

Irish Baroque Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Irish Baroque Company Limited by Guarantee

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 21
Supplementary Information relating to the Financial Statements	23

Irish Baroque Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Ciara Higgins (Appointed 13 January 2021) Marianne Doyle (Resigned 16 October 2020) Brian Patterson (Resigned 16 October 2020) Darragh Kettle (Resigned 16 October 2020) Seamus Crimmins (Resigned 17 February 2021) Oonah McCrann Peter Crooks (Appointed 21 January 2020) Isabella de Sabata (Appointed 22 March 2021) Clodagh Bowen (Appointed 21 April 2020, Resigned 23 May 2021)
Company Secretary	Stuart Kinsella (Appointed 20 April 2021) Deirdre Lyons (Resigned 31 March 2021)
Charity Number	18524
Company Number	310913
Registered Office and Principal Address	National Concert Hall Earlsfort Terrace Dublin 2
Auditors	Whiteside Cullinan Chartered Accountants Fleming Court Fleming's Place Dublin 4 D04 N4X9
Bankers	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 2020

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 2020.

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 2020.

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) (effective 1 January 2015), 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. 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.

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 2020

Governance

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

The Board of Directors is as set out on page three.

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 members. Directors are appointed by the members.

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Review of Activities, Achievements and Performance

In 2020 the orchestra secured a grant of €241,000 from the Strategic Funding stream operated by Arts Council Ireland, as well as a €20,000 restricted allocation from the Touring Funding stream. The temporary halt in live performance activity afforded the ensemble a period of strategic review, from which a new emphasis on digital output has arisen. This has led to extensive work in the area of audience development. A philanthropic grant of €180,000 is the largest gift of its kind secured in the IBO's history, and will underpin programming of works by Bach and Handel in 2021-2023.

February 2020 saw the recording of 'The Trials of Tenucci' following a performance at the National Gallery of Ireland. This recording is directed by the ensemble's Artistic Director, Peter Whelan, and features the Irish mezzo-soprano Tara Erraught. This disc is the second in a series of five for Linn Records, spotlighting the orchestra's Irish heritage programming and taking this work to an international audience. This was released in March 2021 and has met with positive reviews in Ireland and internationally.

March 2020 saw the third edition of 'La Donna Barocca', with two performances in Dublin and Clonmel. These were delivered in partnership with Sounding the Feminists at the National Concert Hall and the Finding a Voice Concert Series. This programming stream looks at neglected works by female composers from the Baroque period. Both concerts were well-attended.

April and June 2020 saw the cancellation of two projects under the direction of Alfredo Bernardini and Rachel Podger. Both projects have been rescheduled for 2022 and cancellation fees were paid to all artists. These cancellations were necessitated by the pandemic.

A successful partnership with the Irish Association of Youth Orchestras saw the fourth edition of the Irish Youth Baroque Orchestra take place in July 2020, with students taking part online. This important stream in the IBO's education programming encourages young musicians to broaden their knowledge about period instruments and historical style, under the guidance of IBO's leader Claire Duff. No other ensemble is delivering this kind of work in Ireland. This contributes to the sustainability of our organisation by nurturing future talent, which is one of the IBO's key objectives. This course worked well as an online event, and has paved the way for a future 'Introduction to Historical Performance' course to be run digitally, enabling the organisation to expand the reach of its education work.

The IBO falls somewhere between a chamber group and an orchestra, demonstrating flexibility of scale from project to project according to artistic need. This flexibility meant that the orchestra could return to the Sligo Festival of Baroque Music in September 2020, with whom it has a long-standing relationship. A small group of musicians participated in this project, which was scaled-down from original plans. A free event on a Saturday afternoon saw 160 members of the public engaging with the IBO's work outside Sligo Town Hall, as part of a celebration of the festival's place in the community. An evening performance for a restricted audience of 40 took place in the evening at the Hawk's Well Theatre. A recording of this programme was produced under the title 'IBO Unmuted', which marked the IBO's first performance broadcast of the pandemic. This was published on a free-to-view basis and reached just under 200 people, with many choosing to make donations to the orchestra.

A two-part celebration of Beethoven's 250th anniversary took place in November, with performances at the National Concert Hall and for the Ardee Baroque Festival. These were directed by the distinguished pianist Finghin Collins, and allowed the IBO a rare excursion into the later sound world of the Romantic period. Both events were presented online. The Ardee Baroque Festival also presented a duo concert given by IBO players Claire Duff and Sarah McMahon, showcasing solo works by Bach alongside arrangements of his two-part inventions.

A collaboration with Music for Galway also took place in November 2020, with the presentation of an 'Abendmusik' programme in partnership with Resurgam. This was live-streamed from St Nicholas' Collegiate Church in Galway, and the group gathered to rehearse and perform under the government guidance permitting broadcasts to take place. This was viewed by approximately 350 people online.

The Dublin performance of Handel's 'Messiah' is traditionally a sell-out, and so an invitation to perform the piece as part of the National Concert Hall's livestream series was a welcome intervention in allowing the orchestra to reach its usual audiences. This was presented in partnership with Chamber Choir Ireland and viewing figures were excellent, with around 800 tickets sold.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

The advent of Covid-19 has created uncertainty around the short-term future funding landscape for arts organisations. The philanthropic gift secured for work in 2021-2023 is a timely move towards increasing the IBO's resilience. Work with the Arts Council's RAISE programme is taking place in 2021 to further diversify the orchestra's funding base, with support from members of the IBO's Board of Directors.

The Board has prepared the 2020 accounts based on IBO continuing as a going concern.

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Financial Results

At the end of the financial year the company has assets of €335,493 (2019 - €114,663) and liabilities of €12,687 (2019 - €66,192). The net assets of the company have increased by €274,335.

Principal Risks and Uncertainties

Due to the ongoing Covid-19 pandemic the economic impact has been characterised by the temporary closure of many businesses in “non-essential” areas to ensure that people’s movements are restricted in order to slow down the spread of the virus.

The effect of Covid-19 presented many challenges for the company, particularly in relation to reduced income without live audiences, in tandem with the increased costs associated with broadcast & streaming. Resourcing musicians from outside of Ireland has also been problematic. As a result, the directors have been kept fully up to date with plans as they have evolved by necessity, and approved a scheme of work for 2021 which included a significant broadcast/streaming element.

Directors and Secretary

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

Ciara Higgins (Appointed 13 January 2021)
Marianne Doyle (Resigned 16 October 2020)
Brian Patterson (Resigned 16 October 2020)
Darragh Kettle (Resigned 16 October 2020)
Seamus Crimmins (Resigned 17 February 2021)
Oonah McCrann
Peter Crooks (Appointed 21 January 2020)
Isabella de Sabata (Appointed 22 March 2021)
Clodagh Bowen (Appointed 21 April 2020, Resigned 23 May 2021)

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

The secretaries who served during the financial year were;

Stuart Kinsella (Appointed 20 April 2021)
Deirdre Lyons (Resigned 31 March 2021)

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)

Post-Balance Sheet Events

The directors are confident that the company will be fully operational once the period of restriction is fully lifted. 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 seeking corporate funding to ensure ongoing viability and development of the orchestra.

Performances for the rest of the year are being assessed on a project by project basis, in consultation with other stakeholders. Solutions for each project are ratified by the Board in cases where plans need to be reworked. 2022 plans will be confirmed by the CEO subject to Board approval once our 2022 funding allocation is confirmed.

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.

Irish Baroque Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Accounting Records

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

Approved by the Board of Directors on 28 June 2021 and signed on its behalf by:

Peter Crooks
Director



Oonah McCrann
Director



Irish Baroque Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 28 June 2021 and signed on its behalf by:

Peter Crooks
Director



Oonah McCrann
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 for the financial year ended 31 December 2020 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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Baroque Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the 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, 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 operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.



Mark Hamill
for and on behalf of
WHITESIDE CULLINAN

Chartered Accountants
Fleming Court
Fleming's Place
Dublin 4
D04 N4X9

28 June 2021

Irish Baroque Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Donations and legacies	3.1	247,898	264,250	512,148	290,392	-	290,392
Other trading activities	3.2	50,427	-	50,427	122,688	-	122,688
Total income		298,325	264,250	562,575	413,080	-	413,080
Expenditure							
Raising funds	4.1	179,718	24,000	203,718	328,142	-	328,142
Other trading activities	4.2	-	15,221	15,221	-	-	-
Other expenditure	4.3	67,473	1,828	69,301	93,824	2,670	96,494
Total Expenditure		247,191	41,049	288,240	421,966	2,670	424,636
Net income/(expenditure)		51,134	223,201	274,335	(8,886)	(2,670)	(11,556)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		51,134	223,201	274,335	(8,886)	(2,670)	(11,556)
Reconciliation of funds							
Balances brought forward at 1 January 2020	12	(36,816)	85,287	48,471	(27,930)	87,957	60,027
Balances carried forward at 31 December 2020		14,318	308,488	322,806	(36,816)	85,287	48,471

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 28 June 2021 and signed on its behalf by:

Peter Crooks
Director



Oonah McCrann
Director



Irish Baroque Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	71,670	85,590
Current Assets			
Debtors	9	11,682	3,383
Cash at bank and in hand		252,141	26,456
		263,823	29,839
Creditors: Amounts falling due within one year	10	(12,687)	(66,958)
Net Current Assets/(Liabilities)		251,136	(37,119)
Total Assets less Current Liabilities		322,806	48,471
Funds			
Restricted trust funds		308,488	85,287
General fund (unrestricted)		14,318	(36,816)
Total funds	12	322,806	48,471

Approved by the Board of Directors on 28 June 2021 and signed on its behalf by:

Peter Crooks
Director



Oonah McCrann
Director



Irish Baroque Company Limited by Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		274,335	(11,556)
Adjustments for:			
Depreciation		2,289	2,819
Gains and losses on disposal of fixed assets		15,221	-
		<u>291,845</u>	<u>(8,737)</u>
Movements in working capital:			
Movement in debtors		(9,065)	7,126
Movement in creditors		(53,841)	11,209
		<u>228,939</u>	<u>9,598</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(15,590)	(450)
Receipts from sales of tangible assets		12,000	-
		<u>(3,590)</u>	<u>(450)</u>
Net cash generated from investment activities		(3,590)	(450)
Net increase in cash and cash equivalents		225,349	9,148
Cash and cash equivalents at 1 January 2020		26,456	17,308
Cash and cash equivalents at 31 December 2020	14	<u>251,805</u>	<u>26,456</u>

Irish Baroque Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Irish Baroque Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is National Concert Hall, Earlsfort Terrace, Dublin 2 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the 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) (effective 1 January 2015)".

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) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Irish Baroque Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Income

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

Income from charitable activities

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

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

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

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

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

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

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.

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Taxation and deferred taxation

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

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

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

3. INCOME					
3.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2020	2019
		€	€	€	€
	Donations and legacies	<u>247,898</u>	<u>264,250</u>	<u>512,148</u>	<u>290,392</u>
3.2	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2020	2019
		€	€	€	€
	Other trading activities	<u>50,427</u>	<u>-</u>	<u>50,427</u>	<u>122,688</u>
4. EXPENDITURE					
4.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2020
		€	€	€	€
	Raising funds	<u>-</u>	<u>-</u>	<u>203,718</u>	<u>203,718</u>
4.2	OTHER TRADING ACTIVITIES	Direct Costs	Other Costs	Support Costs	2020
		€	€	€	€
	Other trading activities	<u>-</u>	<u>15,221</u>	<u>-</u>	<u>15,221</u>
4.3	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2020
		€	€	€	€
	Management & Administration Costs	<u>69,301</u>	<u>-</u>	<u>-</u>	<u>69,301</u>
4.4	SUPPORT COSTS			Cost of Raising Funds	2020
				€	€
	Support			<u>203,718</u>	<u>203,718</u>
					<u>96,494</u>

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5. ANALYSIS OF SUPPORT COSTS

	2020	2019
	€	€
Support	203,718	96,494

6. NET INCOME

	2020	2019
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	2,289	2,819
Deficit/(surplus) on disposal of tangible fixed assets	15,221	-

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2020	2019
	Number	Number
Administration	1	1

The staff costs comprise:

	2020	2019
	€	€
Wages and salaries	46,250	65,481
Social security costs	5,114	7,445
	51,364	72,926

8. TANGIBLE FIXED ASSETS

	Musical	Computer	Total
	Instruments	Equipment	
	€	€	€
Cost			
At 1 January 2020	133,340	7,610	140,950
Additions	15,590	-	15,590
Disposals	(42,086)	-	(42,086)
At 31 December 2020	106,844	7,610	114,454
Depreciation			
At 1 January 2020	48,051	7,309	55,360
Charge for the financial year	2,139	150	2,289
On disposals	(14,865)	-	(14,865)
At 31 December 2020	35,325	7,459	42,784
Net book value			
At 31 December 2020	71,519	151	71,670
At 31 December 2019	85,289	301	85,590

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. DEBTORS		2020	2019		
		€	€		
Trade debtors		9,254	218		
Taxation and social security costs		-	766		
Prepayments		2,428	2,399		
		11,682	3,383		
10. CREDITORS		2020	2019		
Amounts falling due within one year		€	€		
Amounts owed to credit institutions		336	-		
Trade creditors		2,640	50,820		
Taxation and social security costs		7,144	-		
Other creditors		3	8,791		
Accruals		2,564	5,869		
Deferred Income		-	1,478		
		12,687	66,958		
11. RESERVES		2020	2019		
		€	€		
At 1 January 2020		48,471	60,027		
Surplus/(Deficit) for the financial year		274,335	(11,556)		
At 31 December 2020		322,806	48,471		
12. FUNDS					
12.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
		€	€	€	
At 1 January 2019		(27,930)	87,957	60,027	
Movement during the financial year		(8,886)	(2,670)	(11,556)	
At 31 December 2019		(36,816)	85,287	48,471	
Movement during the financial year		51,134	223,201	274,335	
At 31 December 2020		14,318	308,488	322,806	
12.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2020			funds	2020
	€	€	€	€	€
Restricted funds					
Restricted	85,287	264,250	41,049	-	308,488
Unrestricted funds					
Unrestricted General	(36,816)	299,582	248,448	-	14,318
Total funds	48,471	563,832	289,497	-	322,806

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	56,239	244,250	-	300,489
Unrestricted general funds	15,431	19,237	(12,351)	22,317
	71,670	263,487	(12,351)	322,806

13. 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.

14. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	252,141	26,456
Bank overdrafts	(336)	-
	251,805	26,456

15. POST-BALANCE SHEET EVENTS

As previously set in the Directors report the Company temporarily ceased operations throughout the year as a result of the Covid-19 pandemic. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2021.

IRISH BAROQUE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020

	2020	2019
	€	€
Income		
Donations	2,448	-
CAF American Donation	180,000	-
Contribution & Reimbursement of Expenses	-	27,000
Arts Council Grant	321,250	261,000
Dublin City Council Grant	4,000	-
Friends Scheme	4,450	2,390
Guarantee & Performing Fees	48,292	119,650
CD's, Programme Sales & Royalties	1,936	1,524
Membership Fees	1,200	-
Advertising Income	180	-
Merchandise Sales	76	-
Other Income	-	1,516
	<u>563,832</u>	<u>413,080</u>
Cost of generating funds		
Refunds	1,257	-
	<u>1,257</u>	<u>-</u>
Gross surplus	<u>562,575</u>	<u>413,080</u>
Expenses		
Wages and salaries	46,250	65,481
Social security costs	5,114	7,445
Musician & Artist Fees	165,622	222,573
Venue Hire	2,720	3,806
Sales Fees	-	2,952
Insurance	2,486	4,998
Music Library	-	511
Cleaning	131	-
Repairs and maintenance	558	-
Printing, postage and stationery	390	102
Advertising	1,704	16,246
Telephone	766	884
Computer costs	1,778	4,125
Domestic Travel	9,360	16,634
Domestic Accommodation	5,847	36,753
International Travel	3,217	18,110
Legal and professional	3,075	(3,377)
Accountancy	1,465	-
Auditor's/Independent Examiner's remuneration	2,020	2,460
Bank charges	849	793
Concert Expenses	16,752	17,292
General expenses	626	4,029
Surpluses/deficits on disposal of tangibles	15,221	-
Depreciation	2,289	2,819
	<u>288,240</u>	<u>424,636</u>
Net surplus/(deficit)	<u>274,335</u>	<u>(11,556)</u>