

Irish Baroque Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

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	Oonah McCrann Peter Crooks Ciara Higgins Isabella de Sabata Simon O'Connor Timothy Twisleton-Wykeham-Fiennes (Appointed 21 March 2022) Peter Finnegan (Appointed 8 December 2022)
Company Secretary	Stuart Kinsella
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 2022

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 2022.

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 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Objectives

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

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

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

As a flagship national organisation the IBO drives the sustainability of the HIP movement in Ireland through an expanding portfolio of education initiatives, aimed at cultivating talent in the next generation of professionals. Its place in Irish musical life is recognised through strategic funding from Arts Council Ireland, and a residency at the National Concert Hall, Dublin, as well as long-running relationships with respected promoters and festivals across the country.

It plays a role in the development of the HIP movement at a European level, through creative and collaborative exchange with peer organisations. The Irish Baroque Orchestra is a member of the Reseau Européene de Musique Ancienne (European Early Music Network) and is the first Irish organisation to be represented on its Board of Directors.

Structure, Governance and Management

Structure

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

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

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Governance

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

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

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

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

Board Appointment Process

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

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Review of Activities, Achievements and Performance

In 2022 the orchestra secured a grant of €340,000 from the Strategic Funding stream operated by Arts Council Ireland. This grant was allocated as unrestricted funding, and represented an 18% uplift on the previous year's award. Culture Ireland also played a key role in realising the IBO's international ambitions, with €16,190 in funding awarded to support performances in England and Croatia.

The IBO's transformational new strategy, 'Reimagining our Culture', was published in October 2021. A touchstone document for the organisation, this has underpinned the orchestra's planning on all fronts as it capitalises on its considerable strengths and successes to date. In April 2022 the artistic quality of the IBO's work with Peter Whelan was recognised with an Olivier Award for 'Outstanding Achievement in Opera', for work on Irish National Opera's 'Bajazet' at the Royal Opera House, London. This is an unusual distinction for an Irish group, and a strong indication that the IBO continues to deliver work of exceptional quality, on comparatively modest resources. The Irish Youth Baroque Orchestra also distinguished itself at the Varaždin Baroque Evenings festival in Croatia (October), receiving the Jeunesses Musicales Ivan Werner Award for an outstanding performance.

In 2022 the IBO delivered one of its busiest seasons to date as activity levels returned to normal following the pandemic. In total 46 performances were delivered (including pop-up performances at Dublin HandelFest), reaching 11,869 people through live performance. 2022 was also a remarkable year for digital engagement, with the IBO achieving just under 15 million engagements across radio broadcast, streaming and video. This is a significant increase on the 5.6 million engagements recorded in 2021.

Investment from private sources continued to play an expanded role in supporting artistic activity, with a gift of €49,878 from an anonymous private donor facilitating performances of Bach's 'Mass in B Minor' and Handel's 'Messiah' as part of a multi-annual funding agreement. Philanthropic donations from the IBO's regular giving programme also developed from 2021 figures, generating €15,000 in total income.

Partnerships have been a key driver of the IBO's success to date, and 2022 saw many long-standing partnerships further developed, with new relationships emerging at home and overseas.

Irish National Opera has established itself as a key organisation within Ireland's cultural life, and 2022's production of Vivaldi's 'Bajazet' built on previous collaborative successes with 'Orfeo' (2019) and 'Griselda' (2019). The production travelled to 7 venues across the country, reaching 961 audience members through 8 performances, before transferring to the Linbury Theatre at London's Royal Opera House for 6 sold-out performances. The IBO's performance received unanimously positive reviews, placing the orchestra in an advantageous position for future London engagements. A BBC Radio 3 broadcast also highlighted the IBO's work to a significant classical music listenership, with American broadcasting networks also taking the performance for broadcast.

The IBO's international profile was further developed in June, with two performances of 'Bach's Doubles and Triples' given in Oxford (Music at Oxford) and Cambridge (Cambridge Early Music). Bojan Cacic stepped in at the last moment to replace guest director Rachel Podger, indisposed due to illness. Both concerts were well-attended, with ongoing discussions in progress about a return to both concert series in future seasons.

The Belfast-based choir Sestina returned to the IBO's 2022 season, following two successful digital/hybrid collaborations delivered during the pandemic. Two performances of Bach's 'Mass in B Minor' took place in Dublin and Galway (in partnership with Music for Galway), reaching 600 people. A broadcast of the Dublin performance on RTÉ Lyric fm reached an additional estimated 31,000 people.

The Ardee Baroque Festival is a long-standing commitment in the IBO's annual calendar, as part of the organisation's commitment to regional audiences. A small group of IBO musicians returned in November 2022, with guest director Rachel Podger. A delegation of promoters and industry representatives from REMA (the Early Music Network) was in attendance, travelling up from their regional conference in Dublin. Audiences in Ardee tend to be modest (94 people were in attendance), but performances are always well-received, in an area that is traditionally under-served in terms of culture.

A new partnership with the Blackwater Valley Opera Festival presents an excellent opportunity for the IBO to regularly reach audiences in the south of the country across 2022 - 2024. The orchestra collaborated with BVOF to deliver 4 performances of Gluck's 'Orfeo e Euridice' directed by Peter Whelan, plus an additional concert of Handel arias performed by Nuria Rial (soprano) and Juan Sancho (tenor). Audience figures were excellent, with 2,282 people reached through this collaboration. Of this figure, 417 were schoolchildren who attended the dress rehearsal as part of a local schools initiative.

Another new partnership was forged with Irish Heritage, a charitable trust set up to support young Irish musicians undertaking third-level study at UK institutions. The IBO Apprentices were invited to perform at the trust's annual 'Christmas by Candlelight' concert, with Irish Heritage kindly covering their costs. This was a fantastic performance opportunity for the IBO Apprentices, performing in Handel's church, St George's Hanover Square. There is a tremendous amount of goodwill around this partnership, and it is envisaged that a 2023 collaboration will also take place around Christmas time.

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The Varazdin Baroque Evenings is a renowned festival in the Baroque town of Varaždin, Croatia, which takes a partner country as its theme each year. In 2022 their theme was Ireland, resulting in three performing opportunities for IBO groups. In May the 2022 festival received its launch in Dublin, to an audience of invited guests including various ambassadors and dignitaries. An ensemble of IBO Apprentices was invited to perform at this launch, under the directorship of Croatian violinist Bojan Cicic. The Irish Baroque Orchestra gave the opening concert of the festival in September, with guest director Tom Foster. The theme of the festival made it the ideal vehicle for a performance of music from the IBO's Irish heritage seam, with mezzo-soprano Katie Bray performing arias heard in 1750s/1760s Dublin. Media coverage of this event was extensive, with the concert broadcast in full on national TV and radio channels in Croatia and Slovenia. The Irish Youth Baroque Orchestra and director Claire Duff performed a programme of music from Dublin's court, with Baroque dancers Kath Waters and Steve Player, at the Croatian National Theatre. This was a well-received performance, with the orchestra subsequently winning an award.

A new digital series saw the release of 'Behind the Brandenburgs', providing a guide to Bach's Brandenburg Concertos. Filmed in 2021, these films provide an excellent guide to Concertos No.3 and No.5 as well as a general overview of Baroque style and historical instruments. This series is primarily aimed at secondary level students preparing for Leaving Cert/GCSE/A Level.

Financial Review

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

The 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 2022 and will continue into 2023 to further diversify the orchestra's funding base, with support from members of the IBO's Board of Directors.

The Board has prepared the 2022 accounts based on IBO continuing as a going concern

Financial Results

At the end of the financial year the company has assets of €330,227 (2021 - €344,978) and liabilities of €163,735 (2021 - €98,755). The net assets of the company have decreased by €(79,731).

Principal Risks and Uncertainties

The end of the Covid-19 pandemic and the return of live audiences has been a stabilising development for the Company during the last 12-18 months. This was previously a significant risk to the Company's trading activities.

The annual support from Arts Council Ireland has recently been at the highest level in the Company's history, but there is ongoing uncertainty on an annual basis, amid the context of national and international economic pressures and challenges.

The cost of living crisis may be a factor in audience appetite and levels of disposable income. Rising accommodation costs in Dublin have also posed a challenge, with some supporters of the orchestra now kindly hosting musicians to assist in this area.

The Board of Directors is updated on plans on a quarterly basis, with more frequent updates available where appropriate. These include changes to forecast budgets where required. As a small organisation the IBO is able to demonstrate agility in response to challenges which arise, leaving it well-placed to continue developing its profile and delivering on its artistic mission at home and abroad.

Directors and Secretary

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

Oonah McCrann
Peter Crooks
Ciara Higgins
Isabella de Sabata
Simon O'Connor
Timothy Twisleton-Wykeham-Fiennes (Appointed 21 March 2022)
Peter Finnegan (Appointed 8 December 2022)

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

Irish Baroque Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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

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

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

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

Auditors

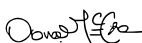
The auditors, Whiteside Cullinan, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 28 June 2023 and signed on its behalf by:

Oonah McCrann
Director



Peter Finnegan
Director



Irish Baroque Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

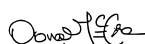
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined 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:

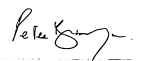
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware 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 28 June 2023 and signed on its behalf by:

Oonah McCrann
Director



Peter Finnegan
Director



INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Baroque Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Irish Baroque Company Limited by Guarantee for the financial year ended 31 December 2022 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 2022 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

28 June 2023

Irish Baroque Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

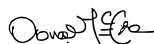
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Donations and legacies	3.1	372,652	1,188	373,840	240,485	5,297	245,782
Charitable activities	3.2	-	-	-	559	-	559
Other trading activities	3.3	223,057	-	223,057	85,025	-	85,025
Total income		595,709	1,188	596,897	326,069	5,297	331,366
Expenditure							
Charitable activities	4.1	509,502	49,878	559,380	194,644	118,237	312,881
Other expenditure	4.2	113,919	3,329	117,248	92,929	2,139	95,068
Total Expenditure		623,421	53,207	676,628	287,573	120,376	407,949
Net income/(expenditure)		(27,712)	(52,019)	(79,731)	38,496	(115,079)	(76,583)
Transfers between funds		6,847	(6,847)	-	-	-	-
Net movement in funds for the financial year		(20,865)	(58,866)	(79,731)	38,496	(115,079)	(76,583)
Reconciliation of funds							
Balances brought forward at 1 January 2022	12	52,814	193,409	246,223	14,318	308,488	322,806
Balances carried forward at 31 December 2022		31,949	134,543	166,492	52,814	193,409	246,223


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 2023 and signed on its behalf by:

Oonah McCrann
Director



Peter Finnegan
Director



Irish Baroque Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	67,241	69,382
		<hr/>	<hr/>
Current Assets			
Debtors	9	3,545	18,949
Cash at bank and in hand		259,441	256,647
		<hr/>	<hr/>
		262,986	275,596
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	10	(163,735)	(98,755)
		<hr/>	<hr/>
Net Current Assets		99,251	176,841
		<hr/>	<hr/>
Total Assets less Current Liabilities		166,492	246,223
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Restricted trust funds		134,543	133,159
General fund (unrestricted)		31,949	113,064
		<hr/>	<hr/>
Total funds	12	166,492	246,223
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on 28 June 2023 and signed on its behalf by:

Oonah McCrann
Director



Peter Finnegan
Director



Irish Baroque Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		(79,731)	(76,583)
Adjustments for:			
Depreciation		2,141	2,288
		<u>(77,590)</u>	<u>(74,295)</u>
Movements in working capital:			
Movement in debtors		15,404	(7,267)
Movement in creditors		64,767	86,404
		<u>2,581</u>	<u>4,842</u>
Cash generated from operations			
		<u>2,581</u>	<u>4,842</u>
Net increase in cash and cash equivalents		2,581	4,842
Cash and cash equivalents at 1 January 2022		256,647	251,805
Cash and cash equivalents at 31 December 2022	14	259,228	256,647

Irish Baroque Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 2022

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 2022

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	2022	2021
		€	€	€	€
	Donations and legacies	<u>372,652</u>	<u>1,188</u>	<u>373,840</u>	<u>245,782</u>
3.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Income from charitable activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>559</u>
3.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Other trading activities	<u>223,057</u>	<u>-</u>	<u>223,057</u>	<u>85,025</u>
4. EXPENDITURE					
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022
		€	€	€	€
	Expenditure on charitable activities	<u>200</u>	<u>-</u>	<u>559,180</u>	<u>559,380</u>
4.2	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2022
		€	€	€	€
	Other expenditure	<u>8,168</u>	<u>-</u>	<u>-</u>	<u>8,168</u>
	Management & Administration Costs	<u>99,333</u>	<u>-</u>	<u>9,747</u>	<u>109,080</u>
		<u>107,501</u>	<u>-</u>	<u>9,747</u>	<u>117,248</u>
4.3	SUPPORT COSTS	Charitable Activities	Other Expenditure	2022	2021
		€	€	€	€
	Support	<u>559,180</u>	<u>9,747</u>	<u>568,927</u>	<u>319,033</u>

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5. ANALYSIS OF SUPPORT COSTS

	2022	2021
	€	€
Support	568,927	318,474

6. NET INCOME

	2022	2021
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	2,141	2,288
Auditor's remuneration: - audit services	2,603	2,020

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Administration	2	1

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	83,396	52,276
Social security costs	8,794	5,732
	92,190	58,008

8. TANGIBLE FIXED ASSETS

	Musical	Computer	Total
	Instruments	Equipment	
	€	€	€
Cost			
At 31 December 2022	106,844	7,610	114,454
Depreciation			
At 1 January 2022	37,464	7,608	45,072
Charge for the financial year	2,139	2	2,141
At 31 December 2022	39,603	7,610	47,213
Net book value			
At 31 December 2022	67,241	-	67,241
At 31 December 2021	69,380	2	69,382

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

9. DEBTORS		2022	2021		
		€	€		
Trade debtors		950	16,500		
Prepayments		2,595	2,449		
		3,545	18,949		
10. CREDITORS		2022	2021		
Amounts falling due within one year		€	€		
Amounts owed to credit institutions		213	-		
Trade creditors		17,418	1,882		
Taxation and social security costs		9,996	5,795		
Other creditors		-	4		
Accruals		4,045	6,074		
Deferred Income		132,063	85,000		
		163,735	98,755		
11. RESERVES		2022	2021		
		€	€		
At 1 January 2022		246,223	322,806		
Deficit for the financial year		(79,731)	(76,583)		
At 31 December 2022		166,492	246,223		
12. FUNDS					
12.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
		€	€	€	
At 1 January 2021		14,318	308,488	322,806	
Movement during the financial year		98,746	(175,329)	(76,583)	
At 31 December 2021		52,814	193,409	246,223	
Movement during the financial year		(20,865)	(58,866)	(79,731)	
At 31 December 2022		31,949	134,543	166,492	
12.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2022			funds	2022
	€	€	€	€	€
Restricted funds					
Restricted	193,409	1,188	53,207	(6,847)	134,543
Unrestricted funds					
Unrestricted General	52,814	595,709	623,421	6,847	31,949
Total funds	246,223	596,897	676,628	-	166,492

Irish Baroque Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	67,241	67,303	-	134,544
Unrestricted general funds	-	195,470	(163,522)	31,948
	<u>67,241</u>	<u>262,773</u>	<u>(163,522)</u>	<u>166,492</u>

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

	2022 €	2021 €
Cash and bank balances	259,441	256,647
Bank overdrafts	(213)	-
	<u>259,228</u>	<u>256,647</u>

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2023.

IRISH BAROQUE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022

	2022	2021
	€	€
Income		
Donations	16,461	12,814
Arts Council Grant	341,188	232,968
Culture Ireland	16,191	-
Guarantees and performing fees	212,081	75,593
CD's, Programme Sales & Royalties	732	252
Advertising income	2,550	3,300
Merchandise Sales	5,607	4,719
Other Income	2,087	1,720
	<u>596,897</u>	<u>331,366</u>
Expenses		
Wages and salaries	81,363	51,876
Social security costs	8,794	5,732
Staff training	927	120
Musician & Artist Fees	370,411	216,046
Non Artist Fees	2,033	400
Venue Hire	10,020	6,995
CD Costs	5,710	2,484
Insurance	2,814	3,077
Music Library	-	60
Light and heat	494	-
Cleaning	242	394
Repairs and maintenance	880	1,066
Printing, postage and stationery	345	943
Advertising	12,750	19,043
Telephone	758	590
Computer costs	2,289	1,241
Hire of equipment	568	-
Domestic Travel	51,953	18,227
Domestic Accommodation	63,740	14,679
Entertaining	1,223	680
Legal and professional	-	1,180
Accountancy	3,424	2,711
Auditors/Independent Examiners remuneration	2,603	2,020
Bank charges	787	752
Concert expenses	47,905	53,339
General Expenses	1,954	2,006
Subscriptions	500	-
Depreciation	2,141	2,288
	<u>676,628</u>	<u>407,949</u>
Net deficit	<u>(79,731)</u>	<u>(76,583)</u>