

Irish Chamber Orchestra
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

McKeogh Gallagher Ryan
Chartered Accountants and Statutory Audit Firm
45 O'Connell Street
Limerick
V94 XE18

Company Number: 82393
Charity Number: CHY 8789
Charities Regulatory Authority Number: CRA20022006

Irish Chamber Orchestra

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Irish Chamber Orchestra
DIRECTORS' AND OTHER INFORMATION

Directors	Aibhlín McCrann (Chair) Gearóid Stanley Sara Moorhead Gerard Holliday Gareth Byrne Caroline Grant Tom Gallagher Evelyn Grant (Appointed on 25/06/2025) Karen Morton (Resigned on 25/06/2025)
Company Secretary	Gearóid Stanley
Charity Number	CHY 8789
Charities Regulatory Authority Number	CRA20022006
Company Registration Number	82393
Registered Office	University of Limerick Limerick
Auditors	McKeogh Gallagher Ryan Chartered Accountants and Statutory Audit Firm 45 O'Connell Street Limerick V94 XE18 Ireland
Principal Bankers	Allied Irish Bank Plc, 52 Upper Baggot Street Dublin 4

Irish Chamber Orchestra

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

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

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

In this report the directors of Irish Chamber Orchestra present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The Irish Chamber Orchestra 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 (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008), the company has implemented its recommendations where relevant in these financial statements.

The Irish Chamber Orchestra is limited by guarantee not having a share capital and is registered in Ireland. It has established charitable status.

Irish Chamber Orchestra is a charity registered with the Revenue Commissioners (No. CHY 8789) and Charities Regulatory Authority (No. 20022006).

Principal Activities and Object(s)

The charity's objectives and principal activities are:

- The promotion of classical, modern and Irish music in Ireland
- The promotion of music as a means of promoting personal development in community outreach programmes.
- To establish, promote and maintain a professional Chamber Orchestra in Ireland.
- To provide and organise concerts, recitals, performances, productions and exhibitions of classical, modern and Irish music and to tour the orchestra abroad.
- To promote musical education and public knowledge, appreciation and enjoyment of music, drama, ballet and the like arts.
- To encourage, facilitate and assist musicians, composers and performers of music.
- To enter into engagements with recording companies and other authorities and with festival, opera, ballet, theatrical and musical bodies and societies and concert agents for providing performances of music suitable for their programmes.

Commitments to Standards in Fundraising Practice

The Board of Irish Chamber Orchestra is committed to the standards contained within the Statement of Guiding Principles for Fundraising.

The Statement is designed to:

- Improve fundraising practice;
- Promote high levels of accountability and transparency by organisations fundraising from the public and;
- Provide clarity and assurances to donors and prospective donors about the organisation they support.

Board of Directors/ Executive 2024

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

Aibhlín McCrann (Chair)
Gareth Byrne
Gearóid Stanley
Gerard Holliday
Karen Morton (Resigned on 25/06/2025)
Kerstin Mey (Resigned on 28/06/2024)
James Ring (Resigned on 17/05/2024)

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Tom Gallagher (Appointed on 01/07/2024)
Caroline Grant (Appointed on 12/08/2024)
Sara Moorhead (Appointed on 16/02/2024)
Rosemary Collier (Resigned on 10/12/2024)

Note: in a furtherance of our continued collaboration with the University of Limerick, we were delighted to add Student Welfare Officer, Ronan Mannix as an attendee at our board meetings. He provided invaluable insights into advancing student engagement with ICO.

The secretary who served throughout the financial year was Gearoid Stanley.

The Board composition is 4 female and 4 male. At the end of the financial year 5 directors (60% of the Board) had served 3+ years on the board, three directors (30%) had served 1-3 years and one director (10%) had served less than 1 year.

Board members have a wide variety of skills and experience, including Arts sector (50% of the Board), Financial (50%), Legal (38%), HR/Organisational development (38%), Digital (13%), Commercial (75%), Fundraising (50%) and Education (25%). The Board seeks to continually improve its effectiveness and conducts an evaluation of its performance on a regular basis.

None of the Directors has any beneficial interest in the company. Each of the Directors is a member of the company and guarantees to contribute €1.27 in the event of a winding up.

The company is run by a professional staff of seven employees, which during the financial year, consisted of five full-time and two part-time. The CEO is responsible for the implementation of the strategies and objectives of the company as agreed with the Board of the ICO. The Deputy CEO/Operations Manager, the Accounts Manager and the Artistic Adviser report to the CEO. The Communications and Media Relations Manager, Marketing Manager, Friends Administrator and the Community Engagement Manager report to the Deputy CEO/Operations Manager.

Chief Executive

Gerard Keenan

Deputy CEO/Operations

Cathriona Murphy

Artistic Adviser

Ronan Tighe (Consultant)

Communications/Media Relations

Charlotte Eglington

Development

Joanne Tierney

Education

Simon Thompson

Finance

Margaret Kelly

Marketing

Michelle Buckley

The Directors have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Directors is set out on the information page. Board meetings were held during the year on February 16th, May 17th, October 10th and December 6th.

The Finance and Risk Committee is comprised of Gerard Holliday (Chair), Gareth Byrne, Gearóid Stanley, Sara Moorehead, Cathriona Murphy, Gerard Keenan and Aibhlín McCrann. The committee held meetings on Feb 13th, May 13th, August 12th and November 6th.

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The Artistic Committee is comprised of Rosemary Collier (Chair), Gerard Keenan, Katherine Hunka, Ronan Tighe, Daniel Bates, Malachy Robinson, Aoife Nic Athlaoich, Aibhlín McCrann and Cathriona Murphy. The committee held meetings on March 15th, June 5th and December 9th.

We comply with the Charities Governance Code of the Charities Regulator in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code was conducted at the board meeting held on 10 October 2024. This review was based on an assessment of our organisational practice against the recommended actions for each principle.

Mission Statement

The ICO is Ireland's national chamber orchestra and is resident in the Irish World Academy of Music and Dance in the University of Limerick for over 29 years. It is based at its own purpose-built home, comprising state-of-the-art rehearsal and recording facilities and administrative offices on the University of Limerick campus. The ICO has a core of eighteen contracted string players and four contracted wind players. This figure is regularly augmented by up to sixteen additional musicians, on a monthly basis, depending on repertoire.

The Irish Chamber Orchestra is recognised as a world class orchestra both nationally and internationally. A vital part of our mission is to invest in the future of classical music in Ireland by combining our artistic excellence with driving positive social change through music in areas of socio-economic disadvantage.

Overview of 2024

With Ronan Tighe continuing as artistic adviser, he has driven the artistic strategy which is a central part of ICO's wider strategic policy. He has worked successfully alongside our artistic committee, Principal Conductor Thomas Zehetmair and visiting directors.

Principal Conductor and Artistic Partner

2024 saw the continuation of Thomas Zehetmair's tenure in the role of ICO Principal Conductor & Artistic Partner. Zehetmair is one of the most highly regarded musicians of his generation, with a distinguished career that has included similar roles at other highly regarded chamber orchestras, such as Northern Sinfonia (UK) 2002-2014, Stuttgart Chamber Orchestra (Germany) 2019 - present, St Paul Chamber Orchestra (US) 2010-2017, Orchester Musikkollegium Winterthur (Switzerland) 2016-2021, and Orchestre d'Auvergne (France) 2021-present.

As well as his music director positions, he maintains a busy career as a violin soloist and guest director. Under Zehetmair's inspiring artistic leadership, orchestra training experience and exceptional musicality, the ICO continued its trajectory of artistic development and growth.

Artistic Standards

Artistic performance standards across 2024 were at the expected high levels.

Particular highlights: A further 2 performances of Deirdre Gribbin's The Stones of Life, A wonderful 4 date Irish tour with German violinist, Carolin Widmann, the stunning performances of our David Fennessy commission Blood in Dublin and Berlin alongside Mozart's Requiem with our principal conductor, Thomas Zehetmair.

Performances Review

2024 was a very productive year for ICO with a full concert programme, regional tours and broadcasts of all our concerts on RTÉ Lyric fm. A wide variety of repertoire was presented which included many works by Irish composers. The concert, online and recording highlights of the year are listed below:

Feb 9 th & 10 th	UCH Limerick RIAM Dublin	Live Audience attendance: 401 + 284 Total: 685 RTÉ Lyric fm audience 48,000 Sharon Carty Mezzo, Killian Farrell Conductor Programme: Prokofiev Symphony no 1, Deirdre Gribbin Stones of Life and Mozart Symphony no 39.
March 7 th , 8 th & 9 th	UCH Limerick	Live Audience attendance: 413 + 190 + 267 Total: 870 RTÉ Lyric fm audience 48,000

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	Curtis Auditorium Cork RIAM Dublin	Henning Kraggerud Violin/director Programme: JS Bach Goldberg Variations
March 30 th	NCH Dublin	Live Audience attendance: 800 DJ Kormac and guests Thomas Zehetmair Violin/Conductor Ruth Killius Viola
April 7 th	UCH Limerick	Live Audience attendance: 600 Family Concert Programme: Saint Saens Carnival of the Animals
April 10 th – 13 th	Civic Theatre Tallaght St Mary's Cathedral Limerick Newport Mayo St Iberius Wexford	Live Audience attendance: 191 + 233 + 450 + 175 Total 1049 RTÉ Lyric fm audience 48,000 Carolyn Widmann Violin/Director Programme: Mozart Eine Kleine Nachtmusik, JS Bach Concerto for violin in A minor, Tchaikovsky Souvenir de Florence.
May 19 th	West Wicklow Chamber Music Festival Tramway Theatre Cellissimo	Live Audience attendance: 300 ICO winds Programme: Prokofiev Peter and the Wolf Live Audience attendance: 300 RTÉ Lyric fm audience 48,000 ICO Strings Camille Thomas Cello Katherine Hunka Violin/director Programme: Sibelius, JS Bach, Chopin and Grieg
May 9 th & 10 th	UCH Limerick RIAM Dublin	Live Audience attendance: 342 + 266 Total 608 RTÉ Lyric fm audience 48,000 Tine Thing Helseth Trumpet Katherine Hunka Violin/Director Programme: Elgar Introduction and Allegro, Neruda Trumpet Concerto, Grieg selection, Baciewicz Sinfonietta, Piazzolla Tangos
June 13 th & 14 th	RIAM Dublin UCH Limerick	Live Audience attendance: 258 + 391 Total 649 RTÉ Lyric fm audience 48,000 Thomas Zehetmair Conductor Stephen Nicholls Horn Programme: Beethoven Coriolan Overture, Mozart Concerto no 2 for Horn, Schubert Fragments and Unfinished Symphony
June 22 nd	UCH Limerick UL Proms	Live Audience attendance: 600 RTÉ Lyric fm audience 48,000 Anna Devin Soprano Wyn Davies Conductor Programme: Midsummer Magic

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August 15 th	Kilkenny Arts Festival St Canice's Cathedral	Live Audience attendance: 480 RTÉ Lyric fm audience 48,000 Thomas Zehetmair Conductor Programme: Vaughan Williams Fantasia on a theme by Thomas Tallis, Errolyn Wallen Dances for Orchestra, Mozart Symphony no.40
September 12 th & 13 th	UCH Limerick City Hall Waterford	Live Audience attendance: 512 + 180 Total 692 RTÉ Lyric fm audience 48,000 Katherine Hunka Director/Violin Programme: Mozart Divertimento No. 136, Schinittke Mozart a la Haydn, Tchaikovsky Serenade for Strings
October 6 th	UCH Limerick Concert and commercial recording	Live Audience attendance: 453 Total 453 RTÉ Lyric fm audience 48,000 Jörg Widmann Conductor Programme: Schumann Overture, Scherzo and Finale, Widmann Chorale Quartet, Schumann Spring Symphony
November 17 th	RIAM Dublin Incl. World Premiere Blood	Live Audience attendance:307 Total:307 RTÉ Lyric fm audience 48,000 ICO, Chamber Choir Ireland, Thomas Zehetmair Conductor Katherine Hunka Violin Ailish Tynan Soprano,Carolyn Holt Mezzo , Robin Tritchler Tenor, Padraic Rowen Bass Programme: David Fennessy Blood, Mozart Requiem
November 23 rd	Elisabeth Church Berlin For Zeitgeist 2024	Live Audience attendance: 355 Total: 355 ICO, Chamber Choir Ireland, Thomas Zehetmair Conductor Katherine Hunka Violin Ailish Tynan Soprano,Carolyn Holt Mezzo , Robin Tritchler Tenor, Padraic Rowen Bass Programme: David Fennessy Blood, Mozart Requiem
November 24 th	Elisabeth Church Berlin For Zeitgeist 2024	Live Audience: 355 Total: 355 Muireann Nic Amhlaeibh Vocal, Dónal O Connor, Violin, Cormac Mc Carthy Piano, Mick O'Brien Pipes, Aisling Ennis Harp Programme: Róisín Re imagined
December 13 th & 14 th	St Mary's Cathedral Limerick 1pm & 7.30pm RIAM Dublin	Live Audience attendance: 210 + 250 + 258 Total 718 RTÉ Lyric fm audience 48,000 Irish Youth Choir Martin Barret Conductor Programme: Wallen: Peace on Earth, Torelli: Concerto grosso, 2 Violins op.8, no.6, G minor (Christmas Concerto), Britten: Boisterous Bourrée - Sentimental Sarabande from Simple Symphony, Britten: A ceremony of carols: This little Babe, Mozart: Ave verum corpus, K.618, Warlock: Capriol Suite, Leontovych: Carol of the Bells, Hopkins (arr. Higgins): We Three

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		Kings, Whitacre: Glow, Higgins: Still, still, still, Wade: O Come all ye Faithful, Gruber/ Mohr: Silent Night
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ICO Education

ICO Schools:

Since 2008, ICO has driven change and championed equal opportunity through music for children and young people in partnering communities throughout Limerick City, who would otherwise not have access to the arts. (Limerick City is located in the Mid-West Region of Ireland with a population of 94,192) Weekly, ICO Schools, formerly Sing Out with Strings, provides free Violin, Viola, Cello, Double Bass, as well as choral and songwriting lessons to over 450 children aged 4-12 years, living in areas of acute socio-economic disadvantage in Limerick City. Delivering 2 free lessons per week to every child for their full school year. The project currently engages with children at National school level in Le Chéile National School and St Mary's National School, as well as offering weekly after school orchestra rehearsals and small group/individual lessons. In both of our partnering schools, the project is embedded into the curriculum and ICO tutors work symbiotically with the teaching staff at the schools. The senior National school students also have the opportunity to complete their Royal Irish Academy of Music (RIAM) music exams on their chosen instrument. This provides participants with a great sense of pride and achievement, irrespective of whether they continue learning music through Secondary school or not. In the 24/25 academic year 22 students completed their RIAM music exams.

RIAM Exam results:

Grade 1	2 Orchestra Groups	Pass
Grade 2	3 Students	Honours
Grade 3	10 Students	Honours
Grade 3	7 Students	Distinction

ICO is proud to state our primary education programme is immersive within the school structure, and every child engages with free music lessons. Furthermore, the ICO Education programme provides free access to experiential learning and participation through the schools' core curriculum, delivering high quality, engaging and dynamic lessons in instrumental tuition, combined with public performance opportunities. ICO Education primarily offers an essential pathway to engagement with music at a formative phase of cognitive development, motor skill development as well as increased social and wellness development for young people. All participants of ICO Education programmes reside in and belong to underrepresented communities in Limerick City, where they may typically experience: Inequality of access

- Social isolation due to socio-economic factors
- Low levels of self-confidence and self-worth
- Poor attendance levels at school
- High percentage of early school-leavers
- 47% of parents have basic primary level education
- Typically, 2% reach third level
- Children may have issues with listening /concentration
- Restricted opportunities or outlets to explore their artistic side
- Overall disengagement with the wider Limerick Community

However, these challenges of social and cultural exclusion, isolation, disempowerment, and lack of engagement with the arts, are uniquely addressed through the provision of our education programme. Here ICO has achieved incredible results and witnessed first-hand the transformative power of music. ICO Schools continues to support young musicians into Secondary schools via Coláiste Nano Nagel, CBS Sexton Street, Thomond Community College, Ardscoil Muire and beyond into Third level or employment where appropriate. All our partnering schools are currently designated as DEIS Band 1 schools.

ICO Youth:

ICO Youth, formerly Irish Chamber Orchestra Youth Orchestra, provides aspiring musicians aged 12-24 years with the support to develop their skills, musically and socially. Participants are engaged through weekly rehearsals in the ICO Studio, as well as through intensive camps, regular Masterclasses and mentoring with professional ICO players.

ICO Youth perform on average 14 -16 concerts annually, both Nationally and Internationally, engaging with new audiences, encouraging other young people to play music, whilst demonstrating the life changing effects that ensemble music making can bring to communities.

ICO Teach:

Since 2021, ICO nurtures music on a worldwide platform through its online teaching resource. This website, developed during the Covid-19 pandemic lockdown, provides access to free music education in the form of demonstrations by ICO professional musicians.

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for the financial year ended 31 December 2024

Participation Figures ICO Schools Events in 2024:

ICO Schools Activity 2024	Date	Participants	Audience
Meet the Musician Sharon Carthy	7th & 9th Jan	300	
Meet the Musician Harp	10th & 12th Feb	300	
Gala Show UCH	15th May	400	260
Halloween Concert, St Mary's National School	25th Oct	22	180
Samhain Halloween Show	26th Oct	70	230
Meet the Musician, Global Pop Ensemble	2nd Dec	150	
Christmas Concert, St Mary's National School	13th Dec	150	200
Christmas Concert, Le Cheile	11th Dec	150	220
Fundraiser Concert Christmas, St Mary's National School	12th Dec	14	100
Care Home Concert Christmas, Le Cheile	16th Dec	12	30
Total		1,568	1,220

Participation Figures ICO Youth Events in 2024:

ICO Schools Activity 2024	Date	Participants	Audience
IAYO Portlaoise	12th Jan	15	200
IAYO NCH	9th Feb	15	300
UCH Foyer	10th Feb	17	200
First Fortnight	12th Feb	15	40
Limerick Peoples Museum	24th May	35	75
Cruinniú na nOg , Culturlann Sweeney, Kilkee	15th June	21	55
Corda Connected, Dundalk	1st – 5th July 18	18	180/ 200 Online
SEYO, Pesaro, Italy	15th – 20th July	6	600/ 4500 Online
Full Moon Rising, Kilmeade	13th September	30	500
Bangers and Crash, Limetree Theatre	17th September	8 ICO 17 Other	50
Culture Night, Hunt Museum	20th September	32	200
Jorg Widmann UCH	5th October	32	220
Halloween, Samhain, St Mary's Cathedral, Limerick	26th October	70	230
Christmas, Hunt Museum	1st December	30	68
Christmas, LICP, Kings Island	6th December	30	100
Total		391	7,718

ICO Teach

Since 2021, ICO nurtures music on a worldwide platform through its online teaching resource, ICO Teach (icoteach.ie). This website, developed during the Covid-19 pandemic lockdown, provides access to free music education in the form of demonstrations by ICO professional musicians.

Masters in Classical Strings Performance:

The MA in Classical Strings Performance course is designed for gifted string players as the final step towards a professional career. It is a full time 2-year programme run by the Irish World Academy in partnership with the ICO.

The aim of the course is to finesse solo, chamber music, orchestral skills and audition preparation, whilst developing a greater awareness of the importance of the body, creativity and all-round musicianship. Students are invited to explore what it is they really want to say with their music, as they prepare to enter the profession. The programme is led by members of the Irish Chamber Orchestra (ICO) who rehearse, tutor and perform with the students. An outstanding feature of the course experience is to be part of the ICO family where they are not only welcomed by the orchestra players but also by the ICO administration in the ICO building. This influence and support from the ensemble to the next generation of orchestral musicians is of incalculable benefit

Irish Chamber Orchestra DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Marketing & Communications

In 2024, we completed our audience development strategy, and in line with this, launched our new brand in February 2024. The rebrand was developed in collaboration with design agency Path and shaped through consultation with staff, musicians, stakeholders, and board members. It introduced new visual identity and tone of voice guidelines, along with a fully SEO and accessibility-optimised website. In October 2024, the new website was shortlisted for an Irish Design Institute Award for User Experience.

Throughout the year, we also overhauled our content to align with the new brand. This included both digital and print materials - from social media and website content to concert programmes and season brochures. As a result of these efforts, we saw a 755% increase in website visitors, a 46.4% rise in digital reach, and a 10.4% growth in followers across our platforms.

We also deepened our relationship with UL Student Life, who actively promoted our concerts through their channels. During February to August 2024, our Marketing Manager was on maternity leave. During this period, we welcomed maternity cover Siobhan Brady.

Communications/Media 2024

We issued **14 newsletters** from January to December 2024 via **Mailchimp**, achieving an average open rate of 56.5%, well above the 40% industry average. Subscriber numbers rose by 5.9% year-on-year. We also issued our latest Strategy *Beyond the Notes (2024-2028)* in May. Produced cost saving bookmarks with season details and distributed widely.

National radio - we secured six interviews, including four on RTÉ Lyric FM's *Marty in the Morning* (71k daily listeners), one on RTÉ Radio 1's *Arena* (48k), and one on BBC Radio 3 (2 million weekly listeners). Locally, eight interviews and features aired across Limerick Live 95FM (3), Mid-West Radio (2), and Clare FM (3), including a dedicated ICO documentary. RTÉ's radio services reach over 2 million adults weekly.

National press coverage included eight articles in major outlets: Irish Independent (4), Sunday Business Post (2), Irish Times (1), and Irish Examiner (1). Regionally, we featured in 41 articles, with strong coverage from the Limerick Post (20), Clare Herald (8), Limerick Leader (3), and media across Kilkenny, Mayo, Waterford, and Dublin.

Digital coverage exceeded 100 online features, including Journal of Music (27), Limerick.ie (11), I Love Limerick (6), Limerick Post Digital (20), and wide pickup across arts, tourism, and cultural platforms.

Ten ICO concerts were broadcast on RTÉ Lyric FM's Full Score (51k listeners), further expanding our national reach.

Development

While capacity building remained a key focus in line with ICO's 3-Year Strategy (2023–2026), 2024 was a particularly challenging year. This placed significant pressure on operations, and by year-end, reserves were further depleted.

The organisation continues to prioritise strategic goals, focusing on maintaining core activities and identifying new strategic funding opportunities.

Future Developments

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

Post Statement of Financial Position Events

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

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 the University of Limerick, Limerick.

Irish Chamber Orchestra
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2024

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

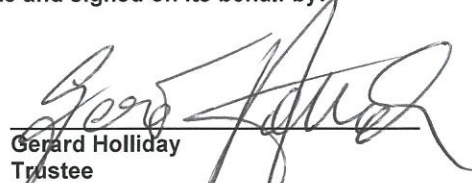
The Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

Approved by the Board of Directors on 11 August 2025 and signed on its behalf by:


Aibhlín McCrann
Trustee


Gerard Holliday
Trustee

Irish Chamber Orchestra

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

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

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

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

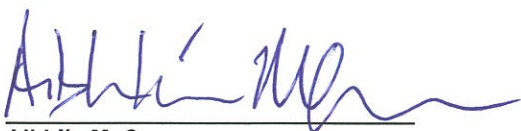
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors on 11 August 2025 and signed on its behalf by:



Aibhlín McCrann
Trustee



Gerard Holliday
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Chamber Orchestra

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Chamber Orchestra

Opinions on other matters prescribed by the Companies Act 2014

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

- The information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- The accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 13, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT to the Members of Irish Chamber Orchestra

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, 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 charity'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 charity'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 the charity 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.

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

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Patrick M. Lavin FCA

for and on behalf of

XEINADIN

Chartered Accountants and Statutory Audit Firm

1 Mount Kennett Place

Henry Street

Limerick

Republic of Ireland

.....11/08/25.....

Irish Chamber Orchestra
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 € as restated
Incoming Resources							
Voluntary Income	4.1	103,553	388,920	492,473	102,782	231,842	334,624
Charitable activities	4.2	1,476,950	-	1,476,950	1,568,941	1,150	1,570,091
Activities for generating funds	4.3	2,550	-	2,550	3,242	-	3,242
Other income	4.4	-	192,331	192,331	-	187,565	187,565
Total incoming resources		1,583,053	581,251	2,164,304	1,674,965	420,557	2,095,522
Resources Expended							
Raising funds	5.1	80,624	-	80,624	67,754	-	67,754
Charitable activities	5.2	1,567,597	579,430	2,147,027	1,642,365	442,466	2,084,831
Total Resources Expended		1,648,221	579,430	2,227,651	1,710,119	442,466	2,152,585
Net incoming/outgoing resources before transfers		(65,168)	1,821	(63,347)	(35,154)	(21,909)	(57,063)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(65,168)	1,821	(63,347)	(35,154)	(21,909)	(57,063)
Reconciliation of funds:							
Total funds beginning of the year	19	45,831	59,345	105,176	80,985	81,254	162,239
Total funds at the end of the year		(19,337)	61,166	41,829	45,831	59,345	105,176

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 11 August 2025 and signed on its behalf by:



Aibhlin McCrann
Trustee



Gerard Holliday
Trustee

Irish Chamber Orchestra
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	11,567	18,134
Tangible assets	11	2,080,678	2,237,155
		<u>2,092,245</u>	<u>2,255,289</u>
Current Assets			
Stocks	12	3,267	2,443
Debtors	13	73,974	24,621
Cash at bank and in hand	22	160,369	385,864
		<u>237,610</u>	<u>412,928</u>
Creditors: Amounts falling due within one year	14	<u>(408,505)</u>	<u>(496,106)</u>
Net Current Liabilities		<u>(170,895)</u>	<u>(83,178)</u>
Total Assets less Current Liabilities		<u>1,921,350</u>	<u>2,172,111</u>
Grants receivable	15	<u>(1,879,521)</u>	<u>(2,066,935)</u>
Total Net Assets		<u>41,829</u>	<u>105,176</u>
Funds			
Restricted trust funds		61,166	59,345
General fund (unrestricted)		(19,337)	45,831
Total funds	19	<u>41,829</u>	<u>105,176</u>

Approved by the Board of Directors on 11 August 2025 and signed on its behalf by:


Aibhlín McCrann
Trustee


Gerard Holliday
Trustee

Irish Chamber Orchestra
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(63,347)	(57,064)
Adjustments for:			
Depreciation		184,488	180,385
Gains and losses on disposal of fixed assets		(4,916)	-
Amortisation of capital grants received		(187,414)	(187,565)
		<u>(71,189)</u>	<u>(64,244)</u>
Movements in working capital:			
Movement in stocks		(824)	(430)
Movement in debtors		(49,353)	65,097
Movement in creditors		(87,601)	(25,505)
		<u>(208,967)</u>	<u>(25,082)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(19,625)
Payments to acquire tangible assets		(26,528)	(18,188)
Receipts from disposal of tangible assets		10,000	-
		<u>(16,528)</u>	<u>(37,813)</u>
Net cash used in investment activities		<u>(16,528)</u>	<u>(37,813)</u>
Net decrease in cash and cash equivalents		(225,495)	(62,895)
Cash and cash equivalents at the beginning of the year		385,864	448,759
Cash and cash equivalents at the end of the year	22	<u>160,369</u>	<u>385,864</u>

Irish Chamber Orchestra

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Irish Chamber Orchestra is a company limited by guarantee incorporated in Ireland. The registered office of the company is University of Limerick, Limerick which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291(5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would provide information relevant to the understanding of the directors and the performance and financial position of the Charity.

Going concern

The financial statements have been prepared on the going concern basis. The validity of this assumption is dependent on achieving sufficient operating cash flow for the future years. The directors are satisfied with the continued financial support from its principal funder the company has the necessary resources to continue trading for the foreseeable future.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 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 categorises of funds maintained:

Restricted funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the charity

Irish Chamber Orchestra

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Donated services and facilities are included at fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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:

Land and Buildings	-	5% Straight line
Music Library & Harpsichord	-	10% Reducing balance
Computers	-	10% Reducing balance
Fixtures, Fittings and Equipment	-	10% Reducing balance
Leased Assets	-	10% Straight line

Inventories

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Where stock is received in a non-exchange transaction, stock is valued at the fair value of the stock received that being the price the entity would have to pay if that stock were purchased on an open market basis. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. If goods are held to be distributed freely or for nominal consideration then the carrying amount is adjusted for any loss in service potential.

Irish Chamber Orchestra

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activity. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activity.

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 charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

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

Taxation and deferred taxation

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

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 8789. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expensed as incurred.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Research and development

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The following are the critical judgements and estimates that the Directors have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Recoverability of debtors

In assessing the recoverability of amounts due from debtors, the directors have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the charity will not be in excess of the bad debt provision that has been put in place. The directors believe that no further provision is required.

Depreciation and useful lives of Tangible Fixed Assets

The depreciation rates are based on expected useful lives of the relevant assets. The estimates and underlying assumptions are reviewed on an ongoing basis and could have a material impact on both the results for the year and the financial position if altered.

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. INCOME						
4.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023	
		€	€	€	€	
	Donations and legacies	23,153	388,920	412,073	254,224	
	Support in Kind	80,400	-	80,400	80,400	
		<u>103,553</u>	<u>388,920</u>	<u>492,473</u>	<u>334,624</u>	
4.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Arts Council Grant Funding	1,241,796	-	1,241,796	1,241,796	
	Concerts and Performances	224,390	-	224,390	319,152	
	Friends	10,764	-	10,764	9,143	
		<u>1,476,950</u>	<u>-</u>	<u>1,476,950</u>	<u>1,570,091</u>	
4.3 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023	
		€	€	€	€	
	Hall Hire	2,550	-	2,550	3,242	
		<u>2,550</u>	<u>-</u>	<u>2,550</u>	<u>3,242</u>	
4.4 OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023	
		€	€	€	€	
	Other incoming resources	-	192,331	192,331	187,565	
		<u>-</u>	<u>192,331</u>	<u>192,331</u>	<u>187,565</u>	
5. EXPENDITURE						
5.1 RAISING FUNDS		Direct Costs	Other Costs	Support Costs	2024	2023
		€	€	€	€	€
	F&P Advertising	80,624	-	-	80,624	67,754
		<u>80,624</u>	<u>-</u>	<u>-</u>	<u>80,624</u>	<u>67,754</u>
5.2 CHARITABLE ACTIVITIES		Direct Costs	Support Costs	Governance Costs	2024	2023
		€	€	€	€	€
	Concerts and Performances	1,770,651	-	-	1,770,651	1,614,009
	Education	196,235	-	-	196,235	298,117
	Support in Kind	80,400	-	-	80,400	80,400
	Support costs (Note 5.3)	-	59,644	-	59,644	44,581
	Governance Costs (Note 5.4)	-	-	40,097	40,097	47,724
		<u>2,047,286</u>	<u>59,644</u>	<u>40,097</u>	<u>2,147,027</u>	<u>2,084,831</u>

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5.3 SUPPORT COSTS	2024	2023
	€	€
Insurance	10,232	7,228
Telephone	7,630	7,982
Postage	900	1,681
Repairs and Maintenance	25,956	15,240
Travelling	12,617	10,385
Sundry expenses	266	155
Bank charges	2,043	1,910
	<u>59,644</u>	<u>44,581</u>
	<u>59,644</u>	<u>44,581</u>
5.4 GOVERNANCE COSTS	2024	2023
	€	€
Accountancy fees	12,669	12,423
Legal and professional	12,668	20,504
Audit fees	14,760	14,797
	<u>40,097</u>	<u>47,724</u>
	<u>40,097</u>	<u>47,724</u>
6. NET INCOMING RESOURCES	2024	2023
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of intangible assets	6,567	1,953
Depreciation of tangible assets	177,921	178,432
(Surplus) on disposal of tangible fixed assets	(4,916)	-
Research and development		
- amortised deferred expenditure (included above)	6,567	1,953
Auditor's remuneration:		
- audit services	14,760	14,797
Amortisation of grants receivable	(187,415)	(187,565)
	<u>(187,415)</u>	<u>(187,565)</u>
	<u>(187,415)</u>	<u>(187,565)</u>

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Administrative	8	6
Educational	2	2
	<u>10</u>	<u>8</u>

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	451,626	400,068
Social security costs	37,054	31,525
Pension costs	-	10,000
	<u>488,680</u>	<u>441,593</u>

8. EMPLOYEE REMUNERATION BREAKDOWN

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2024	2023
	Number of	Number of
	Employees	Employees
€0 to €60,000	8	6
€70,001 to €80,000	1	1
€80,001 to €90,000	1	1
	<u>1</u>	<u>1</u>

9. DIRECTORS' REMUNERATION

There were no Directors paid in respect of the directors' duties undertaken and they all acted in a voluntary capacity.

No persons connected with the company had any personal interest in any contract or transaction entered into by the company during the year ended 31 December 2024.

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10. INTANGIBLE FIXED ASSETS

	Development Costs €	Total €
Cost		
At 31 December 2024	26,636	26,636
Provision for diminution in value		
At 1 January 2024	8,502	8,502
Charge for financial year	6,567	6,567
At 31 December 2024	15,069	15,069
Net book value		
At 31 December 2024	11,567	11,567
At 31 December 2023	18,134	18,134

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. TANGIBLE FIXED ASSETS

	Land and Buildings	Music Library & Harpsichord	Computers	Fixtures, Fittings and Equipment	Leased Assets	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	3,276,964	277,862	76,902	231,869	10,517	3,874,114
Additions	-	25,000	1,528	-	-	26,528
Disposals	-	(20,000)	-	-	-	(20,000)
At 31 December 2024	3,276,964	282,862	78,430	231,869	10,517	3,880,642
Depreciation						
At 1 January 2024	1,179,709	208,935	69,688	168,110	10,517	1,636,959
Charge for the financial year	163,848	6,892	805	6,376	-	177,921
On disposals	-	(14,916)	-	-	-	(14,916)
At 31 December 2024	1,343,557	200,911	70,493	174,486	10,517	1,799,964
Net book value						
At 31 December 2024	1,933,407	81,951	7,937	57,383	-	2,080,678
At 31 December 2023	2,097,255	68,927	7,214	63,759	-	2,237,155

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

12. STOCKS	2024	2023
	€	€
	3,267	2,443
	<u><u>3,267</u></u>	<u><u>2,443</u></u>
13. DEBTORS	2024	2023
	€	€
Trade debtors	61,005	14,381
Other debtors	150	150
Deferred expenditure	4,254	2,138
Prepayments	8,565	7,952
	<u><u>73,974</u></u>	<u><u>24,621</u></u>

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

14. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	20,859	22,748
Taxation and social security costs	16,641	19,101
Deferred income	351,308	436,906
Accruals	19,697	17,351
	408,505	496,106
	<u><u>408,505</u></u>	<u><u>496,106</u></u>
15. GRANTS RECEIVABLE	2024	2023
	€	€
Capital grants received and receivable		
At 1 January 2024	2,066,935	2,254,501
	<u>2,066,935</u>	<u>2,254,501</u>
Amortisation		
Amortised in financial year	(187,414)	(187,566)
	<u>(187,414)</u>	<u>(187,566)</u>
Net book value		
At 31 December 2024	1,879,521	2,066,935
	<u><u>1,879,521</u></u>	<u><u>2,066,935</u></u>

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
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16. GRANTS AND FUNDING

Grant Agency	Grant Amount €	Term of Grant	Grants deferred/ due at 1 Jan 2024 €	Received during period €	Amount of Grant taken to income in period €	Grants deferred/ due at 31 Dec 2024 €
Arts Council (annual Funding (2024))	1,241,800	12 Months	434,634	807,166	1,241,800	-
Arts Council (annual Funding (2025))	1,305,000	12 Months	-	326,300	-	326,300
Culture Ireland	136,000	12 Months	-	136,000	136,000	-
Limerick City and County	11,000	12 Months	-	11,000	11,000	-
Arts Council (Gribbin)	4,000	12 Months	-	4,000	4,000	-
The Community Foundation Ireland	5,000	12 Months	-	5,000	5,000	-
	<u>2,702,800</u>		<u>434,634</u>	<u>1,289,466</u>	<u>1,397,800</u>	<u>326,300</u>

Irish Chamber Orchestra
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17. GRANTS AND STATE FUNDING

Name of Grantor	The Arts Council of Ireland/An Chomhairle Ealaíon
Name of Grant	Annual Funding
Purpose	To provide for general running costs
Name of Grantor	Culture Ireland
Name of Grant	Travel and Accommodation Award
Purpose	For European concerts as follows;
Restriction	The grant is restricted and used solely towards the cost of foreign touring expenses in Berlin.
Name of Grantor	Limerick City and County Council
Name of Grant	Arts Office Funding
Purpose	For two concert series in Limerick .
Restriction	The grant is restricted and used towards the funding of concert series in Limerick..
Name of Grantor	The Arts Council of Ireland/An Chomhairle Ealaíon
Name of Grant	Recording grant for associate artist, Sharon Carty
Purpose	
Restriction	The grant is restricted and used solely for recording .
Name of Grantor	The Community Foundation Ireland
Name of Grant	Sunflower Charity Foundation
Purpose	For ICO Schools
Restriction	The grant is restricted and used solely for ICO Schools.

18. RESERVES

	2024	2023
	€	€
At the beginning of the year	105,176	162,239
Deficit for the financial year	(63,347)	(57,063)
At the end of the year	<u>41,829</u>	<u>105,176</u>

Irish Chamber Orchestra
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2023	80,985	81,254	162,239
Movement during the financial year	(35,154)	(21,909)	(57,063)
At 31 December 2023	45,831	59,345	105,176
Movement during the financial year	(65,168)	1,821	(63,347)
At 31 December 2024	(19,337)	61,166	41,829

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2024			funds	2024
	€	€	€	€	€
	As restated				
Restricted funds					
Restricted Income Funds	59,345	581,251	579,430	-	61,166
Unrestricted funds					
Unrestricted Income Funds	45,831	1,583,053	1,648,221	-	(19,337)
Total funds	105,176	2,164,304	2,227,651	-	41,829

19.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Current assets	Current liabilities	Long-term deferred income	Total
	- charity use				
	€	€	€	€	€
Restricted funds					
Restricted general funds	2,051,895		(111,208)	(1,879,521)	61,166
Unrestricted funds					
Unrestricted general funds	40,350	237,610	(297,297)		(19,337)
	2,092,245	237,610	(408,505)	(1,879,521)	41,829

20. STATUS

The charity is limited by guarantee not having a share capital and is registered in Ireland. It has established charitable status.

Irish Chamber Orchestra is a charity registered with the Revenue Commissioners (No. CHY 8789) and Charities Regulatory Authority (No. 20022006).

Principal Activities and Objectives

The charity's object and principal activities are:

- The promotion of classical, modern and Irish music in Ireland.
- The promotion of music as a means of promoting personal development in community engagement programmes.
- To establish, promote and maintain a professional Chamber Orchestra in Ireland.
- To provide and organise concerts, recitals, performances, productions and exhibitions of classical, modern and Irish music and to tour the orchestra abroad.
- To promote musical education and public knowledge, appreciation and enjoyment of music, drama, ballet and the like arts.

Irish Chamber Orchestra

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

- To encourage, facilitate and assist musicians, composers and performers of music.
- To enter into engagements with recording companies and other authorities and with festival, opera, ballet, theatrical and musical bodies and societies and concert agents for providing performances of music suitable for their programmes.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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 € 1.27.

21. POST-BALANCE SHEET EVENTS

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

22. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	385,864	448,759

Included in the cash at bank balance at 31st December 2024 is an advanced payment of €326,300 from the Arts Council in relation to its annual funding for the year ended 31st December 2025. The advanced payment has been recorded in the financial statements as deferred income (Note 14) and will be released as income in the year ended 31st December 2025.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on