		**(84,677)**	(43,628)
Total funds	14	**(84,677)**	(43,628)

Approved by the Board of Directors and authorised for issue on 30-7-2026 **and signed on its behalf by**

Harry Martin
Director

Karlin Lillington
Director

New Music Dublin Company Limited By Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 € as restated
Cash flows from operating activities			
Net movement in funds		**(87,262)**	(45,620)
Adjustments for:			
Prior financial year adjustment		**46,213**	-
		(41,049)	(45,620)
Movements in working capital:			
Movement in debtors		**647**	(3,051)
Movement in creditors		**25,143**	12,893
Cash used in operations		**(15,259)**	(35,778)
Net decrease in cash and cash equivalents		**(15,259)**	(35,778)
Cash and cash equivalents at the beginning of the year		**35,465**	71,243
Cash and cash equivalents at the end of the year	**10**	**20,206**	35,465

1. GENERAL INFORMATION

New Music Dublin Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is National Concert Hall, Earlsfort Terrace, Dublin 2 which is also the principal place of business of the company. 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 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting
The following are the categories of funds maintained:

Restricted funds
Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income
Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities
Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

continued

Expenditure
Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Support in Kind
Support in kind comprises donated facilities, services and other non-cash assistance provided to the company by third parties, including the use of venues, marketing and promotional support, and other professional or administrative services.

Donated services and facilities are recognised as income where the benefit to the company can be measured reliably, it is probable that the economic benefit associated with the donation will flow to the company, and the services or facilities would otherwise have been purchased by the company. Such income is recognised at the fair value of the services or facilities received.

An equivalent amount is recognised within the appropriate expenditure category in the Statement of Financial Activities where the support has been consumed during the reporting period.

Support in kind that does not meet the recognition criteria, or which cannot be measured reliably, is not recognised in the financial statements but may be disclosed in the Directors' Report where considered significant to an understanding of the company's activities.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation
No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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.

3. GOING CONCERN

The company has incurred a deficit in the year of €41,049 and has a net deficit position of €84,677 at 31 December 2025. The directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The company receives the support of the Arts Council and other funding partners on an ongoing basis, and continues to monitor its cashflow and budgeting. The directors have committed to maintaining income sources, developing additional sources and controlling costs in order to reduce the deficit and begin to build a reserve in line with their reserve policy.

Hence, there is a reasonable expectation that the company can continue to carefully monitor its cash flow to ensure that the company has sufficient funds to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements.

New Music Dublin Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other company of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long lived assets, consisting primarily of, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

6. INCOME
6.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Grants from governments and other co-funders:				
Arts Council	297,000	-	297,000	260,000
Marketing support	-	15,000	15,000	15,000
Commission support	3,000	-	3,000	8,349
General support	2,500	-	2,500	-
Support in-kind	316,788	-	316,788	324,550
	619,288	15,000	634,288	607,899

6.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Ticket Sales	36,332	-	36,332	37,043

6.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Other income	-	-	-	12,700

7. EXPENDITURE

continued

7.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Festival expenses	**328,837**	-	**332,846**	**661,683**	659,274
Advertising	**49,986**	-	-	**49,986**	43,988
	378,823	-	**332,846**	**711,669**	703,262

7.2 SUPPORT COSTS

	Charitable Activities €	2025 €	2024 €
Board costs	**355**	**355**	-
Finance costs	**935**	**935**	4,799
Support in-kind	**316,788**	**316,788**	324,550
Audit fees	**5,535**	**5,535**	4,305
Office expenses	**9,233**	**9,233**	4,293
	332,846	**332,846**	337,947

8. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2025 €	2024 €
Board costs	Governance	**355**	-
Finance costs	Finance	**935**	4,799
Support in-kind	Usage	**316,788**	324,550
Audit fees	Governance	**5,535**	4,305
Office expenses	Usage	**9,233**	4,293
		332,846	337,947

9. DEBTORS

	2025 €	2024 €
Prepayments	**16,722**	20,369
Accrued Income	**28,049**	25,049
	44,771	45,418

10. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	**20,206**	35,465

11. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Other creditors	**5,531**	-
Accruals	**69,873**	50,211
Deferred Income	**74,250**	74,300
	149,654	124,511

12. STATE FUNDING

Agency	**Arts Council**
Government Department	Department of Tourism,
Grant Programme	Strategic Funding 2025
Purpose of the Grant	Funding for core and artistic purposes
Term	2025
Total grant awarded	€297,000
Deferred income b/fwd from 2024	€74,300
Total grant received in the year	€222,700
Fund (deferred) or due at financial year end	Nil
Total grant taken to income in the year	€297,000
Capital Grant	No
Restriction on use	No

Agency	**Arts Council**
Government Department	Department of Tourism
Grant Programme	Strategic Funding 2026
Purpose of the Grant	Funding for core and artistic purposes
Term	2026
Total grant awarded	€297,000
Deferred income b/fwd from 2024	Nil
Total grant received in the year	€74,250
Fund (deferred) or due at financial year end	(€74,250)
Total grant taken to income in the year	Nil
Capital Grant	No
Restriction on use	No

13. RESERVES

	2025	2024
	€	€
At the beginning of the year as previously stated	**2,585**	1,992
Prior financial year adjustment	**(46,213)**	-
At the beginning of the year	**(43,628)**	1,992
Deficit for the financial year	**(41,049)**	(45,620)
At the end of the year	**(84,677)**	(43,628)

14. FUNDS
14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	**Total Funds**
	€	**€**
At 1 January 2024	96,649	96,649
Movement during the financial year	(140,277)	(140,277)
At 31 December 2024 as previously stated	2,585	2,585
Prior financial year adjustment	(46,213)	(46,213)
At 31 December 2024	(43,628)	(43,628)
Movement during the financial year	(41,049)	(41,049)
At 31 December 2025	**(84,677)**	**(84,677)**

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2025	Income	Expenditure	Prior year adjustments	Balance 31 December 2025
	€	€	€	€	€
	As restated				
Restricted	-	15,000	15,000	-	-
Unrestricted funds					
Unrestricted General	2,585	655,620	696,669	(46,213)	(84,677)
Total funds	**2,585**	**670,620**	**711,669**	**(46,213)**	**(84,677)**

14.3 ANALYSIS OF NET LIABILITIES BY FUND

	Current assets	Current liabilities	Total
	€	€	€
Unrestricted general funds	64,977	**(149,654)**	(84,677)
	64,977	**(149,654)**	**(84,677)**

15. STATUS

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

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 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.

16. CAPITAL COMMITMENTS

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

17. PRIOR YEAR ADJUSTMENT

Following a review by the directors, certain balances in the financial statements as at 31 December 2024 were found to be incorrectly stated. The adjustments comprised a bad debt write-off of €4,613, additional accruals of €41,600 and the reclassification of certain income and expenditure between restricted and unrestricted funds. As these adjustments were considered material to the financial statements, the comparative figures have been restated by way of a prior year adjustment in accordance with the Charities SORP (FRS 102) and FRS 102.

Accordingly, the comparative figures for the year ended 31 December 2024 have been restated. The adjustments reduced total funds by €46,213 at 31 December 2024.

Following the restatement, the restricted fund recorded no net movement during 2024, with restricted income equal to restricted expenditure. The opening restricted fund deficit of €94,657 remained unchanged. As part of the restatement for 2024, the directors approved a transfer of €94,657 from unrestricted funds, resulting in a nil restricted fund balance at 31 December 2024.

In addition, during the year, the directors reviewed the accounting treatment applied to support received in kind. Following this review, it was determined that certain donated facilities and services, including the provision of venues, marketing support and other donated services, met the recognition criteria under the Charities SORP (FRS 102) and FRS 102 but had not been recognised in prior periods.

As the value of this support is material to the financial statements, the comparative figures have been restated to recognise the fair value of the donated services and facilities received, together with the corresponding expenditure in the appropriate expenditure categories. This adjustment has no impact on net income, total funds or cash flows, but results in an increase in both income from donations and expenditure for the comparative period in the amount of €324,550.

18. SUPPORT IN KIND

Below is a summary of the in-kind support received during the year and recognised in the financial statements in accordance with the Charities SORP (FRS 102).

	2025	2024
	€	€
Venue Provision	**18,300**	18,000
Production Support	**10,000**	10,000
Programming Support	**256,838**	265,581
Marketing Support (inc. Broadcasts)	**25,000**	24,462
Other	**6,650**	6,507
	316,788	324,550

19. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period requiring disclosure.

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30-7-2026

NEW MUSIC DUBLIN COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE REPORT OF THE AUDITORS

New Music Dublin Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 31 December 2025

	2025	2024
	€	€
Income	**670,620**	657,642
Cost of generating funds		
Direct costs	**229,996**	251,234
Support in-kind	**316,788**	324,550
	546,784	575,784
Gross surplus	**123,836**	81,858
Expenses		
Insurance	**1,413**	1,393
Advertising	**49,986**	43,988
Telephone	**-**	1,489
Computer costs	**7,041**	1,038
Travelling and entertainment	**23,552**	7,757
Consultancy fees	**75,289**	62,336
Auditor's/Independent Examiner's remuneration	**5,535**	4,305
Bank charges	**935**	186
Bad debts	**-**	4,613
General expenses	**1,134**	373
	164,885	127,478
Net deficit	**(41,049)**	(45,620)