

Irish Baroque Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

Irish Baroque Company Limited by Guarantee

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Irish Baroque Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|--|--|
| Directors | Peter Crooks Oonah McCrann Ciara Higgins (Appointed 13 January 2021) Isabella de Sabata (Appointed 22 March 2021) Simon O'Connor (Appointed 5 November 2021) Timothy Twisleton-Wykeham-Fiennes (Appointed 21 March 2022) Clodagh Bowen (Resigned 23 May 2021) Seamus Crimmins (Resigned 17 February 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 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Irish Baroque Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

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. 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, and has been a member of the Réseau Européenne de Musique Ancienne (European Early Music Network) since 2021.

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 2021

Governance

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.

Review of Activities, Achievements and Performance

In 2021 the orchestra secured a grant of €287,921 from the Strategic Funding stream operated by Arts Council Ireland. This grant was allocated as unrestricted funding, and represented a 20% uplift on the previous year's award.

A full organisational review, conducted in 2020 and 2021, has shaped a transformational new strategy for the Irish Baroque Orchestra. This document, 'Reimagining our Culture', will underpin the orchestra's development plan, artistic planning and marketing and PR strategy as it seeks to capitalise on its considerable strengths and successes to date.

The IBO falls somewhere between a chamber group and an orchestra, demonstrating flexibility of scale from project to project according to artistic need. This agility of response to challenging circumstances in the first three quarters of 2021 ensured that a thread of high-quality digital output could be consistently maintained, with the IBO both retaining its core audiences and developing new audiences. The temporary halt in live performance activity in 2020 & 2021 placed new emphasis on digital output and radio broadcast. This was an extremely positive initiative arising from the need to adapt and has led to a step change in the orchestra's reach, with the IBO recording 5.6 million engagements with its work in 2021. Digital performances during this period attracted just over 6,000 audience engagements. Targeted audience development work during lockdown aimed at the 18-24 demographic proved to be effective when physical audiences returned, with around 10% of audience capacity coming from this demographic.

The IBO's Friends and Patrons scheme continued to expand and develop in 2021, with a 100% renewal rate from its members up to November 2021. It was clear from correspondence received during this period that the IBO is an orchestra which means a great deal to its supporters, several of whom have formed a loyal core of support since around the time of its inception. Philanthropic donations in 2021 were received at almost twice the level seen in 2020, driven in part by an appeal around the orchestra's 25th anniversary celebrations in Q4.

March 2021 saw the IBO's performing year start with the fourth edition of 'La Donna Barocca', a programming strand focussing on the work of female Baroque composers directed by the IBO's Leader Claire Duff. This was a re-worked programme for solo violin and harpsichord, to accommodate restrictions around ensemble size arising from the health crisis, and it was live-streamed as part of 'Finding a Voice' with no in-person audience.

A new partnership arrangement with the Royal Irish Academy of Music commenced formally in March 2021, with students from the string, wind and brass departments taking part in a project directed by Peter Whelan. This was augmented by coaching and side-by-side work from Claire Duff (violin), Aoife Nic Athlaoich (cello), Darren Moore (trumpet) and Aliye Cornish (viola). The partnership aims to supplement the chamber and orchestral teaching received by third-level students at the Academy by introducing them to the principles behind period style, and encouraging collaborative music-making. The culmination of the project was a filmed performance for deferred broadcast, featuring Mozart's Symphony No. 40 (1st movement) and Sinfonia in G by van Maldere.

On March 12th 2021 the IBO released 'The Trials of Tenucci' on Linn Records. This disc was 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. It entered the Irish iTunes Classical chart at number 1 on the day of its release, and was featured/profiled on various shows on RTÉ Lyric FM as well as BBC Radio 3, France Musique, BR Klassik and other notable international broadcasters. The disc also met with favourable reviews worldwide, most notably from Alexandra Coghlan of Gramophone Magazine - "this is an immensely appealing recording a gripping story, told with plenty of verve and style."

A short film profiling the making of the disc, featuring interview content with director Peter Whelan and soloist Tara Erraught, was produced and broadcast as part of the Culture Ireland SEODA festival on March 17th. This digital festival aimed to promote Irish arts worldwide for St Patrick's Day, and the IBO's contribution sat amid a diverse portfolio of artists spanning a variety of disciplines.

A new audience development and adult education initiative came together in May & June, in partnership with the National Concert Hall, Dublin. The orchestra is resident at the National Concert Hall, and works in close alignment with its Artistic Planning and Learning & Participation departments. 'Making the Past our Present' comprised four

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

digital talks, delivered by members of the IBO (Peter Whelan, Marja Gaynor, Aoife Nic Athlaoich and Malachy Robinson). These talks saw each musician bring their own perspective and experience to bear on a range of topics, from how to research a historical programme to the art of meaningful practice.

In May the IBO was invited to perform a programme with long-standing collaborators Sestina; a chamber choir based in Belfast. The programme 'When David Heard' was directed by Sestina's Artistic Director Mark Chambers, and featured works by Weelkes, Ramsey and Marini.

The National Concert Hall's 'Spring/Summer Variations' programming in 2021 aimed to spotlight Irish artists and demonstrate the very best of home-grown talent. The Irish Baroque Orchestra, as a resident ensemble at the NCH, was invited to perform a programme of Bach Cantatas. This featured soprano Aisling Kenny as well as soloists Miriam Kaczor (flute) and Darren Moore (trumpet). This performance was directed by Peter Whelan.

A successful long-running partnership with the Irish Association of Youth Orchestras saw the fifth edition of the Irish Youth Baroque Orchestra take place in July 2021, with students taking part in person following digital dissemination of the course in 2020. 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. For many of the participants each year the IYBO course offers them their first opportunity to play a period instrument in a supportive and friendly atmosphere. No other ensemble is delivering this kind of work in Ireland. This contributes to the sustainability of the IBO by nurturing future talent, which is one of the organisation's key objectives. This course culminated in a filmed performance, broadcast online, and three of the exceptional young musicians have been awarded places as IBO Apprentices in 2022.

The last performances for digital-only audiences took place in August 2021, as the IBO launched a new endeavour; the Dublin HandelFest. Presented in partnership with the Office of Public Works the festival comprised two events filmed on location at Dublin Castle, with a digital walking tour and a young artist platform making up the auxiliary programming. The festival was supported by the Goethe Institute, and the opening-night performance of 'Acis & Galatea' was supported by a private donor. Both 'Acis & Galatea' and a solo harpsichord recital by Malcolm Proud were broadcast on RTÉ Lyric FM, with both events reaching a combined audience of 56,000.

An expanded version of the Irish Baroque Orchestra's Apprentice Ensemble was invited to participate in a project at the Sligo Baroque Festival in September 2021. This saw a group of six young musicians receive coaching from a member of the London Handel Orchestra, ahead of a short showcase performance for a live audience. This kind of immersive experience is unusual for young, emerging musicians. Three of the IBO's Apprentices in 2021 have gone on to receive offers of work with the orchestra in 2022.

In October 2021 the IBO published a new strategy, 'Reimagining Our Culture', which lays out a vision for strategic development of the organisation up to the end of 2025. The publication of the new strategy came at the end of a robust process which included a full organisational review, a period of Board consultation and third-party stakeholder consultation. A re-designed website was launched simultaneously at www.irishbaroqueorchestra.com, which was developed in-house with Board oversight.

The Irish Baroque Orchestra performed its first concert to a live audience in over 18 months on October 22nd 2021. This was under guest director Nicholas Mulroy, featuring Sestina. Entitled 'Love's Fire, Love's Ashes', the programme explored works from Monteverdi's books of madrigals. The audience's joy at hearing live music once again was tangible, with many attendees taking time to express how much the performance meant to them. A number of the IBO's core supporters were in attendance, and this performance afforded an opportunity to reconnect with them in person, and thank them for all of their support during the pandemic.

A second side by side project with the Royal Irish Academy of Music took place in October 2021, with guest director Christian Curnyn supported by coaching from Claire Duff (violin), Aoife Nic Athlaoich (cello) and Anneke Scott (horn). The students performed Haydn's final symphony, No. 104, as well as a suite by Rameau, in which they explored the French Baroque idiom.

The IBO's 25th anniversary year took place in 2021, and the highlight of the year's programming was a performance of Bach's complete Brandenburg Concertos at the National Concert Hall on November 14th. This saw around 800 people in attendance, which was one of the largest post-pandemic audiences that the building had seen. The performance marked a real step-change in the orchestra's output, and set the standard for the orchestra's performances following the phase of strategic re-evaluation. An impressive team of world-class soloists, directed by Peter Whelan, held the audience in thrall.

The Ardee Baroque Festival has been a long-standing fixture in the IBO's annual calendar, underscoring its commitment to regional audiences. Concerts given on November 20th and 21st, directed by Peter Whelan, were well-attended.

The Dublin performance of Handel's 'Messiah' is traditionally a sell-out, and happily 2021 was no exception. Audience demand for tickets was considerable. The IBO gave three performances of this work in partnership with Chamber Choir Ireland, directed by Peter Whelan, at the National Opera House Wexford, St Patrick's Cathedral

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Dublin and St John's Church Kilkenny (also sold-out). The Dublin performance was also live-streamed, with moderate interest in tickets showing that the focus for audiences had made a considerable shift back towards attendance in person.

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 created uncertainty around the short-term future funding landscape for arts organisations. The philanthropic gift secured for work in 2021-2023 was a timely move towards increasing the IBO's resilience. Work with the Arts Council's RAISE programme took place in 2021 and will continue into 2022 to further diversify the orchestra's funding base, with support from members of the IBO's Board of Directors.

The Board has prepared the 2021 accounts based on IBO continuing as a going concern.

Financial Results

At the end of the financial year the company has assets of €344,978 (2020 - €335,493) and liabilities of €98,755 (2020 - €12,687). The net assets of the company have decreased by €(76,583).

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:

Peter Crooks
Oonah McCrann
Ciara Higgins (Appointed 13 January 2021)
Isabella de Sabata (Appointed 22 March 2021)
Simon O'Connor (Appointed 5 November 2021)
Timothy Twisleton-Wykeham-Fiennes (Appointed 21 March 2022)
Clodagh Bowen (Resigned 23 May 2021)
Seamus Crimmins (Resigned 17 February 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

Performances going into 2022 are being assessed on a project by project basis, in consultation with other stakeholders. Solutions for each project are put to the Board in cases where plans need to be significantly reworked. 2022 plans were confirmed by the CEO in January and approved by the Board, with a significant uplift from Arts Council Ireland underpinning a more ambitious programme of output.

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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 National Concert Hall, Earlsfort Terrace, Dublin 2.

Approved by the Board of Directors on 22 June 2022 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 2021

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

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

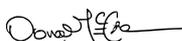
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware 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 22 June 2022 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 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 and 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 set out on page 8, 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

22 June 2022

Irish Baroque Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

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

| | Notes | Unrestricted Funds 2021 € | Restricted Funds 2021 € | Total 2021 € | Unrestricted Funds 2020 € | Restricted Funds 2020 € | Total 2020 € |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income | | | | | | | |
| Donations and legacies | 3.1 | 240,485 | 5,297 | 245,782 | 247,898 | 264,250 | 512,148 |
| Charitable activities | 3.2 | 559 | - | 559 | - | - | - |
| Other trading activities | 3.3 | 85,025 | - | 85,025 | 50,427 | - | 50,427 |
| Total income | | 326,069 | 5,297 | 331,366 | 298,325 | 264,250 | 562,575 |
| Expenditure | | | | | | | |
| Charitable activities | 4.1 | 194,644 | 118,237 | 312,881 | 179,718 | 24,000 | 203,718 |
| Other trading activities | 4.2 | - | - | - | - | 15,221 | 15,221 |
| Other expenditure | 4.3 | 92,929 | 2,139 | 95,068 | 67,473 | 1,828 | 69,301 |
| Total Expenditure | | 287,573 | 120,376 | 407,949 | 247,191 | 41,049 | 288,240 |
| Net income/(expenditure) | | 38,496 | (115,079) | (76,583) | 51,134 | 223,201 | 274,335 |
| Transfers between funds | | - | - | - | - | - | - |
| Net movement in funds for the financial year | | 38,496 | (115,079) | (76,583) | 51,134 | 223,201 | 274,335 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 January 2021 | 12 | 14,318 | 308,488 | 322,806 | (36,816) | 85,287 | 48,471 |
| Balances carried forward at 31 December 2021 | | 52,814 | 193,409 | 246,223 | 14,318 | 308,488 | 322,806 |

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 22 June 2022 and signed on its behalf by:

Peter Crooks
Director



Oonah McCrann
Director



Irish Baroque Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2021

| | Notes | 2021 € | 2020 € |
|---|-------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 69,382 | 71,670 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Debtors | 9 | 18,949 | 11,682 |
| Cash at bank and in hand | | 256,647 | 252,141 |
| | | <hr/> | <hr/> |
| | | 275,596 | 263,823 |
| | | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | 10 | (98,755) | (12,687) |
| | | <hr/> | <hr/> |
| Net Current Assets | | 176,841 | 251,136 |
| | | <hr/> | <hr/> |
| Total Assets less Current Liabilities | | 246,223 | 322,806 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Funds | | | |
| Restricted trust funds | | 133,159 | 308,488 |
| General fund (unrestricted) | | 113,064 | 14,318 |
| | | <hr/> | <hr/> |
| Total funds | 12 | 246,223 | 322,806 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Approved by the Board of Directors on 22 June 2022 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 2021

| | Notes | 2021 € | 2020 € |
|--|-----------|-----------------|----------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | (76,583) | 274,335 |
| Adjustments for: | | | |
| Depreciation | | 2,288 | 2,289 |
| Gains and losses on disposal of fixed assets | | - | 15,221 |
| | | <u>(74,295)</u> | <u>291,845</u> |
| Movements in working capital: | | | |
| Movement in debtors | | (7,267) | (9,065) |
| Movement in creditors | | 86,404 | (53,841) |
| | | <u>4,842</u> | <u>228,939</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | - | (15,590) |
| Receipts from sales of tangible assets | | - | 12,000 |
| | | <u>-</u> | <u>(3,590)</u> |
| Net cash generated from investment activities | | - | (3,590) |
| | | <u>4,842</u> | <u>225,349</u> |
| Net increase in cash and cash equivalents | | 4,842 | 225,349 |
| Cash and cash equivalents at 1 January 2021 | | 251,805 | 26,456 |
| | | <u>256,647</u> | <u>251,805</u> |
| Cash and cash equivalents at 31 December 2021 | 14 | 256,647 | 251,805 |

Irish Baroque Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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.

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.

Irish Baroque Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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 2021

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 | 2021 | 2020 | |
| | | € | € | € | € | |
| | Donations and legacies | <u>240,485</u> | <u>5,297</u> | <u>245,782</u> | <u>512,148</u> | |
| 3.2 | CHARITABLE ACTIVITIES | Unrestricted Funds | Restricted Funds | 2021 | 2020 | |
| | | € | € | € | € | |
| | Income from charitable activities | <u>559</u> | <u>-</u> | <u>559</u> | <u>-</u> | |
| 3.3 | OTHER TRADING ACTIVITIES | Unrestricted Funds | Restricted Funds | 2021 | 2020 | |
| | | € | € | € | € | |
| | Other trading activities | <u>85,025</u> | <u>-</u> | <u>85,025</u> | <u>50,427</u> | |
| 4. EXPENDITURE | | | | | | |
| 4.1 | CHARITABLE ACTIVITIES | Direct Costs | Other Costs | Support Costs | 2021 | 2020 |
| | | € | € | € | € | € |
| | Expenditure on charitable activities | <u>460</u> | <u>-</u> | <u>312,421</u> | <u>312,881</u> | <u>203,718</u> |
| 4.2 | OTHER TRADING ACTIVITIES | Direct Costs | Other Costs | Support Costs | 2021 | 2020 |
| | | € | € | € | € | € |
| | Other trading activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,221</u> |
| 4.3 | OTHER EXPENDITURE | Direct Costs | Other Costs | Support Costs | 2021 | 2020 |
| | | € | € | € | € | € |
| | Other expenditure | <u>614</u> | <u>-</u> | <u>3,448</u> | <u>4,062</u> | <u>-</u> |
| | Management & Administration Costs | <u>87,842</u> | <u>-</u> | <u>3,164</u> | <u>91,006</u> | <u>69,301</u> |
| | | <u>88,456</u> | <u>-</u> | <u>6,612</u> | <u>95,068</u> | <u>69,301</u> |

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

| | | | | |
|--|----------------------------------|-------------------------------|-------------------|-------------------|
| 4.4 SUPPORT COSTS | Charitable Activities | Other Expenditure | 2021 | 2020 |
| | € | € | € | € |
| Support | <u>312,421</u> | <u>6,612</u> | <u>319,033</u> | <u>203,718</u> |
| | | | | |
| 5. ANALYSIS OF SUPPORT COSTS | | | 2021 | 2020 |
| | | | € | € |
| Support | | | <u>318,474</u> | <u>203,718</u> |
| | | | | |
| 6. NET INCOME | | | 2021 | 2020 |
| | | | € | € |
| Net Income is stated after charging/(crediting): | | | | |
| Depreciation of tangible assets | | | 2,288 | 2,289 |
| (Surplus)/deficit on disposal of tangible fixed assets | | | - | 15,221 |
| | | | <u> </u> | <u> </u> |
| | | | | |
| 7. EMPLOYEES AND REMUNERATION | | | | |
| Number of employees | | | | |
| The average number of persons employed (including executive directors) during the financial year was as follows: | | | | |
| | | | 2021 | 2020 |
| | | | Number | Number |
| Administration | | | <u>1</u> | <u>1</u> |
| | | | | |
| The staff costs comprise: | | | 2021 | 2020 |
| | | | € | € |
| Wages and salaries | | | 52,276 | 46,250 |
| Social security costs | | | 5,732 | 5,114 |
| | | | <u>58,008</u> | <u>51,364</u> |
| | | | | |
| 8. TANGIBLE FIXED ASSETS | | | | Total |
| | Musical Instruments | Computer Equipment | | € |
| | € | € | | € |
| Cost | | | | |
| At 31 December 2021 | 106,844 | 7,610 | | 114,454 |
| | | | | |
| Depreciation | | | | |
| At 1 January 2021 | 35,325 | 7,459 | | 42,784 |
| Charge for the financial year | 2,139 | 149 | | 2,288 |
| At 31 December 2021 | <u>37,464</u> | <u>7,608</u> | | <u>45,072</u> |
| | | | | |
| Net book value | | | | |
| At 31 December 2021 | <u>69,380</u> | <u>2</u> | | <u>69,382</u> |
| At 31 December 2020 | <u>71,519</u> | <u>151</u> | | <u>71,670</u> |

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

| | | | | | | |
|---|------------------|---------------------------|-------------------------|--------------------|------------------|--------------------|
| 9. DEBTORS | | 2021 | 2020 | | | |
| | | € | € | | | |
| Trade debtors | | 16,500 | 9,254 | | | |
| Prepayments | | 2,449 | 2,428 | | | |
| | | 18,949 | 11,682 | | | |
| 10. CREDITORS | | 2021 | 2020 | | | |
| Amounts falling due within one year | | € | € | | | |
| Amounts owed to credit institutions | | - | 336 | | | |
| Trade creditors | | 1,882 | 2,640 | | | |
| Taxation and social security costs | | 5,795 | 7,144 | | | |
| Other creditors | | 4 | 3 | | | |
| Accruals | | 6,074 | 2,564 | | | |
| Deferred Income | | 85,000 | - | | | |
| | | 98,755 | 12,687 | | | |
| 11. RESERVES | | 2021 | 2020 | | | |
| | | € | € | | | |
| At 1 January 2021 | | 322,806 | 48,471 | | | |
| (Deficit)/Surplus for the financial year | | (76,583) | 274,335 | | | |
| At 31 December 2021 | | 246,223 | 322,806 | | | |
| 12. FUNDS | | | | | | |
| 12.1 RECONCILIATION OF MOVEMENT IN FUNDS | | Unrestricted Funds | Restricted Funds | Total Funds | | |
| | | € | € | € | | |
| At 1 January 2020 | | (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 | | |
| Movement during the financial year | | 98,746 | (175,329) | (76,583) | | |
| At 31 December 2021 | | 113,064 | 133,159 | 246,223 | | |
| 12.2 ANALYSIS OF MOVEMENTS ON FUNDS | | | | | | |
| | Balance | Income | Expenditure | Transfers | Other | Balance |
| | 1 January | | | between | movements | 31 December |
| | 2021 | | | funds | | 2021 |
| | € | € | € | € | € | € |
| Restricted funds | | | | | | |
| Restricted | 308,488 | 5,297 | 120,376 | - | (60,250) | 133,159 |
| Unrestricted funds | | | | | | |
| Unrestricted General | 14,318 | 326,069 | 287,573 | - | 60,250 | 113,064 |
| Total funds | 322,806 | 331,366 | 407,949 | - | - | 246,223 |

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use € | Current assets € | Current liabilities € | Total € |
|----------------------------|---------------------------------------|------------------------|-----------------------------|----------------|
| Restricted trust funds | 69,380 | 62,779 | - | 132,159 |
| Unrestricted general funds | 2 | 212,817 | (98,755) | 114,064 |
| | 69,382 | 275,596 | (98,755) | 246,223 |

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

| | 2021 € | 2020 € |
|------------------------|----------------|----------------|
| Cash and bank balances | 256,647 | 252,141 |
| Bank overdrafts | - | (336) |
| | 256,647 | 251,805 |

15. POST-BALANCE SHEET EVENTS

The directors are confident that the company will be fully operational once consumer confidence return after the pandemic. The CEO and Board are focussed on expanding the orchestra's funding base to ensure ongoing viability and development of the orchestra.

Performances going into 2022 are being assessed on a project by project basis, in consultation with other stakeholders. Solutions for each project are put to the Board in cases where plans need to be significantly reworked. 2022 plans were confirmed by the CEO in January and approved by the Board, with a significant uplift from Arts Council Ireland underpinning a more ambitious programme of output.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 22 June 2022.

IRISH BAROQUE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Operating Statement
for the financial year ended 31 December 2021

| | 2021 | 2020 |
|---|----------------|----------------|
| | € | € |
| Income | | |
| Donations | 12,814 | 2,448 |
| CAF American Donation | - | 180,000 |
| Arts Council Grant | 232,968 | 321,250 |
| Dublin City Council Grant | - | 4,000 |
| Friends Scheme | - | 4,450 |
| Guarantee & Performing Fees | 75,593 | 48,292 |
| CD's, Programme Sales & Royalties | 252 | 1,936 |
| Membership Fees | - | 1,200 |
| Advertising Income | 3,300 | 180 |
| Merchandise Sales | 4,719 | 76 |
| Other Income | 1,720 | - |
| | <u>331,366</u> | <u>563,832</u> |
| Cost of generating funds | | |
| Refunds | - | 1,257 |
| | <u>-</u> | <u>1,257</u> |
| Gross surplus | <u>331,366</u> | <u>562,575</u> |
| Expenses | | |
| Wages and salaries | 51,876 | 46,250 |
| Social security costs | 5,732 | 5,114 |
| Staff training | 120 | - |
| Musician & Artist Fees | 216,046 | 165,622 |
| Non Artist Fees | 400 | - |
| Venue Hire | 6,995 | 2,720 |
| CD Costs | 2,484 | - |
| Insurance | 3,077 | 2,486 |
| Music Library | 60 | - |
| Cleaning | 394 | 131 |
| Repairs and maintenance | 1,066 | 558 |
| Printing, postage and stationery | 943 | 390 |
| Advertising | 19,043 | 1,704 |
| Telephone | 590 | 766 |
| Computer costs | 1,241 | 1,778 |
| Domestic Travel | 18,227 | 9,360 |
| Domestic Accommodation | 14,679 | 5,847 |
| International Travel | - | 3,217 |
| Entertaining | 680 | - |
| Legal and professional | 1,180 | 3,075 |
| Accountancy | 2,711 | 1,465 |
| Auditor's/Independent Examiner's remuneration | 2,020 | 2,020 |
| Bank charges | 752 | 849 |
| Concert Expenses | 53,339 | 16,752 |
| General expenses | 2,006 | 626 |
| Surpluses/deficits on disposal of tangibles | - | 15,221 |
| Depreciation | 2,288 | 2,289 |
| | <u>407,949</u> | <u>288,240</u> |

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

Operating Statement
for the financial year ended 31 December 2021

| | 2021 | 2020 |
|------------------------------|-----------------|----------------|
| | € | € |
| Net (deficit)/surplus | (76,583) | 274,335 |