

Company Number: 623832

**Pipeworks Music CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2021**

# Pipeworks Music CLG

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**Pipeworks Music CLG**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Fiona Arnold  
Gavin O'Sullivan  
Simon Stroughair  
Michael Counahan  
William Morton  
Kate Manning  
Siobhan Kilkelly  
Mark Duley  
Kerry Houston (Appointed 18 August 2021)  
Deborah Kelleher (Appointed 18 August 2021)  
Gerard Gillen  
Dermot Dunne (Resigned 9 May 2021)

**Company Secretary**

Fiona Arnold

**Company Number**

623832

**Registered Office and Business Address**

Dublin Office Centre  
6-9 Trinity Street  
Dublin 2

**Auditors**

Donal McKenna & Co  
Chartered Accountants and Statutory Auditors  
31 Waterloo Road  
Ballsbridge  
Dublin 4

# Pipeworks Music CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### Principal Activity and Review of the Business

To promote organ and choral music by: bringing international artists and practice to local audiences; placing organs and choirs in a broader perspective; an annual international festival; an education programme and an ongoing programme of fine music in fine buildings

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

The company commenced its activities in January 2020 and will carry on the operations of Dublin International Organ & Choral Festival t/a Pipeworks, the un-incorporated entity.

### Financial Results

The (deficit)/surplus for the financial year amounted to €(2,947) (2020 - €11,495).

At the end of the financial year, the company has assets of €9,260 (2020 - €26,945) and liabilities of €5,824 (2020 - €20,562). The net assets of the company have decreased by €(2,947).

### Directors and Secretary

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

Fiona Arnold  
Gavin O'Sullivan  
Simon Stroughair  
Michael Counahan  
William Morton  
Kate Manning  
Siobhan Kilkelly  
Mark Duley  
Kerry Houston (Appointed 18 August 2021)  
Deborah Kelleher (Appointed 18 August 2021)  
Gerard Gillen  
Dermot Dunne (Resigned 9 May 2021)

The secretary who served throughout the financial year was Fiona Arnold.

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

Kate Manning  
Siobhan Kilkelly  
Mark Duley

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Auditors

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

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### 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.

# **Pipeworks Music CLG DIRECTORS' REPORT**

for the financial year ended 31 December 2021

## **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 Dublin Office Centre, 6-9 Trinity Street, Dublin 2.

## **Signed on behalf of the board**

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**Gavin O'Sullivan**  
Director

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**Fiona Arnold**  
Director

**Date: 14 September 2022**

# Pipeworks Music CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

### Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- 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.

### Signed on behalf of the board

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**Gavin O'Sullivan**  
Director

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**Fiona Arnold**  
Director

**Date: 14 September 2022**

# **INDEPENDENT AUDITOR'S REPORT to the Members of Pipeworks Music CLG**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Pipeworks Music CLG ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 6 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' 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Pipeworks Music CLG**

### **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.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Donal McKenna**  
**for and on behalf of**

**DONAL MCKENNA & CO**

Chartered Accountants and Statutory Auditors

31 Waterloo Road

Ballsbridge

Dublin 4

**Date: 14 September 2022**



# Pipeworks Music CLG

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as 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.

**Pipeworks Music CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2021

	<b>Notes</b>	<b>2021</b> €	<b>2020</b> €
<b>Income</b>	<b>7</b>	<b>63,236</b>	<b>58,290</b>
<b>Expenditure</b>		<b>(66,180)</b>	<b>(46,713)</b>
<b>(Deficit)/surplus before interest</b>		<b>(2,944)</b>	<b>11,577</b>
Interest payable and similar expenses	<b>8</b>	<b>(3)</b>	<b>(82)</b>
<b>(Deficit)/surplus for the financial year</b>		<b>(2,947)</b>	<b>11,495</b>
<b>Total comprehensive income</b>		<b>(2,947)</b>	<b>11,495</b>

# Pipeworks Music CLG

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Current Assets</b>			
Debtors	10	5,449	10,954
Cash and cash equivalents		3,811	15,991
		<u>9,260</u>	<u>26,945</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(5,824)</u>	<u>(20,562)</u>
<b>Net Current Assets</b>		<u>3,436</u>	<u>6,383</u>
<b>Total Assets less Current Liabilities</b>		<u>3,436</u>	<u>6,383</u>
<b>Reserves</b>			
Income and expenditure account		<u>3,436</u>	<u>6,383</u>
<b>Members' Funds</b>		<u>3,436</u>	<u>6,383</u>

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

**Approved by the board on 14 September 2022 and signed on its behalf by:**

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**Gavin O'Sullivan**  
Director

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**Fiona Arnold**  
Director

**Pipeworks Music CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2021</b>	-	-
Surplus for the financial period	11,495	11,495
Other movements in Members' Funds	(5,112)	(5,112)
<b>At 31 December 2020</b>	6,383	6,383
Deficit for the financial year	(2,947)	(2,947)
<b>At 31 December 2021</b>	<b>3,436</b>	<b>3,436</b>

**Pipeworks Music CLG**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(2,947)	11,495
Adjustments for:			
Interest payable and similar expenses		3	82
		<u>(2,944)</u>	<u>11,577</u>
Movements in working capital:			
Movement in debtors		5,505	(6,759)
Movement in creditors		(14,344)	7,304
		<u>(11,783)</u>	<u>12,122</u>
Cash (used in)/generated from operations		(3)	(82)
Interest paid		<u>(11,786)</u>	<u>12,040</u>
Net cash (used in)/generated from operating activities		<u>(11,786)</u>	<u>12,040</u>
<b>Cash flows from financing activities</b>			
New short term loan		-	2,222
Repayment of short term loan		(394)	(1,827)
		<u>(394)</u>	<u>395</u>
Net cash (used in)/generated from financing activities		<u>(394)</u>	<u>395</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(12,180)</b>	12,435
<b>Cash and cash equivalents at beginning of financial year</b>		<b>15,991</b>	3,556
<b>Cash and cash equivalents at end of financial year</b>	<b>18</b>	<b><u>3,811</u></b>	<b><u>15,991</u></b>

# Pipeworks Music CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Pipeworks Music CLG is a company limited by guarantee incorporated in the Republic of Ireland. Company number: 623832. The registered office of the company is Dublin Office Centre, 6-9 Trinity Street, Dublin 2 which is also the principal place of business of the company

The nature of the company's operations and its principal activities are set out in the Directors Report

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. 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 year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Donations and fundraising by their nature are not subject to verification until they are received and recorded. Therefore, this income is only recognised upon receipt and entry to the company's accounting system.

#### Government Grants

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets.

Grants relating to fixed assets are treated as a deferred credit, which is credited to the Income & Expenditure Account over the estimated useful lives of the related assets on a straight line basis. Grants relating to non-capital expenditure are credit to the Balance Sheet in the same period as the related expenditure is incurred.

#### Leasing

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, in hand and demand deposits with banks. In the Balance Sheet bank overdrafts are shown within Creditors.

**Pipeworks Music CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**Trade and other creditors**

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

**Taxation**

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

**3. Period of financial statements**

The comparative figures relate to the month period ended 31 December 2020.

**4. Departure from Companies Act 2014 Presentation**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**5. Going concern**

The financial statements which have been prepared on a going concern basis disclose an excess of assets over liabilities of €5,551 as at 31 December 2021.

The company continues to receive support from the Arts Council of Ireland.

The directors are satisfied that sufficient sources of funding as will enable the company to continue to operate in the foreseeable future will be available.

**6. Provisions Available for Audits of Small Entities**

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

**7. Income**

The income for the financial year is analysed as follows:

	2021 €	2020 €
<b>By Category:</b>		
Arts Council of Ireland	48,000	50,000
Box office & performance fees	2,986	-
Other income	12,250	8,290
	<u>63,236</u>	<u>58,290</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of promoting organ and choral music by: bringing international artists and practice to local audiences; placing organs and choirs in a broader perspective; an annual international festival; an education programme and an ongoing programme of fine music in fine buildings

**8. Interest payable and similar expenses**

	2021 €	2020 €
Interest	<u>3</u>	<u>82</u>

**9. Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

**Pipeworks Music CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

<b>10. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Prepayments	246	443
Accrued income	5,203	10,511
	<u>5,449</u>	<u>10,954</u>
<b>11. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	1	395
Accruals	5,823	10,567
Deferred Income	-	9,600
	<u>5,824</u>	<u>20,562</u>

**12. State Funding**

**Agency**

**Arts Council of Ireland**

Government Department Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

Grant Programme Arts Grant Funding - Music 2021

Total Funding Awarded €48,000

Received in the financial year €43,200

Funding due at financial year end €4,800

**Agency**

**Dublin City Council**

Government Department Department of Housing, Local Government and Heritage

Grant Programme Neighbourhood Grants

Total Funding Awarded €3,000

Received in the financial year €3,000

**13. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

**14. Financial commitments**

The company has no financial commitments at the financial year-ended 31 December 2021.

**15. Capital commitments**

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



**Pipeworks Music CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**16. Related party transactions**

In respect of the year ended 31 December 2020 €1,500 was due to K Manning in respect of marketing services for the festival 2020 which was paid in April 2021.

There were no other transactions with the directors of the company during the year 2021.

**17. Post-Balance Sheet Events**

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

<b>18. Cash and cash equivalents</b>	<b>2021</b>	2020
	€	€
Cash and bank balances	<b>3,811</b>	15,803
Cash equivalents	-	188
	<u><b>3,811</b></u>	<u>15,991</u>

**19 Reconciliation of Net Cash Flow to Movement in Net Debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Short-term borrowings	(395)	394	(1)
<b>Total liabilities from financing activities</b>	<u>(395)</u>	<u>394</u>	<u>(1)</u>
<b>Total Cash and cash equivalents (Note 18)</b>			<u>3,811</u>
<b>Total net cash</b>			<u><u>3,810</u></u>

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 14 September 2022.