

**Improvised Music Company Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2022**

**KSi Faulkner Orr Limited**  
**Statutory Auditors**  
**Behan House**  
**10 Lower Mount Street**  
**Dublin 2**  
**Ireland**

**Company Number: 327563**

# Improvvised Music Company Company Limited by Guarantee

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# **Improvised Music Company Company Limited by Guarantee**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Ronan Guilfoyle (Resigned 31 May 2022) Shauna Lyons Riona Sally Hartman Matthew Jacobson Dermot Rogers Kate Maguire (Appointed 1 May 2022) Pauline Quinn (Appointed 1 May 2022)
<b>Company Secretary</b>	Matthew Jacobson
<b>Company Number</b>	327563
<b>Registered Office and Principal Address</b>	Unit B3, Canal Bank, Hume Avenue, Park West Industrial Park, Dublin 12
<b>Auditors</b>	KSí Faulkner Orr Limited Statutory Auditors Behan House 10 Lower Mount Street Dublin 2 Ireland
<b>Bankers</b>	AIB Bank, 7/12 Dame Street, Dublin 2.

# Improvised Music Company 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 Improvised Music Company 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

Improvised Music Company's mission is to foster the growth, excellence, and understanding of jazz and improvised music in Ireland, and to represent the interests of Ireland's jazz/improvising musicians at all levels, helping to establish their careers and practice.

IMC addresses key aspects of development for performers and audiences, actively removing barriers to engagement at all levels. IMC drives forward the improvised music ecology by creating sustainable, enriching opportunities for artists, and engaging experiences for audiences. IMC's strategic policy identifies three key areas of focus; Artist, Audience, and Artform development.

Under artist development our objectives include:

- Provision of professional performance and collaborative opportunities (in Ireland and internationally) and associated outreach/audience development initiatives.
- Provision for artist professional development and training.
- Provision of supports and platforms for emerging artists.
- Provision of career development initiatives for Irish artists.
- Developing our engagement with artists across the island of Ireland.
- Supporting Irish and Irish-based artists to develop their careers and present their work both in Ireland and abroad.

Under audience development our objectives include:

- Developing a consistent feedback system to understand the needs of audiences and to programme accordingly.
- Developing community-based initiatives to diversify our audiences.
- Engaging audiences in new, innovative and meaningful experiences, including identifying new audiences for this music.
- Improving access to live music for audiences.
- Developing audiences as cultural investors, sustainably supporting the work of Irish creatives
- Supporting the dissemination of Irish improvised music to international audiences.

Under artform development our objectives include:

- Liaising with our principal funders The Arts Council and other similar entities to further the development of infrastructure, awareness, and sustainability of jazz and improvised music in Ireland.
- Working with strategic partners to create enriching opportunities for Irish jazz and creative improvising musicians.
- Developing relationships with arts centres in Ireland to create new and sustainable audiences for jazz and creative improvised music.
- Advocating to funders, government, venues, and other relevant bodies wherever appropriate for the advancement of all aspects of Irish jazz.

### Structure, Governance and Management

#### Structure

IMC is a not-for-profit organisation (company number 327563) funded principally by the Arts Council of Ireland. Hence this report and its results are presented in a form which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to non-profits/charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) - (Charities SORP FRS102)

# **Improvised Music Company Company Limited by Guarantee**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2022

### **Review of Activities, Achievements and Performance**

For the year ending 31st December 2022, Improvised Music Company CLG implemented the following programme of activities.

#### **1 - Information, Training and Advice Services for musicians**

Ongoing provision of musician resources and services including comprehensive one-on-one artist development sessions, dedicated musicians' newsletter and the maintenance and development of Improvised Music Company's website and social media platforms with specific areas dedicated to artist resources. The creation of articles, guidelines and other specific artists resources based on feedback and needs expressed by artists, available on our website. An expansion of tailored training programmes for Irish musicians covering a range of self-promotion and self-management skills via our Jazz Connector platform with focuses on home recording, interdisciplinary work, and internationalisation. Provision of ongoing support and advice to musicians engaged across Improvised Music Company's programmes, in particular dedicated recording time for a cohort of Irish musicians at Camden Studios in Dublin to record new material for distribution.

#### **2 - Creation of a new development and community hub**

In partnership with The Complex Arts Centre in Dublin 7, IMC undertook a large-scale project to bring a new and bespoke developmental, rehearsal, and performance space online. With the support of a joint Capacity Building Grant, we sound-proofed and equipped a dedicated space within The Complex, called 'The Cooler', with dedicated rehearsal and recording facilities and with public facing performances coming in mid-2023. This represents a significant investment in domestic jazz infrastructure, and we intend for it to be a hub for many of IMC's activities going forward, in addition to providing up to 2000 hrs of rehearsal and collaborative development by Irish artists in 2023. Prior to this relocation, IMC used The Bunker, a rehearsal space on Talbot Street for 3 days a week as a precursor to this new development.

#### **3 - Live Performances by Irish and International Artists**

Establishment of our 30/30 programme to celebrate 30 years of Improvised Music Company. Focusing on 30 diverse Irish artists from across the country with mentorship, professional development, recording, and performance opportunities for each artist. A number of live shows in 2022 to focus on this large-scale project, including Dana Masters, Cormac McCarthy, Neil O'Lochlainn, Aengus Hackett, Aleka, Matt Halpin, Izumi Kimura, Lina Andonovska and others. While international work was not a primary focus in 2022, we also presented live international performances by Craig Taborn, the Robson Levy Quartet and others.

#### **4 - Multidisciplinary Presentations**

Presentation of the theatrical premiere of 2021's Ban Bam's 3 Commissioned works, in partnership with the Irish Film Institute, with a future plan for further screenings at JPN Conference (2022) and New Music Dublin (2023).

#### **5 - National Mobility and Engagement via our Navigator Jazz Residencies**

The second year of our Navigator National Residency programme. Bespoke 14-day residencies in collaboration with arts centres around the country (Thurles, Tinahely, Ballina, & Letterkenny), offering artists professionally remunerated time and space to develop and perform work, informed by bespoke community engagement and involvement, creating new work, new interactions, and new collaborations.

4 x Performances filmed for digital release with additional Navigator documentary (50 minutes) scheduled for release in 2023.

#### **6 - Audience and Promoter Development**

Ongoing creation, publication and distribution of audience newsletters to provide regular access to programming and other relevant information for audiences, as well as the provision of ongoing supportive contact (via site visits/concert attendance, email and telephone) with strategic partners throughout the period. Extensive audience polls and surveys to better understand audience behaviour and needs.

#### **7 - Development & Presentation of the Young Irish Jazz Musician of the Year Award**

IMC, in association with Limerick Jazz hosted the inaugural Young Irish Jazz Musician 2022 at the University Concert Hall, Limerick. Finalists were Jamie Lundy, Julie Martin, Matthew O'Connell, Michael McCarthy, Miles Ronayne, and Nils Kavanagh. Adjudicators, Bill Whelan, Ellen Cranitch & Linley Hamilton chose pianist Nils Kavanagh as inaugural recipient.

#### **8 - Presentation of the JPN Conference in Belfast, in partnership with Moving on Music.**

The first ever Jazz Promotion Network (JPN) Conference held on the island of Ireland brought 60+ programmers from the UK and Ireland, as well as Arts Council representatives from IE, Scotland, Wales and England, to Belfast for a 2-day conference and knowledge exchange. With exclusive performances by 30/30 artists Scott Flanigan Quartet, Izumi Kimura and Lina Andonovska and saxophonist Meilana Gillard with her RBG trio.

#### **9 - Industry Support and Development**

Ongoing industry support and development delivered predominantly online, highlighting artists and their work (International Jazz Day, Artist Supports via Albums not Listings, Education & Teaching Listings. etc)

IMC filmed a number of concerts in 2022 for the artists' own distribution, as well as hosting numerous "Creative

# Improvised Music Company Company Limited by Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

About Music" podcast episodes. These activities were predominantly focused around our 30/30 initiative.

Extensive development of the IMC co-founded Music Alliance Ireland (MAI), a group of national music organisations and companies that have come together to enhance their support for the Irish music sector and address infrastructural and other key issues. MAI consists of performance groups, concert promoters and resource organisations with a remit across the island and involvement in a variety of musical genres. Music Alliance Ireland has been meeting since the pandemic began and is engaging in a number of advocacy initiatives to ensure that musicians and music organisations are supported now and into the future.

Further development of the Irish Jazz Forum (IJF) which IMC launched in 2021. IJF is an advocacy group dedicated to national jazz advancement. IJF was established to represent and lobby on behalf of jazz in Ireland. It includes multiple professional organisations representing jazz festivals, events and development initiatives throughout Ireland, jazz musicians and jazz educators, media representatives and audience voices. Initial activities include creation of a suite of jazz specific recommendations for the Arts Councils' forthcoming music policy, initial development of a new national survey for artists and audiences and advocacy for dedicated spaces for music.

IMC also played a key role in developing a regular Europe Jazz Network (EJN) Comms Network, connecting the communications teams from EJN to regularly share knowledge and promote each other's work internationally.

### 10 - Establishment of new initiatives

In addition to our The Cooler Developmental Hub IMC devised a new patron-style model of audience engagement for deployment in 2023 entitled Incubator. This pilot programme will work with 2 artists for one year (2023) each providing monthly updates to direct supporters who pay €5 per month to access these updates. IMC matches the supporters' contributions. Incubator provides regular ancillary incomes to these artists and a deeper model of direct audience engagement, outside of a performative context, for the supporters which is designed to strengthen their relationships and understanding of the artists involved.

Additionally we co-developed WRITE.RECORD.PERFORM, a collaborative development model in partnership with Triskel Arts Centre to provide one chosen artist the space, time and opportunity to write, record and perform new material which will premiere in Autumn 2023.

### 11 - Executive and Board

Continuation of IMC's virtual office, team training and upskilling in new digital tools, filming, video production

## Financial Review

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

## Financial Results

At the end of the financial year the company has assets of €217,559 (2021 - €173,044) and liabilities of €160,489 (2021 - €120,774). The net assets of the company have increased by €4,800.

## Reserves Position and Policy

In 2019 the company introduced a Reserves Policy. For 2020 the Board agreed that the most appropriate level of reserves should be kept at the level of 50% of retained profit at the end of the fiscal year.

## Future Developments

The company is preparing a 5 year strategy document for the period 2021-2026. This was started prior to the Covid worldwide pandemic. Nonetheless, it provisions for the changing landscape presented by this crisis. Future developments address the following areas: creation and development of new strands focusing on current and future industry specific needs, mentorship programmes for Irish artists to navigate in a post-covid cultural economy, 3 new commissioning strands to support the creation of new work, development of novel concepts such as virtual venue twinning and digital touring to support export & awareness of Irish practitioners, the development of a national framework and forum for jazz and creative improvised music, new fiscal models for audience engagement through our 'Creator Investment' initiative and increased cross-disciplinary and inter-disciplinary initiatives to expand artists opportunities.

## Reference and Administrative details

Improvised Music Company CLG is administered by 1 full-time and 4 part-time staff which comprises the executive and 7 trustees which comprises IMC's board of directors.

# Improvised Music Company Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

## Directors and Secretary

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

Ronan Guilfoyle (Resigned 31 May 2022)  
Shauna Lyons  
Riona Sally Hartman  
Matthew Jacobson  
Dermot Rogers  
Kate Maguire (Appointed 1 May 2022)  
Pauline Quinn (Appointed 1 May 2022)

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

The secretary who served throughout the financial year was Matthew Jacobson.

## Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Improvised Music Company 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 year end.

## Auditors

The auditors, KSI Faulkner Orr Limited, (Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


## Statement on Relevant Audit Information

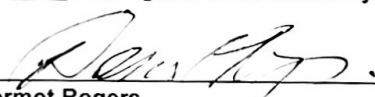
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## 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 Unit B3, Canal Bank, Hume Avenue, Park West Industrial Park, Dublin 12.

Approved by the Board of Directors on 31/5/22 and signed on its behalf by:

  
Pauline Quinn  
Director

  
Dermot Rogers  
Director

# Improvised Music Company 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.

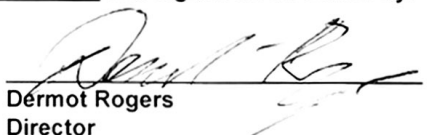
In so far as the directors are aware:

- 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 30/5/22 and signed on its behalf by:



Pauline Quinn  
Director

  
Dermot Rogers  
Director



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Improvised Music Company Company Limited by Guarantee**

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

#### **Opinion**

We have audited the company financial statements of Improvised Music Company 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 surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 Improvised Music Company 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 7, 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.

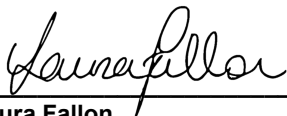
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Improvised Music Company 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.



**Laura Fallon**

**for and on behalf of**

**KSI FAULKNER ORR LIMITED**

Statutory Auditors

Behan House

10 Lower Mount Street

Dublin 2

Ireland

.....30/05/2023.....

# Improvised Music Company 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 €	Total 2022 €	Unrestricted Funds 2021 €	Total 2021 €
<b>Income</b>					
Charitable activities					
Grants and production related income	5.1	347,707	347,707	377,771	377,771
<b>Expenditure</b>					
Charitable activities	6.1	342,907	342,907	358,804	358,804
<b>Net income/(expenditure)</b>		<b>4,800</b>	<b>4,800</b>	18,967	18,967
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>4,800</b>	<b>4,800</b>	18,967	18,967
<b>Reconciliation of funds</b>					
Balances brought forward at 1 January 2022	16	52,270	52,270	33,303	33,303
<b>Balances carried forward at 31 December 2022</b>		<b>57,070</b>	<b>57,070</b>	52,270	52,270

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

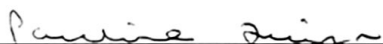
# Improvised Music Company Company Limited by Guarantee

## **BALANCE SHEET**

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	11	8,394	11,286
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	12	38,936	31,852
Cash at bank and in hand		170,229	129,906
		<hr/>	<hr/>
		209,165	161,758
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	13	(160,489)	(120,774)
		<hr/>	<hr/>
<b>Net Current Assets</b>		48,676	40,984
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		57,070	52,270
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
General fund (unrestricted)		57,070	52,270
		<hr/>	<hr/>
<b>Total funds</b>	16	57,070	52,270
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors and authorised for issue on 30/5/23 and signed on its behalf by

  
 Pauline Quinn  
 Director

  
 Dermot Rogers  
 Director

# Improvised Music Company Company Limited by Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net movement in funds		4,800	18,967
Adjustments for:			
Depreciation		2,892	3,720
		<u>7,692</u>	<u>22,687</u>
Movements in working capital:			
Movement in debtors		(7,084)	(23,703)
Movement in creditors		39,715	86,315
		<u>40,323</u>	<u>85,299</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(4,638)
		<u>-</u>	<u>(4,638)</u>
<b>Net increase in cash and cash equivalents</b>		<b>40,323</b>	<b>80,661</b>
<b>Cash and cash equivalents at 1 January 2022</b>		<b>129,906</b>	<b>49,245</b>
		<u>170,229</u>	<u>129,906</u>
<b>Cash and cash equivalents at 31 December 2022</b>	<b>18</b>	<b>170,229</b>	<b>129,906</b>

# Improvised Music Company Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. GENERAL INFORMATION

Improvised Music Company Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit B3, Canal Bank,, Hume Avenue,, Park West Industrial Park,, Dublin 12 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.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

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

##### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

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

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

#### Income

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

#### Income from charitable activities

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

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.

# Improvised Music Company Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

### 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.

### 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:

Computer equipment	- 20% Straight line
Fixtures, fittings and equipment	- 15% 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.

### Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 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

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Foreign currencies

The financial statements are prepared in Euro (€) which is the functional currency of the company. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets which comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.



# **Improvised Music Company Company Limited by Guarantee** **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

## **4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and corporation tax return.

## **5. INCOME**

<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Arts Council Revenue Grant	303,200	-	303,200	285,000
Reimbursed Producer Expenses - DCC	-	-	-	63,841
Box Office Income	4,058	-	4,058	5,861
Arts Council Capacity Building	-	-	-	11,349
Reimbursed Producer Expenses - Other	40,076	-	40,076	9,220
Other Grants/Fundraising	373	-	373	2,500
	<b>347,707</b>	<b>-</b>	<b>347,707</b>	<b>377,771</b>

## **6. EXPENDITURE**

<b>6.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Support Costs	-	-	235,722	235,722	218,607
Venue and Equipment Hire	9,556	-	-	9,556	10,235
Production Costs	38,252	-	-	38,252	37,550
Artist Fees	44,267	-	-	44,267	48,599
Artist Travel, Accommodation & Hospitality	4,905	-	-	4,905	6,441
Ticket Sales Commission	360	-	-	360	-
Marketing & Promotion	9,845	-	-	9,845	37,372
	<b>107,185</b>	<b>-</b>	<b>235,722</b>	<b>342,907</b>	<b>358,804</b>

## **6.2 SUPPORT COSTS**

	<b>Charitable Activities</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>	<b>€</b>
General Office	50,867	50,867	46,706
Finance Costs	312	312	351
Payroll Expenses	170,381	170,381	157,565
Legal & Professional Fees	250	250	1,347
Audit & Accountancy Fees	13,912	13,912	12,638
	<b>235,722</b>	<b>235,722</b>	<b>218,607</b>

## **7. ANALYSIS OF SUPPORT COSTS**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
General Office	50,867	46,706
Finance Costs	312	351
Payroll Expenses	170,381	157,565
Legal & Professional Fees	250	1,347
Audit & Accountancy Fees	13,912	12,638
	<b>235,722</b>	<b>218,607</b>

# Improvised Music Company Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

<b>8. NET INCOME</b>	<b>2022</b>	2021
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>2,892</b>	3,720
Auditor's remuneration:		
- audit services	<b>3,220</b>	3,020
	<u><u>3,220</u></u>	<u><u>3,020</u></u>

## 9. EMPLOYEES AND REMUNERATION

### Number of employees

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

	<b>2022</b>	2021
	<b>Number</b>	<b>Number</b>
Employees	<b>5</b>	4
	<u><u>5</u></u>	<u><u>4</u></u>

The staff costs comprise:

	<b>2022</b>	2021
	€	€
Wages and salaries	<b>154,182</b>	142,222
Social security costs	<b>16,199</b>	15,343
	<u><u>170,381</u></u>	<u><u>157,565</u></u>

## 10. SALARY BANDS

There are no employees who received employee benefits (excluding employer pension costs) of more than €60,000 for the reporting period.

## 11. TANGIBLE FIXED ASSETS

	<b>Computer equipment</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 31 December 2022	14,300	82,349	96,649
<b>Depreciation</b>			
At 1 January 2022	11,787	73,576	85,363
Charge for the financial year	874	2,018	2,892
At 31 December 2022	12,661	75,594	88,255
<b>Net book value</b>			
At 31 December 2022	<b>1,639</b>	<b>6,755</b>	<b>8,394</b>
At 31 December 2021	2,513	8,773	11,286

# **Improvised Music Company Company Limited by Guarantee** **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

12. DEBTORS	2022 €	2021 €
Trade debtors	29,501	1,947
Taxation and social security costs	3,923	12,582
Prepayments	5,512	17,323
	<u>38,936</u>	<u>31,852</u>

13. CREDITORS Amounts falling due within one year	2022 €	2021 €
Trade creditors	756	11,125
Taxation and social security costs	3,902	8,520
Other creditors	9,170	8,307
Accruals	40,561	17,022
Deferred Income	106,100	75,800
	<u>160,489</u>	<u>120,774</u>

## 14. State Funding

Agency	The Arts Council
Purpose of the Grant	Revenue Funding
Term	31 December 2022
Total Fund	€303,200
Deferred at 31.12.2022	€0
Capital Grant	No
Restriction on Use	Unrestricted

Agency	The Arts Council
Purpose of the Grant	Revenue Funding
Term	31 December 2023
Total Fund	€106,100
Deferred at 31.12.2022	€106,100
Capital Grant	No
Restriction on Use	Unrestricted

## 15. RESERVES

	2022 €	2021 €
At 1 January 2022	52,270	33,303
Surplus for the financial year	4,800	18,967
At 31 December 2022	<u>57,070</u>	<u>52,270</u>

# **Improvised Music Company Company Limited by Guarantee** **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2022

## **16. FUNDS**

### **16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Total Funds €
At 1 January 2021	33,303	33,303
Movement during the financial year	18,967	18,967
At 31 December 2021	52,270	52,270
Movement during the financial year	4,800	4,800
At 31 December 2022	<b>57,070</b>	<b>57,070</b>

### **16.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
<b>Unrestricted funds</b>					
Unrestricted General	52,270	347,707	342,907	-	57,070
<b>Total funds</b>	<b>52,270</b>	<b>347,707</b>	<b>342,907</b>	<b>-</b>	<b>57,070</b>

## **17. STATUS**

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 € 2.

## **18. CASH AND CASH EQUIVALENTS**

	2022 €	2021 €
Cash and bank balances	<b>170,229</b>	129,906

Included in cash at bank of €170,064 at the 31st December 2022 is an amount of €106,100 which was an advance payment from the Arts Council in relation to 2023. This income has been deferred at the year end.

## **19. POST-BALANCE SHEET EVENTS**

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

## **20. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements and authorised them for issue on  
30/05/2023.

**IMPROVISED MUSIC COMPANY COMPANY LIMITED BY GUARANTEE**  
**SUPPLEMENTARY INFORMATION**  
**RELATING TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOT COVERED BY THE REPORT OF THE AUDITORS**  
**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Improvised Music Company Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### Appendix I: Detailed Statement of Financial Activities

For the Year-Ended 31st December 2022

	2022 €	2021 €
<b>Income (Appendix II)</b>		
Income from Company Activities	347,707	377,771
<b>Total Income</b>	<u>347,707</u>	<u>377,771</u>
 <b>Expenditure (Appendix III &amp; IV)</b>		
Expenditure on Company Activities	342,907	358,804
<b>Total expenditure</b>	<u>342,907</u>	<u>358,804</u>
 <b>Net Income</b>	<u><u>4,800</u></u>	<u><u>18,967</u></u>

## Improvised Music Company Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### Appendix II: Income

For the Year-Ended 31st December 2022

	2022 €	2021 €
<b>Income from Company Activities</b>		
Arts Council Revenue Grant	303,200	285,000
Arts Council Capacity Grant	-	11,349
Reimbursed Producer Expenses - DCC	-	63,841
Reimbursed Producer Expenses - Other	40,076	9,220
Box Office Income	4,058	5,861
Fundraising	43	-
Other Grants/Fundraising	330	2,500
	<u>347,707</u>	<u>377,771</u>

## Improvised Music Company Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### Appendix III: Expenditure

For the Year-Ended 31st December 2022

	2022	2021
	€	€
<b>Company Activities</b>		
Venue and Equipment hire	9,556	10,235
Production costs	38,252	37,550
Artist Fees	44,268	48,599
Artist travel, Accommodation & Hospitality	4,905	6,441
Ticket sales Commission	360	-
Marketing & Promotion	9,845	37,372
	<u>107,186</u>	<u>140,197</u>
<b>Support Costs</b>		
General Office	50,867	46,706
Finance Costs	312	351
Payroll Expenses	170,381	157,565
Legal and Professional Fees	250	1,347
Audit and Accountancy Fees	13,911	12,638
	<u>235,721</u>	<u>218,607</u>
	<u>342,907</u>	<u>358,804</u>



**Improvised Music Company Company Limited by Guarantee**  
**(A company limited by guarantee, without a share capital)**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**Appendix IV: Support Costs**  
**For the Year-Ended 31st December 2022**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	154,182	142,222
Social Welfare Costs	16,199	15,343
Staff Training	1,697	848
Rent Payable	13,455	12,644
Insurance	1,031	4,042
Printing, Postage and Stationary	245	1,123
Equipment Expenses	2,454	6,483
Telephone	2,286	1,803
Computer/IT Costs	4,199	4,233
Travelling and Entertainment	8,136	3,395
Legal and Professional	250	-
Accountancy	10,692	9,618
Bank Charges	312	351
Marketing Expenses	2,000	-
Canteen	127	88
General Expenses	6,207	2,913
Gifts	2,723	2,510
Document Storage	801	1,842
Cleaning	50	-
Subscriptions	2,567	1,910
Audit	3,220	3,020
Depreciation	2,891	3,719
Charitable Donations	-	500
	<u>235,722</u>	<u>218,607</u>