

**Company registration number: 601853**

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 December 2019**

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

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**Irish Opera Transformations Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Jennifer Caldwell Michael Patrick Wall Karen Stella Litchfield Sara Moorhead Yvonne Mary Shields Gaby Smyth Joseph Murphy Ann Nolan Tara Erraught Gary Joyce
<b>Secretary</b>	Jennifer Caldwell
<b>Company number</b>	601853
<b>Registered office</b>	69 Dame Street Dublin 2
<b>Auditor</b>	Byrne Moreau Connell 2 Clanwilliam Square Grand Canal Quay Dublin 2
<b>Bankers</b>	AIB PLC 7/12 Dame Street Dublin 2

**Irish Opera Transformations Company Limited by Guarantee  
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**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2019.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Jennifer Caldwell  
Michael Patrick Wall  
Karen Stella Litchfield  
Sara Moorhead  
Yvonne Mary Shields  
Gaby Smyth  
Joseph Murphy  
Ann Nolan  
Tara Erraught  
Gary Joyce

**Principal activities**

As Ireland's national opera company, we produce high-quality, accessible opera in venues throughout Ireland and overseas.

**Development and performance**

Irish National Opera began its second year of operations with a revival of Orfeo ed Euridice by Gluck. Originally produced in association with Galway International Arts Festival in 2018, this co-production with United Fall in partnership with Irish Baroque Orchestra toured to 11 venues nationwide in February and March (Civic Theatre, Tallaght; St Peter's Church, Drogheda - concert performance; Mermaid Arts Centre, Bray; Theatre Royal, Waterford; VISUAL Carlow Theatre, Carlow; Castletown House, Celbridge - concert performance; Everyman, Cork; Glór, Ennis; Siamsa Tíre, Tralee; Pavilion Theatre, Dún Laoghaire; National Opera House, Wexford).

The company made its debut in the Netherlands with The Second Violinist by Donnacha Dennehy and Enda Walsh, a co-production with Landmark Productions. This work was presented by Dutch National Opera as part of their Opera Forward Festival in March. INO continued its season with a major new production of Puccini's Madama Butterfly with four performances at the Bord Gáis Energy Theatre in March and two further performances at the Cork Opera House in April. Madama Butterfly was presented in association with Bord Gáis Energy Theatre and in partnership with RTÉ Concert Orchestra.

In May the company presented a new production of The Magic Flute by Mozart. One performance was given at the National Opera House, Wexford with further seven performances at the Gaiety Theatre, Dublin. A concert performance of the work was presented at University Concert Hall, Limerick. This production was presented in partnership with Irish Chamber Orchestra.

**Irish Opera Transformations Company Limited by Guarantee  
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**Directors report (continued)**

**Development and performance continued...**

For the first time, the company presented one of its own commissions. The world premiere of *Least Like The Other, Searching for Rosemary Kennedy* by Brian Irvine and Netia Jones was presented as part of and in association with Galway International Arts Festival in July. This was followed in September by another world premiere, *This Hostel Life* by Evangelia Rigaki and Melatu Uchenna Okorie. Written as part of the composer's participation in the ABL Aviation Opera Studio programme, the production featured singers from the studio and was presented in The Crypt of Christ Church Cathedral.

In October the company presented the first-ever production of an opera by Vivaldi in Ireland. *Griselda*, presented in partnership with Irish Baroque Orchestra, toured to seven venues (Town Hall Theatre, Galway; An Grianán, Letterkenny; Hawk's Well Theatre, Sligo; Solstice Arts Centre, Navan; Watergate Theatre, Kilkenny; Lime Tree Theatre, Limerick; Pavilion Theatre, Dún Laoghaire). In November, the company closed out the year with a new production of *La Cenerentola* by Rossini presented at and in partnership with Bord Gáis Energy Theatre.

The first year of the company's young artists programme, the Opera Studio, ended in August and culminated with a Gala concert featuring the studio singers and the RTÉ Concert Orchestra at the National Concert Hall. The programme was renamed the ABL Aviation Opera Studio to recognise its new corporate supporter. Seven emerging opera artists were selected for the new edition for the 2020/21 edition of the programme. The artists participate in a number of coaching sessions, masterclasses and professional development initiatives.

Complementing the company's full productions, INO also presented concert performances at the Limerick Literary Festival, Birr Festival of Music, Carlow Arts Festival, the Theatre Forum Conference and an online performance to celebrate World Opera Day on 25 October. In collaboration with Dublin Music Town, in April the company produced *The Deadly World of Opera*, a free, one-hour introduction to opera presented in five community centres in Dublin.

The company continued its work in education and outreach with a number of talks, lectures and public masterclasses. Among other interventions, it provided schools with a free introduction to *The Magic Flute* for its Magic Matinee initiative and collaborated with Carlow Music Generation to create and perform an opera with primary schools.

The company acknowledges the support of its principal funder, The Arts Council/An Chomairle Ealaíon. The company also acknowledges additional support from Culture Ireland, Dublin City Council, Istituto Italiano di Cultura, Goethe-Institut and its corporate and individual supporters. Irish National Opera is a member of Theatre Forum, Association of Irish Stage Technicians, Opera Europa, OperaVision and Fedora.

**Principal risks and uncertainties**

At the time of completing this report, theatres and venues across Ireland are closed due to the Covid-19 Pandemic. The company's spring 2020 performances were cancelled. The company is adjusting its plans for 2020 in consultation with the Arts Council with revised budgets and income projections.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are; the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 69 Dame Street, Dublin 2.

**Irish Opera Transformations Company Limited by Guarantee  
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**Directors report (continued)**

**Relevant audit information**

In the case of each of the persons who are directors at the time of this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 23 June 2020 and signed on behalf of the board by:



Jennifer Caldwell  
Director



Gaby Smyth  
Director

**Irish Opera Transformations Company Limited by Guarantee  
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**Directors responsibilities statement**

The directors are responsible for preparing the directors report and 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 profit or loss 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 then apply them consistently;
- make judgments 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 company will continue in business.

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the 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.

**Independent auditor's report to the members of  
Irish Opera Transformations Company Limited by Guarantee**

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

***Opinion***

We have audited the financial statements of Irish Opera Transformations Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2019 and of its loss 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 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 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

***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.

In connection with our audit of the financial statements, 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 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 Opera Transformations Company Limited by Guarantee (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 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 Opera Transformations Company Limited by Guarantee (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

***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 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.



**JOSEPH MOREAU**

For and on behalf of

**Byrne Moreau Connell**

Chartered Accountants and Statutory Audit firm

2 Clanwilliam Square

Grand Canal Quay

Dublin 2

23 June 2020

**Irish Opera Transformations Company Limited by Guarantee  
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**Profit and loss account  
Financial year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Turnover</b>	<b>5</b>	4,622,599	3,942,720
Cost of sales		(3,766,614)	(3,160,455)
<b>Gross profit</b>		<u>855,985</u>	<u>782,265</u>
Administrative expenses		(892,357)	(735,823)
<b>Operating (loss)/profit</b>	<b>7</b>	<u>(36,372)</u>	<u>46,442</u>
Interest payable and similar expenses	<b>9</b>	(64)	-
<b>(Loss)/profit before taxation</b>		<u>(36,436)</u>	<u>46,442</u>
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(36,436)</u></u>	<u><u>46,442</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 13 to 19 form part of these financial statements.**

**Irish Opera Transformations Company Limited by Guarantee  
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**Statement of income and retained earnings  
Financial year ended 31 December 2019**


	<b>2019</b>	2018
	€	€
(Loss)/profit for the financial year	(36,436)	46,442
<b>Retained earnings at the start of the financial year</b>	<u>27,730</u>	<u>(18,712)</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>(8,706)</u></u>	<u><u>27,730</u></u>

**Irish Opera Transformations Company Limited by Guarantee  
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**Balance sheet  
As at 31 December 2019**

	Note	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	11	19,975		14,561	
			19,975		14,561
<b>Current assets</b>					
Debtors	12	399,081		224,839	
Cash at bank and in hand		319,195		119,938	
		718,276		344,777	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<b>(746,957)</b>		<b>(331,608)</b>	
<b>Net current (liabilities)/assets</b>			<b>(28,681)</b>		<b>13,169</b>
<b>Total assets less current liabilities</b>			<b>(8,706)</b>		<b>27,730</b>
<b>Net (liabilities)/assets</b>			<b>(8,706)</b>		<b>27,730</b>
<b>Capital and reserves</b>					
Profit and loss account	17		(8,706)		27,730
<b>Members (deficit)/funds</b>			<b>(8,706)</b>		<b>27,730</b>

These financial statements were approved by the board of directors on 23 June 2020 and signed on behalf of the board by:

  
Jennifer Caldwell  
Director

  
Gaby Smyth  
Director

The notes on pages 13 to 19 form part of these financial statements.

**Irish Opera Transformations Company Limited by Guarantee  
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**Statement of cash flows  
Financial year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(36,436)	46,442
<i>Adjustments for:</i>			
Depreciation of tangible assets		4,972	1,074
Interest payable and similar expenses		64	-
Accrued expenses/(income)		(88,016)	102,254
<i>Changes in:</i>			
Trade and other debtors		(174,242)	(167,198)
Trade and other creditors		511,895	(266,055)
Cash generated from operations		<u>218,237</u>	<u>(283,483)</u>
Interest paid		(64)	-
Net cash from/(used in) operating activities		<u>218,173</u>	<u>(283,483)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(10,386)	(15,635)
Net cash used in investing activities		<u>(10,386)</u>	<u>(15,635)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		207,787	(299,118)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>13</b>	111,241	410,359
<b>Cash and cash equivalents at end of financial year</b>	<b>13</b>	<u>319,028</u>	<u>111,241</u>

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements  
Financial year ended 31 December 2019**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 69 Dame Street, Dublin 2.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Irish Opera Transformations Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.



**Irish Opera Transformations Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

The company is limited by guarantee. The liability of each member in the event of the company being wound up is limited to €1.

**Irish Opera Transformations Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**5. Turnover**

Turnover arises from:

	2019	2018
	€	€
Arts Council Funding	2,996,500	2,813,510
Box Office sales	970,183	673,213
In-Kind Support	201,015	-
Corporate and International Funding	37,500	122,300
Guarantees & Fees	198,767	171,282
Grants	11,000	10,000
Fundraising	66,899	90,321
Other Income	140,735	62,094
	<u>4,622,599</u>	<u>3,942,720</u>

Included in the above corporate and international funding figure is monies received from Fedora for The Second Violinist Production.

The Company has adequate financial controls in place to manage granted funds. Public funds are listed in note 6

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**6. Public funds**

	Accrued / (Deferred) Grant 31 Dec 2018	Amount Of Grant Awarded 2019	Cash Received In Period	Recognised As Income In 2019	Accrued (Deferred) Grant 31 Dec 2019
<b><u>Arts Council - Strategic Funding 2019</u></b>					
Purpose: Revenue Funding, Duration: 12months	-	2,986,000	2,986,000	2,986,000	-
<b><u>Arts Council - RAISE funding</u></b>					
Purpose: Salary Subsidy	-	10,500	10,500	10,500	-
<b><u>Dublin City Council - Arts Grant</u></b>					
Purpose: Funding for 'This Hostel Life'	-	4,500	4,500	4,500	-
<b><u>Dublin City Council - Arts Grant</u></b>					
Purpose: Funding for Music Town 2019	-	6,500	6,500	6,500	-
	<u>-</u>	<u>3,007,500</u>	<u>3,007,500</u>	<u>3,007,500</u>	<u>-</u>

**Irish Opera Transformations Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**7. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	€	€
Depreciation of tangible assets	4,972	1,074
Impairment of trade debtors	1,926	-
Fees payable for the audit of the financial statements	8,032	7,380
	<b>14,930</b>	<b>8,454</b>

**8. Staff costs**

The average number of persons employed by the company during the financial year, excluding the directors, was as follows:

	<b>2019</b>	<b>2018</b>
	Number	Number
Administrative	10	9
	<b>10</b>	<b>9</b>

The aggregate payroll costs incurred during the financial year were:

	<b>2019</b>	<b>2018</b>
	€	€
Wages and salaries	541,965	415,135
Social insurance costs	58,214	44,725
Other retirement benefit costs	27,663	8,601
	<b>627,842</b>	<b>468,461</b>

**9. Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	€	€
Other interest payable and similar expenses	64	-
	<b>64</b>	<b>-</b>

**10. Appropriations of profit and loss account**

	<b>2019</b>	<b>2018</b>
	€	€
At the start of the financial year	27,730	(18,712)
(Loss)/profit for the financial year	(36,436)	46,442
<b>At the end of the financial year</b>	<b>(8,706)</b>	<b>27,730</b>

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**11. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2019	6,050	9,585	15,635
Additions	6,500	3,886	10,386
<b>At 31 December 2019</b>	<u>12,550</u>	<u>13,471</u>	<u>26,021</u>
<b>Depreciation</b>			
At 1 January 2019	101	973	1,074
Charge for the financial year	1,038	3,934	4,972
<b>At 31 December 2019</b>	<u>1,139</u>	<u>4,907</u>	<u>6,046</u>
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>11,411</u>	<u>8,564</u>	<u>19,975</u>
At 31 December 2018	<u>5,949</u>	<u>8,612</u>	<u>14,561</u>

**12. Debtors**

	2019	2018
	€	€
Trade debtors	1,591	9,353
Other debtors	67,810	46,529
Prepayments	329,680	168,957
	<u>399,081</u>	<u>224,839</u>

**13. Cash and cash equivalents**

	2019	2018
	€	€
Cash at bank and in hand	319,195	119,938
Credit Cards	(167)	(8,697)
	<u>319,028</u>	<u>111,241</u>

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2019**

**14. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	€	€
Amounts owed to credit institutions	167	8,697
Trade creditors	38,922	196,858
Other creditors	1,665	2,104
Tax and social insurance:		
PAYE and social welfare	15,720	14,678
VAT	-	5,172
Accruals	16,083	104,099
Deferred income	674,400	-
	<u>746,957</u>	<u>331,608</u>

**15. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €27,663 (2018: €8,601).

**16. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2019</b>	<b>2018</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,591	9,353
Other debtors	15,000	46,529
Cash at bank and in hand	319,195	119,938
	<u>335,786</u>	<u>175,820</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	<u>38,922</u>	<u>196,858</u>

**17. Reserves**

Profit and loss account:

This reserve records retained surplus and accumulated losses of the company

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 June 2020.

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**The following pages do not form part of the statutory accounts.**

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Detailed profit and loss account  
Financial year ended 31 December 2019**

	2019	2018
	€	€
<b>Turnover</b>		
Arts Council Funding	2,996,500	2,813,510
Fundraising	104,399	212,621
Box Office	970,183	673,213
Dublin City Council	11,000	10,000
Guarantees & Fees	198,767	171,282
Other Sales	93,735	58,594
Income In-Kind	201,015	-
Other income	47,000	3,500
	<u>4,622,599</u>	<u>3,942,720</u>
<b>Cost of sales</b>		
Direct costs	(3,766,614)	(3,160,455)
	<u>(3,766,614)</u>	<u>(3,160,455)</u>
<b>Gross profit</b>	<u>855,985</u>	<u>782,265</u>
<b>Gross profit percentage</b>	18.5%	19.8%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(541,965)	(415,135)
Employer's PRSI contributions	(58,214)	(44,725)
Staff pension costs - defined contribution	(27,663)	(8,601)
Rent payable	(42,471)	(34,094)
Insurance	(14,565)	(10,235)
Light and heat	(7,221)	-
Cleaning	(2,748)	(2,559)
Repairs and maintenance	(5,731)	(5,581)
Security	-	(5,058)
Printing, postage and stationery	(11,280)	(4,067)
Advertising	(57,937)	(81,838)
Telephone	(814)	(450)
Computer costs	(6,030)	(13,551)
Storage Costs	(35,957)	(31,730)
Travelling and entertainment	(13,866)	(8,647)
Entertaining	(326)	(1,404)
Consultancy fees	(6,097)	(32,933)
Accountancy fees	(17,032)	(1,538)
Auditors remuneration	(8,032)	(7,380)
Bank charges	(1,068)	(1,421)
Credit card charges	-	(4)
Bad debts	(1,926)	-
Canteen	(4,185)	(1,181)
Staff welfare	(1,734)	(550)

**Irish Opera Transformations Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Detailed profit and loss account (continued)  
Financial year ended 31 December 2019**

	<b>2019</b>	2018
	€	€
Non-recoverable VAT	-	(6,374)
General expenses	(7,668)	(7,203)
Subscriptions	(12,855)	(8,490)
Depreciation of tangible assets	(4,972)	(1,074)
	<u>(892,357)</u>	<u>(735,823)</u>
<b>Operating (loss)/profit</b>	<b>(36,372)</b>	<b>46,442</b>
<b>Operating (loss)/profit percentage</b>	<b>0.8%</b>	<b>1.2%</b>
Interest payable and similar expenses	(64)	-
<b>(Loss)/profit before taxation</b>	<u><u>(36,436)</u></u>	<u><u>46,442</u></u>