

**Irish Baroque Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

# **Irish Baroque Company Limited by Guarantee**

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# **Irish Baroque Company Limited by Guarantee**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Oonah McCrann Ciara Higgins Isabella de Sabata Simon O'Connor Timothy Twisleton-Wykeham-Fiennes Peter Finnegan Ellen Cranitch Emer McAneny
<b>Company Secretary</b>	Stuart Kinsella
<b>Charity Number</b>	18524
<b>Company Registration Number</b>	310913
<b>Registered Office</b>	c/o National Concert Hall Earlsfort Terrace Dublin 2
<b>Principal Address</b>	National Concert Hall Earlsfort Terrace Dublin 2
<b>Auditors</b>	Whiteside Cullinan Chartered Accountants Fleming Court Fleming's Place Dublin 4 D04 N4X9
<b>Principal Bankers</b>	A.I.B. 7/12 Dame Street Dublin 2

# **Irish Baroque Company Limited by Guarantee DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

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 2024.

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 Irish Baroque Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

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

## **Mission, Objectives and Strategy Objectives**

The main objects for which the Company is established is to set up and maintain a professional orchestra for the purpose of the performance and promotion of, and advancing specialist education and training opportunities in, baroque music and to advance the education of schools, community groups and the wider public in the area of baroque music.

Scholarship and musical excellence converge in a unique way through the IBO's historically-informed performances (HIP). This creates an original offering like no other organisation on the Irish classical music scene. Through this integration of research and practice the very idea of an orchestra is defined afresh, providing an unusual and enriching experience for today's audiences.

The IBO uses its unique perspective to act as an ambassador for the stories of Ireland's musical past, adding to the growing store of knowledge surrounding the very early days of Baroque and Classical music in Ireland. Through this work it creates an artistic legacy of committing new works to the Baroque canon and generates new resource material for musicians. A revived strand of Ireland's cultural identity is brought to audiences today, to be celebrated and enjoyed.

As a flagship national organisation the IBO drives the sustainability of the HIP movement in Ireland through an expanding portfolio of education initiatives, aimed at cultivating talent in the next generation of professionals. Its place in Irish musical life is recognised through strategic funding from Arts Council Ireland, and a residency at the National Concert Hall, Dublin, as well as long-running relationships with respected promoters and festivals across the country. It plays a role in the development of the HIP movement at a European level, through creative and collaborative exchange with peer organisations. The Irish Baroque Orchestra is a member of the Réseau Européenne de Musique Ancienne (European Early Music Network) and is the first Irish organisation to be represented on its Board of Directors.

## **Structure, Governance and Management**

### **Structure**

The Irish Baroque Company Limited by Guarantee (IBO) is governed by its Constitution. The Irish Baroque Orchestra is a Company Limited by Guarantee (CLG).

IBO does not operate under the auspices of any Government department but as a charity adheres to the rules and regulations of the Charities Regulator. A detailed Governance manual has been developed, and was adopted in October 2020. Annual Compliance Reporting in line with new regulation from the Charities Regulator ensures that the IBO is fully compliant with each standard of the Charities Governance Code, supported by evidence.

# Irish Baroque Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

## Governance

The members of the charity are Oonah McCrann, Peter Crooks, Ciara Higgins and Isabella de Sabata.

The Board of Directors is as set out in the 'Directors and Secretary' section.

There are no trustees for the charity holding the title to property belonging to the charity on the date the report was approved.

There were no trustees for the charity holding the title to property belonging to the charity in the reporting period.

## Board Appointment Process

Potential directors can be proposed by both members and directors. The process involves the provision of a CV from the proposed candidate followed by separate interviews by two Directors. Directors are appointed by the Board.

## Review of Activities, Achievements and Performance

In 2024 the Irish Baroque Orchestra was awarded repeat funding of €340,000 from the Strategic Funding stream operated by Arts Council Ireland. This grant was allocated as unrestricted funding. Additional awards received from Arts Council Ireland in 2024 include a wage subsidy towards the cost of a Development Officer role, as part of the RAISE Accelerate programme.

Culture Ireland also played a key role in realising the IBO's international ambitions, with €28,000 in funding granted to support a tour of the 'Mr Charles the Hungarian' programme to the Edinburgh International Festival, MA Festival Brugge, Snape Maltings and St Martin in the Fields in London (August) as well as an education project in São Paulo, Brazil.

Audience reach across radio broadcast engagements was around 36,000,000; a threefold increase on 2023. Streaming engagements totalled just over 1,000,000, again three times the figure recorded in 2023, with streams spiking to correlate with the release of 'Rachel Baptist – Ireland's Black Syren' in May 2024. Paid tickets accounted for around 12,963 engagements, with a further 1,722 coming from free ticketing and education initiatives.

Philanthropic support came into focus again for the IBO in 2024, with a significant pledge received for €300,000 across three years from 2024-2026 to establish a new Bach cycle. The support of the RAISE programme was key in developing income from private sources, with income from Trusts and Foundations reaching new levels in 2024, in support of a broad range of educational and community initiatives.

## I. CORE ARTISTIC PROGRAMME

### IBO Productions

The new Bach Cycle commenced in 2024, with performances of Bach's St Matthew Passion in March given by the Irish Baroque Orchestra and Chorus directed by Peter Whelan. Performances took place at St Patrick's Cathedral Dublin and St Peter's Church of Ireland in Drogheda, presented in partnership with Drogheda Classical Music. This was enthusiastically received by audiences, with one critic claiming it to be "quite simply the most moving and high-level performance of Bach's St Matthew Passion I've ever heard" (David Nice, the Arts Desk).

The IBO's own Dublin HandelFest returned to Dublin Castle in July 2024, presented in partnership with the Office of Public Works. Support in kind from the OPW is a significant factor in the festival's feasibility, with performance spaces made available to the IBO equivalent in value to €54,499.90 inclusive of VAT. The festival in 2024 included:

- A performance of 'Rachel Baptist – Ireland's Black Syren' given by the IBO and Peter Whelan featuring soprano Rachel Redmond
- The Irish Youth Baroque Orchestra directed by Claire Duff, presenting Handel's Water Music with a troupe of Baroque dancers.
- 4 Cushion Concerts and a workshop for refugees presented by Jenna Raggett
- A Trad meets Baroque performance devised and delivered by former IBO Apprentice Ciara Sudlow
- A 'Come and Conduct' session featuring Paddy's Trumpeters, generously sponsored by Paddy Morton.

The Bach Cycle continued with the Christmas Oratorio in December, performed to audiences at St Patrick's Cathedral Dublin and St Canice's Cathedral in Kilkenny. The latter was delivered in partnership with long-standing collaborators Music in Kilkenny.

### Artistic Partnerships

The much-celebrated partnership with Irish National Opera saw Vivaldi's 'L'Olimpiade' presented in April and May, to coincide with an Olympic year. This comprised an Irish Tour (Tralee, Cork, Waterford, Limerick, Letterkenny and Dun Laoghaire), and residencies at London's Royal Opera House and the Théâtre Nouvel Fribourg in Switzerland. A

# Irish Baroque Company Limited by Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

private performance in Sicily took place in October. This production went on to be nominated in the Best New Opera category at the 2025 Olivier Awards, following on from the IBO's win in the Outstanding Achievement in Opera category in 2022 for the INO production of 'Bajazet'.

The partnership with the Blackwater Valley Opera festival continued in May and June, with the IBO welcoming guest director Nicholas McGegan for three performances of 'Giulio Cesare', followed by an operatic gala concert to close the festival. This partnership continues to play a valuable strategic role reaching audiences in Munster with IBO's work, with plans in place for 2025 and 2026.

Chamber Choir Ireland returned as the partner choir for IBO's annual production of 'Messiah' in December, with performances given in St Patrick's Cathedral and the National Opera House in Wexford.

### International

A summer tour of the 'Mr Charles the Hungarian' programme, released on Linn Records in 2023, saw the orchestra perform at Snape Maltings Concert Hall (UK), St Martin in the Fields in London (UK), the MA Festival Brugge (Belgium) and the Edinburgh International Festival (UK). These concerts significantly increased the IBO's standing internationally, with national radio broadcasts of performances on BBC Radio 3 (UK) and Klara Radio (BE). The Brugge performance was also picked up for broadcast by RTÉ Lyric FM in 2025.

### Recordings

2024 saw the release of the IBO's fifth recording for Linn Records, 'Rachel Baptist – Ireland's Black Syren'. Directed by Peter Whelan and featuring Rachel Redmond (soprano), the album reconstructs a programme of works performed by Rachel Baptist in the 1760s. Rachel Baptist's story is a striking one with contemporary resonances; she was a Black Irish soprano who made her name through performances in Dublin and Kilkenny, and received rapturous reviews. The album contains some premiere recordings, and brings a strong diversity element to the IBO's programme, in addition to being an unusual offering for promoters.

The album debuted at number 1 on the Irish iTunes Classical Chart. It continues to receive attention on streaming platforms and radio stations worldwide.

"An adventurous album" Anthony Pryer, BBC Music Magazine

"The Irish Baroque Orchestra performs beautifully and full-bodied. Thanks to its performance and Redmond's incisive delivery, this varied CD also has value beyond the unusual narrative." Sven Kerkhoff, Musikanisch

## II. IBO INSPIRES: Education and Professional Development

A short trip to coincide with St Patrick's Day took place to São Paulo Brazil, with three IBO musicians delivering an educational project. The partner organisation, Santa Marcelina, is the largest education provider in the region, with its own conservatoire as well as responsibility for delivering the GURI project. This offers quality music education and social assistance services free of charge to students 6 to 18 years old. It reaches over 70 thousand young people per year in 419 music centers spread throughout 300 cities in the State of São Paulo - the largest state in the country, with a population of over 46 million people.

The project saw IBO musicians teaching groups of GURI students both in São Paulo city and regionally, as well as giving masterclasses and working side by side with conservatoire students. This culminated in performance of an Irish heritage programme at the Teatro São Pedro, to mark St Patrick's Day.

The Irish Youth Baroque Orchestra returned in 2024, directed by Claire Duff. The orchestra welcomed Baroque dancers to augment a performance of Handel's Water Music, presented at Dublin HandelFest and at Waterford City Hall.

The IBO's Apprentice programme saw several young musicians continue on their journey with us from 2023 (Jeannette Bogado, Lucy Varney and Sophie Ní Mhaolain), with violinist Kevin Meehan joining the cohort from 2024. The ensemble performed two showcase concerts featuring Vivaldi's Four Seasons in November, at St Stephen's Church in Dublin and The Model in Sligo (presented in partnership with Con Brio). Violinist Ciara Sudlow returned to augment the ensemble for these performances, as a recent alumnus of the programme.

The Baroque Strings series for amateur adult string players continued to operate in Dublin, with a new activity stream commencing at Cork School of Music. This activity continues to be popular with musicians at both student and adult level, and provides a friendly and supportive atmosphere for exploring Baroque repertoire.

## III. IBO INFINITY: Community and Participation

# **Irish Baroque Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

A new partnership with Dublin City Council saw the IBO's Cushion Concerts formalised as a series in the city's library spaces. Made available for free, these sessions have developed a loyal following. A new partnership with Marina Market in Cork saw the Cushion Concerts piloted there in April, with plans to expand the series in 2025.

September 2024 saw the commencement of the Resonate project; a new programme of music lessons delivered in partnership with the Magic of Music. Students in participating schools receive a programme of 10 music lessons in a term, with musicians from the IBO joining the classes in Week 10 to bring to life the music studied. For many children this will be their first experience of live music, rounding off a term in which they develop their musical knowledge, confidence with instruments and teamwork skills.

The programme commenced at Our Lady of Victories Infants School in Ballymun; a designated School of Sanctuary and DEIS Band 1 school where many students have had adverse childhood experiences including homelessness. Many positive impacts were reported from this trial term, which was generously supported by the Katharine Howard Foundation and the Backstage Trust. Multi-annual funding from the Katharine Howard Foundation will see the programme supported until 2027, allowing the IBO to build a detailed and granular picture of the impact of this work in communities where it is needed.

### **Financial Review**

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

The Board has prepared the 2024 accounts based on IBO continuing as a going concern, based on budgets and projections for subsequent years.

### **Financial Results**

At the end of the financial year the company had gross assets of €275,586 (2023 - €235,657) and gross liabilities of €151,121 (2023 - €149,107). The net assets of the company have increased by €37,915.

### **Principal Risks and Uncertainties**

Noting ongoing uncertainty over US tariffs and a potential impact on Ireland's economy, it may be that there are funding challenges for the Department of Tourism, Arts, Culture, Gaeltacht, Sport and Media, which counts the Arts Council and Culture Ireland among its agencies. There could be additional challenges arising for tourism in Ireland, and levels of disposable income for audiences.

### **Directors and Secretary**

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

Oonah McCrann  
Ciara Higgins  
Isabella de Sabata  
Simon O'Connor  
Timothy Twisleton-Wykeham-Fiennes  
Peter Finnegan  
Ellen Cranitch  
Emer McAneny

The secretary who served throughout the financial year was Stuart Kinsella.

### **Compliance with Sector-Wide Legislation and Standards**

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Irish Baroque Company Limited by Guarantee subscribes to and is compliant with the following:

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

# **Irish Baroque Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

### **Post-Balance Sheet Events**

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

A new multi-annual funding agreement with a key donor (2024-2026) brings financial resilience to the organisation going forward. Valuable support from the Arts Council through the RAISE programme has seen the appointment of a new Development Officer for an initial two-year period, with extensive support and mentoring from development consultancy O'Kennedy Consulting.

Financial reports are prepared for each Board meeting to ensure there are sufficient funds to cover the operational costs. The CEO and Board are focussed on expanding the orchestra's funding base to ensure ongoing viability and development of the orchestra, in line with expanded ambitions.

### **The Auditors**

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

### **Accounting Records**

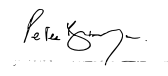
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at c/o National Concert Hall, Earlsfort Terrace, Dublin 2.

**Approved by the Board of Directors on 30 May 2025 and signed on its behalf by:**

**Emer McAneny**  
Director



**Peter Finnegan**  
Director



# **Irish Baroque Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

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

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

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

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

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

In so far as the directors are aware:

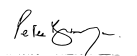
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware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

**Approved by the Board of Directors on 30 May 2025 and signed on its behalf by:**

**Emer McAneny**  
Director



**Peter Finnegan**  
Director



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Baroque Company Limited by Guarantee**

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

#### **Opinion**

We have audited the company financial statements of Irish Baroque Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Baroque Company Limited by Guarantee**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Baroque Company Limited by Guarantee**

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

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



**Mark Hamill**  
**for and on behalf of**  
**WHITESIDE CULLINAN**  
Chartered Accountants  
Fleming Court  
Fleming's Place  
Dublin 4  
D04 N4X9

**30 May 2025**

# Irish Baroque Company Limited by Guarantee

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>							
Donations and legacies	3.1	419,632	184,838	604,470	377,252	16,547	393,799
Other trading activities	3.2	348,789	-	348,789	128,026	-	128,026
<b>Total income</b>		<b>768,421</b>	<b>184,838</b>	<b>953,259</b>	<b>505,278</b>	<b>16,547</b>	<b>521,825</b>
<b>Expenditure</b>							
Charitable activities	4.1	573,169	174,274	747,443	368,933	67,296	436,229
Other expenditure	4.2	155,545	12,356	167,901	142,854	22,684	165,538
<b>Total Expenditure</b>		<b>728,714</b>	<b>186,630</b>	<b>915,344</b>	<b>511,787</b>	<b>89,980</b>	<b>601,767</b>
<b>Net income/(expenditure)</b>		<b>39,707</b>	<b>(1,792)</b>	<b>37,915</b>	<b>(6,509)</b>	<b>(73,433)</b>	<b>(79,942)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>39,707</b>	<b>(1,792)</b>	<b>37,915</b>	<b>(6,509)</b>	<b>(73,433)</b>	<b>(79,942)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	14	25,440	61,110	86,550	31,949	134,543	166,492
<b>Total funds at the end of the year</b>		<b>65,147</b>	<b>59,318</b>	<b>124,465</b>	<b>25,440</b>	<b>61,110</b>	<b>86,550</b>

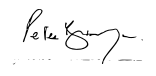
The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 30 May 2025 and signed on its behalf by:

**Emer McAneny**  
Director



**Peter Finnegan**  
Director



**Irish Baroque Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 31 December 2024

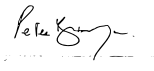
		2024	2023
	Notes	€	€
<b>Fixed Assets</b>			
Tangible assets	8	54,311	56,103
<b>Current Assets</b>			
Debtors	9	8,474	8,297
Cash at bank and in hand	10	212,801	171,257
		221,275	179,554
<b>Creditors: Amounts falling due within one year</b>	11	(151,121)	(149,107)
<b>Net Current Assets</b>		70,154	30,447
<b>Total Assets less Current Liabilities</b>		124,465	86,550
<b>Funds</b>			
Restricted trust funds		59,318	61,110
General fund (unrestricted)		65,147	25,440
<b>Total funds</b>	14	124,465	86,550

Approved by the Board of Directors on 30 May 2025 and signed on its behalf by:

**Emer McAneny**  
Director



**Peter Finnegan**  
Director



**Irish Baroque Company Limited by Guarantee**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net movement in funds		<b>37,915</b>	(79,942)
Adjustments for:			
Depreciation		<b>1,792</b>	1,850
Gains and losses on disposal of fixed assets		-	4,288
		<b>39,707</b>	(73,804)
Movements in working capital:			
Movement in debtors		<b>(177)</b>	(4,752)
Movement in creditors		<b>(142)</b>	(14,912)
Cash generated from/(used in) operations		<b>39,388</b>	(93,468)
<b>Cash flows from investing activities</b>			
Receipts from disposal of tangible assets		-	5,000
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>39,388</b>	(88,468)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>170,760</b>	259,228
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>210,148</b>	170,760

# Irish Baroque Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. GENERAL INFORMATION

Irish Baroque Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is c/o National Concert Hall, Earlsfort Terrace, Dublin 2 which is also the principal place of business of the company.

#### Currency

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 charity's financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. 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".

the Company 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 the Companies Act 2014, the company 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 company 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 categories of funds maintained:

#### Restricted funds

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

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

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

#### Income from charitable activities

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

# Irish Baroque Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

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

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

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

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

### Expenditure

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

### Change in accounting policy

The Company previously recognised grants of a capital nature under the accruals model of accounting, under FRS 102 Charities SORP grants are required to be recognised under the performance model (i.e. when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably). The Company now recognises grants under the performance model. Further details are as set out in note 17.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Musical Instruments	- 2% Straight line
Computer Equipment	- 33% Straight line

### Debtors

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

### Cash at bank and in hand

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

### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Irish Baroque Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>3. INCOME</b>					
<b>3.1 DONATIONS AND LEGACIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€
Donations and legacies		<u>419,632</u>	<u>184,838</u>	<u>604,470</u>	<u>393,799</u>
<b>3.2 OTHER TRADING ACTIVITIES</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€
Other trading activities		<u>348,789</u>	<u>-</u>	<u>348,789</u>	<u>128,026</u>
<b>4. EXPENDITURE</b>					
<b>4.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Expenditure on charitable activities	<u>-</u>	<u>-</u>	<u>747,443</u>	<u>747,443</u>	<u>436,229</u>
<b>4.2 OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Other expenditure	9,724	-	1,715	11,439	18,005
Management & Administration Costs	<u>148,351</u>	<u>-</u>	<u>8,111</u>	<u>156,462</u>	<u>147,533</u>
	<u>158,075</u>	<u>-</u>	<u>9,826</u>	<u>167,901</u>	<u>165,538</u>
<b>4.3 SUPPORT COSTS</b>		<b>Charitable Activities</b>	<b>Other Expenditure</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€
Support		<u>747,443</u>	<u>9,826</u>	<u>757,269</u>	<u>450,585</u>
<b>5. ANALYSIS OF SUPPORT COSTS</b>				<b>2024</b>	<b>2023</b>
				€	€
Support				<u>757,269</u>	<u>450,585</u>
<b>6. NET INCOME</b>				<b>2024</b>	<b>2023</b>
				€	€
<b>Net Income is stated after charging/(crediting):</b>					
Depreciation of tangible assets				1,792	1,850
(Surplus)/deficit on disposal of tangible fixed assets				-	4,288
Auditor's remuneration:					
- audit services				<u>3,101</u>	<u>3,090</u>

**Irish Baroque Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2024 Number</b>	2023 Number
Administration	<u>3</u>	<u>3</u>
The staff costs comprise:	<b>2024</b>	2023
	€	€
Wages and salaries	<b>127,739</b>	118,706
Social security costs	<b>13,673</b>	12,669
	<u><b>141,412</b></u>	<u>131,375</u>

There were no employees who received employee benefits of more than €70,000

**8. TANGIBLE FIXED ASSETS**

	<b>Musical Instruments €</b>	<b>Computer Equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 31 December 2024	<u>89,518</u>	<u>7,610</u>	<u>97,128</u>
<b>Depreciation</b>			
At 1 January 2024	33,415	7,610	41,025
Charge for the financial year	<u>1,792</u>	<u>-</u>	<u>1,792</u>
At 31 December 2024	<u>35,207</u>	<u>7,610</u>	<u>42,817</u>
<b>Net book value</b>			
At 31 December 2024	<u><b>54,311</b></u>	<u>-</u>	<u><b>54,311</b></u>
At 31 December 2023	<u>56,103</u>	<u>-</u>	<u>56,103</u>

**9. DEBTORS**

	<b>2024 €</b>	2023 €
Trade debtors	<b>5,061</b>	700
Other debtors	<b>562</b>	3,799
Prepayments	<b>2,851</b>	3,798
	<u><b>8,474</b></u>	<u>8,297</u>

**10. CASH AND CASH EQUIVALENTS**

	<b>2024 €</b>	2023 €
Cash and bank balances	<b>212,801</b>	171,257
Bank overdrafts	<b>(2,653)</b>	(497)
	<u><b>210,148</b></u>	<u>170,760</u>

# Irish Baroque Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,653	497
Trade creditors	12,571	3,881
Taxation and social security costs	14,750	9,176
Other creditors	1,727	274
Accruals	7,263	2,971
Deferred Income	112,157	132,308
	<u>151,121</u>	<u>149,107</u>

### 12. STATE FUNDING

#### Grantor

#### The Arts Council

Government Department

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

Grant Programme

Strategic Funding

Purpose of the Grant

To support the activities of the Company

Term

2024

Total grant awarded

€340,000

Expenditure

€340,000

Amount of the grant taken to income in the current financial statements

€340,000

Cash received in the financial year

€221,000

Grant amounts deferred or due at financial year end

NIL

Restriction on use

Unrestricted

#### Grantor

#### The Arts Council

Government Department

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

Grant Programme

RAISE Wage Subsidy

Purpose of the Grant

Wage subsidy to cover a portion of Development Officer wages

Term

2023/2024

Total Grant Awarded

€13,626

Expenditure

€6,618

Amount of grant taken to income in the current financial statements

€6,618

Cash received in the financial year

NIL

Grant amounts deferred or due at financial year end

NIL

Restriction on use

Restricted to cover development officer wages cost

**Irish Baroque Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>Grantor</b>	<b>The Arts Council</b>
Government Department	Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media
Grant Programme	Strategic Funding
Purpose of the Grant	To support the activities of the Company
Term	2025
Total grant awarded	€398,500
Expenditure	NIL
Amount of the grant taken to income in the current financial statements	NIL
Cash received in the financial year	€99,600
Grant amounts deferred at financial year end	€99,600
Restriction on use	Unrestricted

**13. RESERVES**

	<b>2024 €</b>	<b>2023 €</b>
At the beginning of the year	<b>86,550</b>	166,492
Surplus/(Deficit) for the financial year	<b>37,915</b>	(79,942)
At the end of the year	<b>124,465</b>	86,550

**14. FUNDS**

**14.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total Funds €</b>
At 1 January 2023	31,949	134,543	166,492
Movement during the financial year	(6,509)	(73,433)	(79,942)
At 31 December 2023	25,440	61,110	86,550
Movement during the financial year	39,707	(1,792)	37,915
At 31 December 2024	<b>65,147</b>	<b>59,318</b>	<b>124,465</b>

**14.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	<b>Balance 1 January 2024 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Transfers between funds €</b>	<b>Balance 31 December 2024 €</b>
<b>Restricted funds</b>					
Restricted	61,110	184,838	186,630	-	59,318
<b>Unrestricted funds</b>					
Unrestricted General	25,440	768,421	728,714	-	65,147
<b>Total funds</b>	<b>86,550</b>	<b>953,259</b>	<b>915,344</b>	<b>-</b>	<b>124,465</b>

# Irish Baroque Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted trust funds	54,311	5,007	-	59,318
Unrestricted general funds	-	213,615	(148,468)	65,147
	<b>54,311</b>	<b>218,622</b>	<b>(148,468)</b>	<b>124,465</b>

### 15. STATUS

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

The liability of the members is limited.

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

### 16. POST-BALANCE SHEET EVENTS

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

### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 May 2025.

**IRISH BAROQUE COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Irish Baroque Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement  
for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Income</b>		
Donations	230,282	23,444
Arts Council Grant	346,188	356,547
Culture Ireland	28,000	13,808
Guarantees and performing fees	323,341	111,286
CD's, Programme Sales & Royalties	358	352
Advertising income	450	2,430
Merchandise Sales	6,589	6,052
Other Income	18,051	7,906
	<b>953,259</b>	<b>521,825</b>
<b>Expenses</b>		
Wages and salaries	125,081	118,306
Social security costs	13,673	12,669
Staff training	-	419
Tickets Cost	4,365	-
Musician & Artist Fees	399,174	289,558
Staff Costs	735	-
Artist Subsistence	19,848	-
Non Artist Fees	2,658	400
Venue Hire	61,367	12,265
CD Costs	2,162	4,897
Insurance	3,767	3,144
Light and heat	836	932
Cleaning	440	388
Repairs and maintenance	-	160
Printing, postage and stationery	3,015	333
Advertising	40,498	13,175
Conferences & Networking	976	-
Telephone	536	821
Computer costs	2,760	1,050
Travel	75,877	32,198
Accommodation	94,876	52,716
Entertaining	2,182	1,271
Legal and professional	1,715	4,444
Consultancy fees	-	1,000
Accountancy	4,831	3,333
Auditors/Independent Examiners remuneration	3,101	3,090
Bank charges	1,008	832
Concert expenses	47,069	35,917
General Expenses	1,002	1,811
Subscriptions	-	500
Surpluses/deficits on disposal of tangibles	-	4,288
Depreciation	1,792	1,850
	<b>915,344</b>	<b>601,767</b>
<b>Net surplus/(deficit)</b>	<b>37,915</b>	<b>(79,942)</b>