

Company registration number 00491331 (Ireland)

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Leo Blennerhassett Deirdre McCrea Chantal O'Sullivan John Kelly Mel Mercier Joe Cunningham Méabh Ní Fhuartháin Joseph Gilhooly Patrick Burke James Morris	(Appointed 1 April 2025) (Resigned 6 June 2025) (Resigned 7 July 2025)
Secretary	Joseph Gilhooly Patrick Burke	(Appointed 6 June 2025) (Resigned 6 June 2025)
Company number	491331	
CHY Number	CHY 19679	
CRA Number	20077426	
Registered office	National Concert Hall Building, Earlsfort Terrace, Dublin 2	
Independent Auditors	Walsh O'Brien Harnett, 104 Lower Baggot Street, Dublin 2.	
Business address	National Concert Hall Building, Earlsfort Terrace, Dublin 2	

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

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MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Audited Financial Statements

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company is to advance education by devising, launching and maintaining a programme of grant and other supports to be provided to local Music Education Partnerships, as a means of creating or assisting to create opportunities for children and young people in Ireland to, receive instrumental and vocal education and tuition throughout Ireland.

Review of Business and Future Developments

Music Generation is now sustainably co-funded by the Irish Government through the Department of Education and Youth, which is matched by Local Music Education Partnerships (LMEPs). 29 Local Music Education Partnerships are now established.

Principal risks and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatements or loss. The directors are not aware of any specific risks or uncertainties which would have an impact on the company.

Results

The results for the year are set out in the Statement of Financial Activities on page 6.

Directors

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

Leo Blennerhassett	
Deirdre McCrea	
Chantal O'Sullivan	
John Kelly	
Mel Mercier	
Joe Cunningham	
Méabh Ní Fhuartháin	
Joseph Gilhooly	(Appointed 1 April 2025)
James Morris	(Retired 7 July 2025)
Patrick Burke	(Retired 6 June 2025)

The following served as company secretary during the year:-

Joseph Gilhooly	(Appointed 6 June 2025)
Patrick Burke	(Retired 6 June 2025)

Post Balance Sheet Events

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

Information to Auditors

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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 and 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems. The books of account of the company are maintained at National Concert Hall Building, Earlsfort Terrace, Dublin 2.

Independent Auditors

The auditors, Walsh O'Brien Harnett, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Approved and authorised for issue by the Board and signed on its behalf by:



Deirdre McCrea
Director



Méabh Ni Fhuartháin
Director

Date: 12/06/26

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

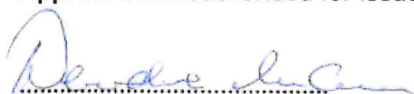
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

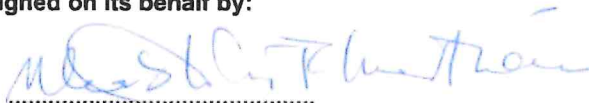
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board and signed on its behalf by:



Deirdre McCrea
Director



Méabh Ní Fhuartháin
Director

Date: 12/06/26

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

Opinion

We have audited the financial statements of Music Generation Designated Activity Company for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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", as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

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 net movement in funds for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 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 for small entities, 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 in the annual report. 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.

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSIC GENERATION DESIGNATED ACTIVITY COMPANY (CONTINUED)

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

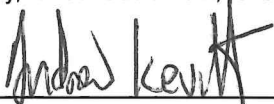
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company 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 company's 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.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



For and on behalf of Walsh O'Brien Harnett,
Chartered Accountants and Statutory Audit Firm,
104 Lower Baggot Street,
Dublin 2

29 June 2026

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Total 2024 €
Income:					
Charitable Activities - Grants from Government and other co-funders	3	7,793,163	-	7,793,163	7,008,783
Other Income		16,363	-	16,363	22,145
Total income		7,809,526	-	7,809,526	7,030,928
Expenditure:					
Charitable Activities	4	(7,809,526)	-	7,809,526	7,030,928
Total expenditure		7,809,526	-	7,809,526	7,030,928
Net income and movement in funds		-	-	-	-
Reconciliation of funds:					
Fund balances at 1 January 2025		-	-	-	-
Fund balances at 31 December 2025		-	-	-	-

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

The financial statements were approved and authorised for issue by the Board on 12/6/26 and signed on its behalf by:



Deirdre McCrea
Director



Méabh Ní Fhuartháin
Director


MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	9	88,876		66,936	
Cash at bank and in hand		1,364,519		1,610,427	
		<u>1,453,395</u>		<u>1,677,363</u>	
Creditors: amounts falling due within one year	10	<u>(1,453,393)</u>		<u>(1,677,361)</u>	
Net current assets			<u>2</u>		<u>2</u>
Total Assets less Current Liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	12		<u>2</u>		<u>2</u>
Shareholders Funds	13		<u>2</u>		<u>2</u>

The financial statements were approved and authorised for issue by the Board on 12/6/26 and signed on its behalf by:



Deirdre McCrea
Director



Méabh Ní Fhuartháin
Director

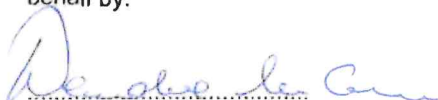
MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

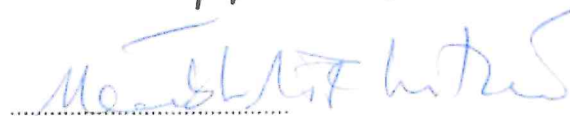
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes	2025		2024	
	€	€	€	€
Cash flows from operating activities				
Surplus for the year		-		-
(Increase)/Decrease in debtors		(21,940)		130,397
(Decrease) in creditors		(223,968)		(6,298)
Investing activities				
Net cash generated from investing activities		-		-
Net (decrease)/increase in cash and cash equivalents		(245,908)		124,099
Cash and cash equivalents at beginning of year		1,610,427		1,486,328
Cash and cash equivalents at end of year		<u>1,364,519</u>		<u>1,610,427</u>

The financial statements were approved and authorised for issue by the Board on 12/6/26 and signed on its behalf by:



Deirdre McCrea
Director



Méabh Ní Fhuartháin
Director

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and voluntarily with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to the accounts.

1.2 Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent grants, donations, legacies and all other amounts received, the use of which is restricted to specific purposes.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the company and which have not been distinguished for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

1.3 Income

Incoming resources represent funding received from The Ireland Funds, The Department of Education and Youth and The Arts Council to carry out the activities of Music Generation Designated Activity Company. Voluntary income is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. 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.

1.4 Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services, grants and support costs.

1.5 Taxation

There is no charge for taxation as the company has been granted charitable status by the Revenue Commissioners.

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1.6 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 year end, is included in debtors.

1.7 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. Provisions Available for Small Entities

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

3. Grants from Funders

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total 2025 €
The Arts Council	75,000	-	75,000
The Ireland Funds	233,163	-	233,163
Department of Education and Youth	7,485,000	-	7,485,000
	<u>7,793,163</u>	<u>-</u>	<u>7,793,163</u>

3.1 Prior Year Grants from Funders

	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total 2024 €
The Ireland Funds	23,783	-	23,783
Department of Education and Youth	6,985,000	-	6,985,000
	<u>7,008,783</u>	<u>-</u>	<u>7,008,783</u>

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure - Charitable Activities

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Support Costs 2025 €	Total 2025 €
Local Music Education Partnership Payments - Department of Education and Youth	6,120,000	-	-	6,120,000
Local Music Education Partnership Supports	786,932	-	-	786,932
Total LMEP Funding	6,906,932	-	-	6,906,932
Payroll Costs	-	-	601,303	601,303
Other Overhead Expenditure	176,397	-	124,894	301,291
	<u>7,083,329</u>	<u>-</u>	<u>726,197</u>	<u>7,809,526</u>

Support Costs	Charitable Activities 2025 €	Governance Costs 2025 €	Total 2025 €
Payroll Costs	-	601,303	601,303
Legal & Professional Costs	-	112,278	112,278
Auditor's Remuneration	-	12,008	12,008
Bank Interest & Charges	608	-	608
	<u>608</u>	<u>725,589</u>	<u>726,197</u>

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure - Charitable Activities

(Continued)

	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Support Costs 2024 €	Total 2024 €
Local Music Education Partnership Payments - Department of Education and Youth	5,445,319	-	-	5,445,319
Local Music Education Partnership Supports	687,961	-	-	687,961
Total LMEP Funding	6,133,280	-	-	6,133,280
Payroll Costs			581,586	581,586
Other Overhead Expenditure	187,627		128,435	316,062
	6,320,907	-	710,021	7,030,928
Support Costs		Charitable Activities 2024 €	Governance Costs 2024 €	Total 2024 €
Payroll Costs		-	581,586	581,586
Legal & Professional Costs		-	115,162	115,162
Auditor's Remuneration		-	12,628	12,628
Bank Interest & Charges		645	-	645
		645	709,376	710,021

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Funding Expended

Local Music Education Partnership	Lead Statutory Partner	Funding Provided to LMEP 2025
		€
Carlow	KCETB	274,003
Cavan/ Monaghan	CMETB	200,000
Clare	LCETB	200,000
Cork City	CETB	337,524
Dublin City	CDETБ	200,000
Dun Laoghaire Rathdown	DDLETB	119,343
Fingal	DDLETB	158,715
Galway City	GRETБ	200,000
Galway County	GRETБ	200,000
Kerry	KETB	200,000
Kildare	KWETB	200,000
Kilkenny	KCETB	266,839
Laois	LOETB	294,919
Leitrim	MSLETB	125,000
Limerick City	LCETB	316,540
Limerick County	LCETB	200,000
Longford	LWETB	186,942
Louth	LMETB	237,525
Mayo	MSLETB	218,321
Meath	LMETB	200,000
Offaly	LOETB	191,707
Roscommon	GRETБ	256,294
Sligo	MSLETB	191,008
South Dublin	DDLETB	127,000
Tipperary	TETB	200,000
Waterford	WWETB	200,000
Westmeath	LWETB	218,321
Wexford	WWETB	200,000
Wicklow	KWETB	200,000
Total funding provided to and matched by LMEPs		6,120,000
Direct Supports to Local Music Education Partnerships - Strategic Supports		786,932
Total direct supports to Local Music Education Partnerships		6,906,932

Of the €8,196,238 raised by Local Music Education Partnerships (LMEPs) in 2025 as documented in their financial reports to the company, €1,393,591 was provided as Support-in-Kind which recognises their significant contribution to the office accommodation, overheads and administration staff required to support their LMEPs.

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
CEO	1	1
Staff	8	8
Total	9	9

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	485,997	474,544
Social security costs	54,911	51,042
Pension costs	46,212	44,134
Permanent Health Insurance	14,183	11,868
	601,303	581,586

Salary Range

Four individuals received a salary in excess of €60,000 in 2025 as follows (2024: 2):-

	2025	2024
€60,001 to €70,000	1	-
€70,001 to €80,000	1	1
€80,001 to €90,000	1	-
€90,001 to €100,000	-	-
€100,001 to €110,000	1	1
	4	2

7 Pension Costs

	2025 €	2024 €
Contributions to pension scheme	46,212	44,134

The company operates a defined contribution scheme that covers all staff directly employed by the company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees.

8 Taxation

As the company has been granted charitable status by the Revenue Commissioners it is not liable to pay Corporation Tax. However like all employers Music Generation collects and pays all relevant payroll taxes to the Revenue Commissioners and incurs Value Added Tax that it cannot reclaim. Amounts outstanding at the year end are shown in note 10.

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Debtors	2025	2024
Amounts falling due within one year:	€	€
Amounts due from Arts Council	75,000	53,000
Prepayments	11,232	10,644
Other debtors	2,644	3,292
	<u>88,876</u>	<u>66,936</u>

10 Creditors: amounts falling due within one year	2025	2024
Notes	€	€
Trade creditors	60,966	78,549
Amounts owed to group undertakings	1,670	3,093
PAYE and social security	17,048	17,122
Deferred Income - Philanthropic Funding	455,698	688,861
Other creditors	17,177	11,596
Accruals	900,834	878,140
	<u>1,453,393</u>	<u>1,677,361</u>

11 Arts Council	Opening Debtor Due	Grant Received	Taken to Income	Closing Deferred Income	Closing Debtor Due
Grant	€	€	€	€	€
The Arts Council	53,000	(53,000)	-	75,000	75,000
	<u>53,000</u>	<u>(53,000)</u>	<u>-</u>	<u>75,000</u>	<u>75,000</u>

Arts Council Funds

Name of Grant: Music Generation/Arts Council Partnership 2025 - 2026

Purpose of Grant: To respond to Local Music Education Partnerships developmental needs

The company has adequate financial controls in place to manage granted funds.

12 Share capital	2025	2024
Authorised Equity:		
100,000 Ordinary Shares of €1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, Called up and fully paid:		
2 Ordinary Shares of €1 each	2	2
	<u>2</u>	<u>2</u>

MUSIC GENERATION DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Opening shareholders' funds	2	2
Surplus for the year	-	-
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/> <hr/>	<hr/> <hr/>

14 Ultimate Parent Undertaking

The company is 100% owned by Music Network Company Limited by Guarantee.

15 Designated Funds

All funds received by the company are used to advance education by devising, launching and maintaining a programme of grant and other supports to be provided to Local Music Education Partnerships, as a means of creating or assisting to create opportunities for children and young people in Ireland to, receive instrumental and vocal education and tuition throughout Ireland.

16 Post Balance Sheet events

There were no significant events affecting the company since the financial year end.

17 Approval of financial statements

The Financial Statements were approved by the Board and authorised for issue on 12 June 2026.