

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2021

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee
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**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Simon Edmondson Conor Casby Sarah Bermingham Mel Mac Giobuín Julie Collins Aisling Twamley Brian Treacy Derek Bolger Raymond Corcoran
Company Secretary	Conor Casby
Charity Number	CHY 15915
Charities Regulatory Authority Number	20056087
Company Number	364908
Registered Office and Principal Address	23 Northbrook Avenue Upper Northstand Dublin 3
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
Bankers	Bank of Ireland 6 Lower O'Connell St North City Dublin 1
Solicitors	Muldowney Counihan & Co Unit 3 Cloncourt Main Street Clonee Co Dublin Ireland

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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 2021.

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. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of MaSamba Samba School Social Economy Programme Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The charity is a registered charity 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 charity is limited by guarantee not having a share capital.

Financial Review

The loss for the year after providing for the depreciation amounted to €708

Financial Results

At the end of the financial year the charity has assets of €39,361 (2020 - €34,152) and liabilities of €25,083 (2020 - €24,464). The net assets of the charity have increased by €4,590.

Directors and Secretary

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

Simon Edmondson
Conor Casby
Sarah Bermingham
Mel Mac Giobuin
Julie Collins
Aisling Twamley
Brian Treacy
Derek Bolger
Raymond Corcoran

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 Conor Casby.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. MaSamba Samba School Social Economy Programme Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post Balance Sheet Events

The final financial impact and the duration of the pandemic cannot be reasonably measured at the date of approval of these financial statements.

Going Concern

After making reasonable enquiries, The Board of Directors have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Taxation

The charity is exempt from Corporation Tax under Section 207 and 208 of the Taxes Consolidation Act 1997.

Masamba Samba School Social Economy Programme Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Chairperson's Address

2021 saw the world turn a huge corner, and start to recover from the extreme disruption of the COVID-19 pandemic. While we weren't out of the woods just yet, restrictions began to be lifted, and with that Masamba Samba School could emerge from a semi-torpid state, and start to promote music and dance in the community once again.

Our many contacts in the formal education sector started to bear fruit, and we returned to many of the schools we have worked in over the years. Students and staff had suffered as a result of COVID-19, and collective creative activity was recognised as a powerful tool in re-building self-esteem and re-connecting people. In 2021, we delivered 361 workshops, working with an estimated 2,000+ people, a massive increase on the 2020 figure, though still trailing a little behind 'normal' years.

Unfortunately, the performance sector was slower to re-open, and again last year, working for local authorities was the only opportunity to perform in public. We delivered a series of performances for Fingal County Council and some key events for Dublin City Council, which at least allowed us to stay in touch with our 'performing selves', but with only 24 performances throughout the year, it was a shadow of better days.

Importantly, band rehearsals resumed before the end of the year, and though a few members drifted away over the extended lock-down, most of our loyal crew re-appeared, and the social aspect of Masamba received a huge boost from this. This was also helped by our move to St. James's Primary School as a rehearsal space. The Board of Management of the school very kindly offered us a long-term agreement, whereby Masamba's community band, and the Masamba Youth Project can rehearse there, as we can store a small selection of instruments on site. This is a result of our many years of working with the school and developing a healthy and mutually respectful partnership over that time, and augers well for the future. While we did lose a few members during the lockdown, we also gained a new crop of diverse and enthusiastic musicians, some of whom have had the baptism of live performances already. Things are looking very positive for us on the performance front.

One performance deserves special mention. The 'Rotting Roots' show we developed as part of the NEIC/Dublin City Council 'Canalaphobia' Halloween event was unique in two ways. Firstly, it was the first opportunity we've had to develop new work in several years, and secondly, it was our first collaboration with Alessandra Azavedo and Criola Dance. The project was well received by the public, praised highly by the Brazilian Ambassador to Ireland, and the creative partners enjoyed working together "something to build on for the future."

The Board of Directors were busy too. Over the year, our Board adopted a new Marketing Policy, a result of our work with ContentPlan in 2019. In addition, we started an overhaul of our Child Protection Policy "an extremely important document as so much of our work is with children and young people."

The Finance Sub Committee also had a busy year. Despite a severe reduction in earnings, Masamba managed to finish 2021 having cleared any deferred payments to our suppliers. We are very grateful for the support they showed for us during a very difficult period.

It only remains for me, as Chairperson of Masamba, to thank all the various people and organisations that come together to make something very special happen.

Firstly, I would like to thank Masamba's Board of Directors for their enthusiastic engagement with all of the questions and issues we face. Our board remained committed and enthusiastic, even in the most difficult days and we have hopes to further expand the Board in 2022.

We owe a huge debt of thanks to our dedicated staff. Between them, they have almost 100 years of experience of music making in Ireland and abroad. In particular, the Board would like to thank the staff for their commitment during the recent pandemic - we all appreciate their efforts.

As well as the paid staff, Masamba is lucky to have a huge pool of voluntary energy in for the form of the members of the adult band and the youth group. As well as rehearsing and performing, band members support the office to run the organisation, and we'd be lost without them.

Of course, funding is an important element of our financial mix, and we are very grateful for the continued support of the Community Services Programme, and the Pobal Management Team, for another year of support for our workshop services.

In addition to this, City of Dublin Youth Service Board and Dublin City Council Community Section, contribute vital funds to ensure that we continue to deliver a high-quality service..

Also, our long relationship with several instrument manufacturers, most especially Contemporanea Instrumentos Musicais (Sao Paulo) and Hardcase (Derbyshire, UK) has meant that we can boast a collection of professional level instruments, maintained to the highest standards.

As I write this in April 2022, it seems that the worst of the pandemic is behind us. The staff are currently extremely

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Auditors

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

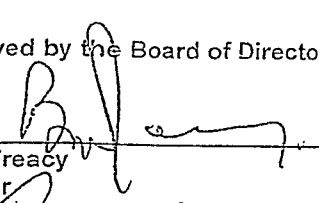
Statement on Relevant Audit Information

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.

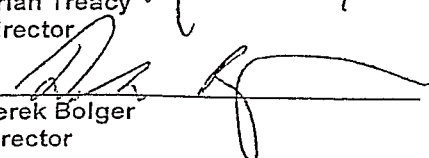
Accounting Records

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 charity's office at 23 Northbrook Avenue Upper, Northstand, Dublin 3.

Approved by the Board of Directors on 12/07/2022 and signed on its behalf by:



Brian Treacy
Director



Derek Bolger
Director

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

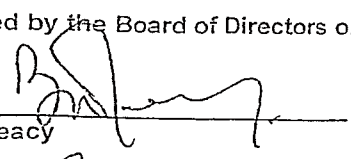
The directors confirm that they have complied with the above requirements in preparing the financial statements.

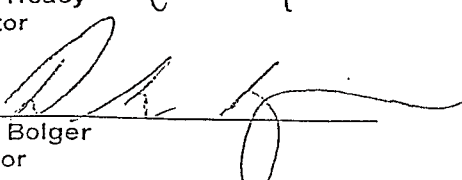
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Approved by the Board of Directors on 12/07/2022 and signed on its behalf by:


Brian Treacy
Director


Derek Bolger
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of MaSamba Samba School Social Economy Programme Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of MaSamba Samba School Social Economy Programme Company Limited By Guarantee for the financial year ended 31 December 2021 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 charity as at 31 December 2021 and of its surplus 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 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 charity'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 for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 charity 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 MaSamba Samba School Social Economy Programme Company Limited By Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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 company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement 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 charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, 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.

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 charity'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 charity'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 charity 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.

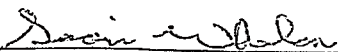
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of MaSamba Samba School Social Economy Programme
Company Limited By Guarantee

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Whelan FCA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

12th July 2022

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

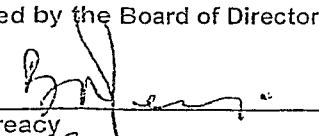
STATEMENT OF FINANCIAL ACTIVITIES

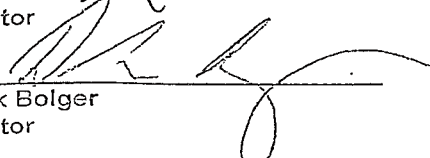
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	5.1	450	-	450	3,639	-	3,639
Charitable activities							
Grants	5.2	-	102,465	102,465	604	87,881	88,485
Other trading activities	5.3	54,352	-	54,352	16,923	-	16,923
Total income		54,802	102,465	157,267	21,166	87,881	109,047
Expenditure							
Raising funds	6.1	57,954	80,860	138,814	23,662	82,207	105,869
Charitable activities	6.2	13,863	-	13,863	14,193	-	14,193
Total Expenditure		71,817	80,860	152,677	37,855	82,207	120,062
Net income/(expenditure)		(17,015)	21,605	4,590	(16,689)	5,674	(11,015)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(17,015)	21,605	4,590	(16,689)	5,674	(11,015)
Reconciliation of funds							
Balances brought forward at 1 January 2021	16	4,014	5,674	9,688	20,703	-	20,703
Balances carried forward at 31 December 2021		(13,001)	27,279	14,278	4,014	5,674	9,688

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

Approved by the Board of Directors on 12th/21/2022 and signed on its behalf by:

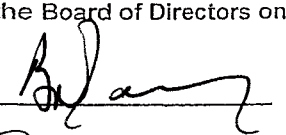

Brian Treacy
Director

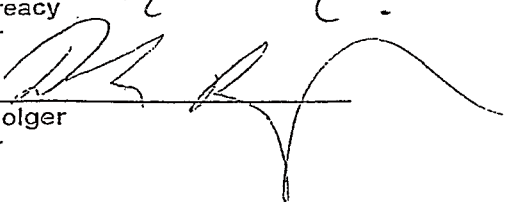

Derek Bolger
Director

MaSamba Samba School Social Economy Programme Company Limited By Guarantee
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	11	7,171	14,547
Current Assets			
Debtors	12	-	2,200
Cash at bank and in hand		32,190	17,405
		32,190	19,605
Creditors: Amounts falling due within one year	13	(25,083)	(24,464)
Net Current Assets/(Liabilities)		7,107	(4,859)
Total Assets less Current Liabilities		14,278	9,688
Funds			
Restricted funds		27,279	3,463
General fund (unrestricted)		(13,001)	6,225
Total funds	16	14,278	9,688

Approved by the Board of Directors on 12/7/22 and signed on its behalf by:


Brian Treacy
Director


Derek Bolger
Director

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		4,590	(11,015)
Adjustments for:			
Depreciation		9,403	5,881
		<u>13,993</u>	<u>(5,134)</u>
Movements in working capital:			
Movement in debtors		2,200	890
Movement in creditors		936	21,029
		<u>17,129</u>	<u>16,785</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(2,027)	(4,331)
		<u>15,102</u>	<u>12,454</u>
Net increase in cash and cash equivalents		16,191	3,737
Cash and cash equivalents at 1 January 2021			
Cash and cash equivalents at 31 December 2021	21	<u><u>31,293</u></u>	<u><u>16,191</u></u>

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

MaSamba Samba School Social Economy Programme Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the charity is 23 Northbrook Avenue Upper, Northstand, Dublin 3 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements..

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared 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", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 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 categorises 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 charity.

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 charity.
- 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

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Tangible fixed assets and depreciation

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.

Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 20% Straight line

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:

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 charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

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

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and accordingly no charge to corporation tax arises. MaSamba Samba School Social Economy Programme Company Limited By Guarantee is compliant with relevant tax circulars including Circular 44/2006 "Tax Clearance Procedure Grants, Subsidies and Similar Type Payments".

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period.

Estimates and judgements are based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if the conditions develop other than as assumed for the purposes of such estimates and judgements by management are those relating to accruals.

4. GOING CONCERN

The charity made a profit in the sum of €4,590 for the year ended 31 December 2021 and had net assets in the sum of €14,278 at that date. The directors have prepared detailed cashflow projections taking into account the likely ongoing effect of the current global health crisis Covid-19 on its business and the directors have received confirmation from their main funders Pobal & The Arts Council that it will receive continued support for the foreseeable future.

On that basis the directors have prepared the financial statements on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5.	INCOME					
5.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2021	2020	
		€	€	€	€	
	Donations and legacies	450	-	450	3,639	
5.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020	
		€	€	€	€	
	Pobal	-	79,921	79,921	74,063	
	Arts Council	-	14,426	14,426	-	
	CDYSB	-	6,408	6,408	6,125	
	D.C.C.	-	1,710	1,710	2,000	
	RTE Does Comic Relief Fund	-	-	-	5,693	
	CIVIC Theatre Grant	-	-	-	604	
		-	102,465	102,465	88,485	
5.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020	
		€	€	€	€	
	Workshop Income	14,440	-	14,440	7,205	
	Performances/Gigs	39,759	-	39,759	8,340	
	Sundry Income	153	-	153	1,378	
		54,352	-	54,352	16,923	
6.	EXPENDITURE					
6.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2021	2020
		€	€	€	€	€
	Raising funds	-	890	-	890	-
	Fundraising Costs	24,062	-	-	24,062	1,880
	Administration Costs	8,626	8,068	5,191	21,885	7,909
	Support Costs	-	-	-	-	3,966
	Wages and Salaries	80,860	-	-	80,860	80,295
	Rent Payable	-	-	11,117	11,117	11,819
		113,548	8,958	16,308	138,814	105,869
6.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2021	2020
		€	€	€	€	€
	Governance Costs	-	4,460	-	4,460	8,312
	Depreciation of Tangible Fixed Assets	-	9,403	-	9,403	5,881
		-	13,863	-	13,863	14,193

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

6.3 SUPPORT COSTS	Cost of Raising Funds €	2021 €	2020 €
Support	16,308	16,308	15,785

7. ANALYSIS OF SUPPORT COSTS	2021 €	2020 €
Support	16,308	15,785

8. NET INCOME	2021 €	2020 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	9,403	5,881

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

	2021 Number	2020 Number
Administration	1	1
Music Tutors	2	2
	3	3

The staff costs comprise:	2021 €	2020 €
Wages and salaries	73,371	73,163
Social security costs	7,489	7,132
	80,860	80,295

10. STAFF COSTS

The directors of Masamba Samba School Social Economy Programme CLG are all unpaid volunteers. As required in Circular 13/2014 Section 5 ,subsection 21(g) there are no employees who received employee benefits excluding employer pension costs) of more than €40,000 for the reporting period.

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2021	33,815	20,127	53,942
Additions	2,027	-	2,027
At 31 December 2021	35,842	20,127	55,969
Depreciation			
At 1 January 2021	23,295	16,100	39,395
Charge for the financial year	5,376	4,027	9,403
At 31 December 2021	28,671	20,127	48,798
Net book value			
At 31 December 2021	7,171	-	7,171
At 31 December 2020	10,520	4,027	14,547

12. DEBTORS

	2021 €	2020 €
Trade debtors	-	2,200

13. CREDITORS

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	897	1,214
Taxation and social security costs	15,718	14,151
Accruals	8,468	9,099
	25,083	24,464

14. State Funding

Agency	Pobal
Government Department	Department of Social Protection
Grant Programme	Community Services Programme
Purpose of the Grant	To pay staff wages only
Term	Expires 31 December 2021
Total Fund	€79,921
Expenditure	€79,921
Fund deferred or due at financial year end	Nil
Received in the financial year	€79,921
Capital Grant	Nil
Restriction on use	Support of staff wages

Masamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

State Funding	Dublin City Council
Agency	Department of Environment
Government Department	Arts Act Grants
Purpose of the Grant	Music Masterclasses
Term	Expires 31 December 2021
Total Fund	€1,710
Expenditure	€1,710
Fund deferred or due at financial year end	Nil
Received in the financial year	€1,710
Capital Grant	Nil
Restriction on use	Support of Masamba's Objectives
State Funding	
Agency	City of Dublin Youth Services Board
Government Department	Department of Children & Youth Affairs
Grant Programme	Support of Masamba Youth Project
Purpose of the Grant	Support of Masamba Youth Project
Term	Expires 31 December 2021
Total Fund	€6,408
Expenditure	€6,408
Fund deferred or due at financial year end	Nil
Received in the financial year	€6,408
Capital Grant	Support of Masamba's Objectives
Restriction on use	Nil

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

State Funding

Agency	The Arts Council of Ireland
Government Department	The Arts Council of Ireland
Grant Programme	Strategic Funding
Purpose of the Grant	Funding of core & artistic purposes
Term	Expires 31 December 2021
Total Fund	€14,426
Expenditure	€14,426
Fund deferred or due at financial year end	0
Received in the financial year	€14,426
Capital Grant	No
Restriction on use	No restriction on use

15. RESERVES

	2021 €	2020 €
At 1 January 2021	9,688	20,703
Surplus/(Deficit) for the financial year	4,590	(11,015)
At 31 December 2021	<u>14,278</u>	<u>9,688</u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2020	20,703	-	20,703
Movement during the financial year	(14,478)	3,463	(11,015)
At 31 December 2020	4,014	5,674	9,688
Movement during the financial year	(17,015)	21,605	4,590
At 31 December 2021	<u>(13,001)</u>	<u>27,279</u>	<u>14,278</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	5,674	102,465	80,860	-	27,279
Unrestricted funds					
Unrestricted General	4,014	54,802	71,817	-	(13,001)
Total funds	<u>9,688</u>	<u>157,267</u>	<u>152,677</u>	<u>-</u>	<u>14,278</u>

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Total general funds	7,171	31,293	(24,186)	14,278
	<u>7,171</u>	<u>31,293</u>	<u>(24,186)</u>	<u>14,278</u>

17. STATUS

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

The liability of the members is limited.

Every member of the charity 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 charity 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.

18. CAPITAL COMMITMENTS

The charity had no material capital commitments as at the financial year-ended 31 December 2021.

19. CONTINGENT LIABILITIES

There are no contingent liabilities as at the financial year-ended 31 December 2021.

20. RELATED PARTY TRANSACTIONS

There are no related party transactions identified in the year under review.

21. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	32,190	17,405
Bank overdrafts	(897)	(1,214)
	<u>31,293</u>	<u>16,191</u>

22. POST-BALANCE SHEET EVENTS

There was an outbreak of a pandemic Covid-19 in January 2020 which has caused a global health crisis that will have a negative impact on the future performance of the charity. As the pandemic was still ongoing at the year end reporting date, the final financial impact and the duration of the pandemic cannot be reasonably measured at the date of approval of these financial statements.

23. KEY MANAGEMENT PERSONNEL

The key management personnel for the year is as follows :

	2021 €	2020 €
Short term employee benefits	<u>35,536</u>	<u>35,526</u>

Short term employee benefits include salaries, social security contributions and paid annual leave.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
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MASAMBA SAMBA SCHOOL SOCIAL ECONOMY PROGRAMME COMPANY LIMITED BY
GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

OPERATING STATEMENT

for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
Income		157,267	109,047
Cost of generating funds	1	(32,688)	(1,880)
Gross surplus		124,579	107,167
Charitable activities and other expenses	2	(119,989)	(118,182)
Net surplus/(deficit)		4,590	(11,015)

**MaSamba Samba School Social Economy Programme Company Limited By
Guarantee**

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF GENERATING FUNDS

for the financial year ended 31 December 2021

	2021 €	2020 €
Cost of Generating Funds		
Gig Costs	24,062	1,880
Purchases	8,626	-
	<u>32,688</u>	<u>1,880</u>

MaSamba Samba School Social Economy Programme Company Limited By Guarantee

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 December 2021

	2021 €	2020 €
Expenses		
Wages and salaries	73,371	73,163
Social security costs	7,489	7,132
Rent payable	11,117	11,819
Insurance	1,375	1,115
Computer bureau costs	4,103	1,038
Light and heat	1,083	2,849
Repairs and maintenance	1,138	178
Printing, postage and stationery	889	688
Advertising	780	-
Telephone	794	811
Motor expenses	2,678	2,673
Accountancy	-	5,000
Audit	4,460	3,312
Bank charges	242	312
General expenses	890	2,211
Subscriptions	177	-
Depreciation	9,403	5,881
	<u>119,989</u>	<u>118,182</u>