

**Charity registration number NIC101104**

**Company registration number NI051710 (Northern Ireland)**

**THE ULSTER YOUTH ORCHESTRA  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# THE ULSTER YOUTH ORCHESTRA

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
<b>Secretary</b>	Mr S M Robinson
<b>Charity number</b>	NIC101104
<b>Company number</b>	NI051710
<b>Registered office</b>	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
<b>Auditor</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
<b>Bankers</b>	Ulster Bank 91/93 University Road Belfast BT7 1NB
<b>Solicitors</b>	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

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# THE ULSTER YOUTH ORCHESTRA

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# THE ULSTER YOUTH ORCHESTRA

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The directors present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Structure, Governance and Management**

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

#### **Objectives and activities**

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

#### **Achievements and performance**

During the period, the Ulster Youth Orchestra celebrated its 30th Anniversary. The celebrations came to a crescendo at the National Concert Hall in Dublin and the Ulster Hall in Belfast in August 2023 with performances from acclaimed pianists Barry Douglas and Michael McHale, a new commission by Greg Caffrey and a highly commended BBC Radio Ulster broadcast.

The year began with the application process for the 2023 orchestra and there was a 44% applicant increase on the previous year, bringing the numbers back to pre-Covid levels. Auditions were held both online and in person at Queen's University Belfast Music Department in December 2022. A total of 18 local professional musicians made up the 9 panels who auditioned 140 young people.

The annual Play-in Day event was held on 19th February in the Harty Room at Queen's University, Belfast. Play-in Day was developed to give all applicants a positive experience post audition. 54 musicians enjoyed a day of rehearsals and a short performance of music by Strauss and Schubert, conducted by emerging Irish conductor, Karen Ni Bhroin.

2023 saw the Ulster Youth Orchestra collaborate for the first time with Northern Ireland Opera who invited players to audition for its new commission Nobody/Somebody – a teen/young adult opera premiere composed by Neil Martin and written by playwright Fionnuala Kennedy. Matthew Quinn conducted the opera in 5 performances at the Elmwood Hall in Belfast from 3rd to 5th March.

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at the Sonic Arts Research Centre at Queen's University, Belfast. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

During the year, the UYO String Quartet and Brass Quintet played at a variety of events, including the graduation ceremonies at Greenmount Agricultural College in Antrim, the Belfast Lieutenancy Dinner to mark the passing of HRH Queen Elizabeth at Grand Central Hotel, Belfast and as part of the Christmas celebrations at Rushmere Shopping Centre in Craigavon. A particularly notable engagement this year was the performance of the String Quartet at Hillsborough Castle at the Gala Dinner to mark the 25th anniversary of the Good Friday Agreement.

The main activity during the year was the 30th Anniversary Summer Residential Course and Concerts. The ten-day course began on 3rd August with rehearsal conductor Daniel Hogan and a team of 11 highly respected and experienced professional tutors leading the orchestra through a mixture of sectional and tutti rehearsals

# THE ULSTER YOUTH ORCHESTRA

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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After the first five days of intense learning, the tutors and Daniel departed and Venezuelan-born American conductor Ilyich Rivas, the performance conductor, arrived. Rivas enjoys a remarkable career with concerts all over the world and was a perfect choice for this repertoire.

The programme opened with a new work by Northern Irish composer Greg Caffrey. Specially commissioned by UYO for its 30th anniversary and funded by the Arts Council of Northern Ireland, *'Fanfare and Overture: In celebration and anticipation of peace, local and universal'* is dedicated to the young UYO players and celebrates the hope, optimism and potential for a new generation for whom relative peace can be assumed and enjoyed following the signing of the Good Friday Agreement.

Joining the Ulster Youth Orchestra in this special year were two of its highly acclaimed patrons, pianists Barry Douglas and Michael McHale. Barry Douglas performed Tchaikovsky's majestic Piano Concerto No.1 in the first half and in the second half, Michael McHale played Gershwin's Piano Concerto in F.

Barry Douglas has established a major international career since winning the Gold Medal at the 1986 Tchaikovsky International Piano Competition, Moscow. Michael McHale has also established himself as one of Ireland's leading pianists and has developed a busy international career as a solo recitalist, concerto soloist and chamber musician. Michael credits Barry as one of his great influences and mentors, and for the two to share a stage in one concert was a rare and wonderful opportunity for audiences and the orchestra alike.

The grand finale to our programme was the thrilling and ever-popular West Side Story: Symphonic Dances by Bernstein, which brought the evenings to a dazzling close.

The first concert was on 10th August at the National Concert Hall in Dublin, where the orchestra enjoyed a standing ovation. The finale was a sold-out concert on 12th August at the Ulster Hall in Belfast. BBC Radio Ulster recorded the concert for broadcast on its flagship classical music show, Classical Connections, and the producer commented, *"it was outstanding- everyone's performance was at such a high standard, and given the pieces performed were technically difficult, I was hugely impressed by the musicianship on display."*

This year's course and concerts were a wonderful end to our 30th year and the success can be attributed to many different factors; the choice of repertoire, the choice of conductor and instrumental tutors, the welfare team and staff, and most importantly, the enthusiasm and hard work that the young people demonstrated.

# THE ULSTER YOUTH ORCHESTRA

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	57,032
Garfield Weston Foundation	20,000
The Foyle Foundation	20,000
Belfast City Council	8,000
NI Opera	6,000
Radcliffe Trust	3,000
Enkalon Foundation	2,000

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation, the Foyle Foundation, Belfast City Council and NI Opera is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the receipt of the Garfield Weston and Foyle Foundation awards, together with a higher contribution from member fees. This was offset by higher programming costs, as the orchestra continued to move away from online activity and towards full resumption of in-person activities.

The net outgoing resources for the year amounted to £1,252 (2022: £28,958 incoming) leaving a surplus in reserves at the year-end of £97,898 (2022: £99,150), £76,926 of which is unrestricted (2022: £71,025).

### Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

### Risk Assessment

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

### Directors

The directors who served during the year are listed below

Mr A Boyd  
Mr D J Canmore  
Mr P McCrisken  
Mrs C J Wells  
Lady D E Trimble  
Mr D W Smyth  
Mr M McKavanagh  
Mr R Pollen  
Ms Ruth Millar  
Ms N Curran  
Mr S M Robinson

# THE ULSTER YOUTH ORCHESTRA

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Auditor**

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

### **Disclosure of information to auditor**

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.



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**Mr S M Robinson**

Secretary

Dated: 29 April 2024

# THE ULSTER YOUTH ORCHESTRA

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.



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**Mr S M Robinson**

Secretary

Dated: 29 April 2024

# THE ULSTER YOUTH ORCHESTRA

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

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#### Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the FRC's Ethical Standard, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE ULSTER YOUTH ORCHESTRA

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

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#### **Responsibilities of directors**

As explained more fully in the statement of Directors' responsibilities, 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE ULSTER YOUTH ORCHESTRA

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE ULSTER YOUTH ORCHESTRA

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

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This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)**  
for and on behalf of Harbinson Mulholland

29/4/24

**Chartered Accountants**  
**Statutory Auditor**

Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
Northern Ireland  
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE ULSTER YOUTH ORCHESTRA

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	23,597	111,032	134,629	18,442	58,491	76,933
Charitable activities	4	57,510	-	57,510	44,461	-	44,461
Investments	5	1,205	-	1,205	87	-	87
Other income	6	2,974	-	2,974	3,150	-	3,150
<b>Total income</b>		<b>85,286</b>	<b>111,032</b>	<b>196,318</b>	<b>66,140</b>	<b>58,491</b>	<b>124,631</b>
Charitable activities	7	79,385	118,185	197,570	70,744	82,845	153,589
<b>Net income/(expenditure) and movement in funds</b>		<b>5,901</b>	<b>(7,153)</b>	<b>(1,252)</b>	<b>(4,604)</b>	<b>(24,354)</b>	<b>(28,958)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2022		71,025	28,125	99,150	75,629	52,479	128,108
<b>Fund balances at 30 September 2023</b>		<b>76,926</b>	<b>20,972</b>	<b>97,898</b>	<b>71,025</b>	<b>28,125</b>	<b>99,150</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE ULSTER YOUTH ORCHESTRA

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		20,659		27,665
<b>Current assets</b>					
Debtors	13	4,010		-	
Cash at bank and in hand		80,141		125,880	
		<u>84,151</u>		<u>125,880</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(6,912)</u>		<u>(54,395)</u>	
Net current assets			77,239		71,485
<b>Total assets less current liabilities</b>			<u>97,898</u>		<u>99,150</u>
<b>Income funds</b>					
Restricted funds	17		20,972		28,125
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>11,926</u>		<u>6,025</u>	
			76,926		71,025
			<u>97,898</u>		<u>99,150</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 29 April 2024



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Mr M McKavanagh  
Director

Company Registration No. NI051710

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The charity reported net expenditure of £1,252 for the year, of which £3,864 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £74,889. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

##### 1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth Orchestra has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	14,837	-	14,837	5,342	-	5,342
Grants receivable	8,760	111,032	119,792	13,100	58,491	71,591
	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>

#### 4 Charitable activities

	2023 £	2022 £
Box office income	9,308	5,137
Members' fees	48,202	39,324
	<u>57,510</u>	<u>44,461</u>

All income from charitable activities is unrestricted in 2023 & 2022.

#### 5 Investments

	2023 £	2022 £
Interest receivable	<u>1,205</u>	<u>87</u>

All investment income is unrestricted in 2023 & 2022.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6 Other income

	2023 £	2022 £
Other income	2,974	3,150

All Other income is unrestricted in 2023 & 2022.

### 7 Expenditure on charitable activities

	2023 £	2022 £
Depreciation and impairment	12,146	11,118
Direct costs and overheads	144,104	106,582
	<u>156,250</u>	<u>117,700</u>
Share of support costs (see note 8)	39,220	33,969
Share of governance costs (see note 8)	2,100	1,920
	<u>197,570</u>	<u>153,589</u>
<b>Analysis by fund</b>		
Unrestricted funds	79,385	70,744
Restricted funds	118,185	82,845
	<u>197,570</u>	<u>153,589</u>

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	34,171	-	34,171	31,392
Office overheads	5,049	-	5,049	2,577
Audit fees	-	2,100	2,100	1,920
	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>
Analysed between				
Charitable activities	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>

Governance costs includes payments to the auditors of £2,100 (2022- £1,920 ) for audit fees.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	32,540	29,376
Other pension costs	1,631	2,016
	<u>34,171</u>	<u>31,392</u>
	<u>34,171</u>	<u>31,392</u>

The total amount of employee benefits received by key management personnel in the period was £34,171 (2022- £31,392 ). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

#### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>11</b>	<b>Tangible fixed assets</b>		<b>Fixtures and fittings</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 October 2022		55,588
	Additions		5,139
			<u>          </u>
	At 30 September 2023		60,727
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 October 2022		27,922
	Depreciation charged in the year		12,146
			<u>          </u>
	At 30 September 2023		40,068
			<u>          </u>
	<b>Carrying amount</b>		
	At 30 September 2023		20,659
			<u>          </u>
	At 30 September 2022		27,665
			<u>          </u>
<b>12</b>	<b>Financial instruments</b>		<b>2023</b>
			<b>2022</b>
			<b>£</b>
			<b>£</b>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	6,912	53,812
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	4,010	-
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Government grants	-	583
	Accruals and deferred income	6,912	53,812
		<u>          </u>	<u>          </u>
		6,912	54,395
		<u>          </u>	<u>          </u>

Notes

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# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 15 Government grants

Other deferred income	-	-
Deferred income is included in the financial statements as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	-	583
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 October 2022	583	1,167
Released from previous periods	(583)	(584)
	<u>          </u>	<u>          </u>
Deferred income at 30 September 2023	-	583
	<u>          </u>	<u>          </u>

#### 16 Retirement benefit schemes

##### Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £1,631 (2022- £2,016 ). At 30 September 2023 £Nil contributions were payable to the fund (2022- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £1,631 (2022 - £2,016).

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 30 September 2023
	Balance at 1 October 2022	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	51,733	(51,733)	-
ACNI Capital	25,725	5,299	(11,652)	19,372
Garfield Weston	-	20,000	(20,000)	-
Ulster Garden Villages	2,400	-	(800)	1,600
The Foyle Foundation	-	20,000	(20,000)	-
NI Opera	-	6,000	(6,000)	-
Belfast City Council	-	8,000	(8,000)	-
	<u>28,125</u>	<u>111,032</u>	<u>(118,185)</u>	<u>20,972</u>

The ACNI, Garfield Weston, Foyle Foundation, NI Opera and Belfast City Council funds represent grants received towards core and programming costs of the Orchestra.

The ACNI Capital fund represents grants received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

#### 18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 October 2022	Incoming resources	Balance at 30 September 2023
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

# THE ULSTER YOUTH ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	-	20,659	20,659	2,935	24,730	27,665
Current assets/(liabilities)	76,926	313	77,239	68,090	3,395	71,485
	<u>76,926</u>	<u>20,972</u>	<u>97,898</u>	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>

### 20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2022- £1,320), within two to five years £228 (2022- £228).

### 21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).