

Charity registration number NIC101104 (Northern Ireland)

Company registration number NI051710

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	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 R Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number (Northern Ireland)	NIC101104
Company number	NI051710
Registered office	D6 Colvin House, Inspire Business Park Carrowreagh Rd Belfast BT16 1QT
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

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

October traditionally sees the opening of the application process for the following summer and thanks to the success of the 2023 course, applications for 2024 (209) were higher than they have been in many previous years, with 74 out of the 96 members of the 2023 orchestra re-applying in 2024.

An Audition Help Session was held over Zoom on 6th December 2023. Four audition panellists and two members of UYO staff delivered a 60-minute talk and Q&A session on how the audition process worked, how to prepare for an audition and what to expect on the day. A recording of the session was made available to those who were unable to attend live. 170 live auditions were then held on 16th, 17th and 18th December 2023 with the first day held at Strabane Academy and the subsequent two days at QUB Music Department, Belfast.

In January 2024, a chamber group of 18 UYO members performed to great acclaim at the Arts & Business NI Annual Awards Ceremony at the Lyric Theatre, Belfast, conducted by UYO alumnus Paul McCusker. The event opened with a medley from West Side Story followed by 2 pieces by ex UYO leader and emerging composer Sam Kane; 'Sunflower' interpreted by dancer Clara Kerr and 'Lost in the Stratosphere' accompanied poet Moyra Donaldson and her beautiful poem 'Lost from the Luminous City' about the starling murmurations over the Albert Bridge in Belfast.

The annual Play-in Day event was held at Queens University, Belfast in February 2024. Play-in Day was developed to give all applicants a positive experience post audition. 60 musicians enjoyed a day of rehearsals and a short performance of music by Tchaikovsky and Wagner, directed by the highly sought after Belfast born conductor Matthew Quinn, and professional harpist and conductor Tanya Houghton who led woodwind, brass and harp in a sectional.

On 28th March, a workshop led by facilitator Jonathan Simmance from the Ulster Orchestra introduced the Stringtime Project to 9 young string players. This project, funded by the Arts Council of Northern Ireland's Arts & Older People Programme was originally planned for 2020 and was subsequently postponed due to the pandemic. The aim of the project is to deliver a short programme of string quartet music to encourage participation by the older people through movement, singing, clapping or dancing. Jonathan equipped the players with outreach workshop skills, enhancing social confidence and boosting career development. The players visited Older People NorthWest (Age Concern) on 3 occasions in June and July 2024 when Jonathan's workshop skills were put into practice. The final stage of this project was UYO's invitation to the clients to attend the Guildhall concert on 16th August 2024. 24 people from the day centre came along and as part of the project, we offered free travel, an invitation to the VIP reception, free tickets and free programmes.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at Harty Room at Queen's University, Belfast. This year's sessions were led by Paul Hoskins from the Purcell School and the young players were introduced to George Lewis' 'Arcade' and the iconic 'In C' by Terry Riley. This was preceded by a talk from Paul Hoskins on the topic 'Audition Skills'.

UYO Alumni violinist Sam Kane and harpist Rosie Muphy were chosen as the next Featured Young Artists; a mentorship scheme delivered by the contemporary music ensemble, exclusive to UYO.

The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

UYO's main activity, the ten-day annual residential course, began at Greenmount Agricultural College, Antrim on Thursday 8th August with young Cuban assistant conductor César Eduardo Ramos at the helm. César is one of main conductor Jac van Steen's students from the National Master in Orchestral Conducting Course in the Hague. At only 28, he has already served as assistant conductor of the Cuban National Symphony Orchestra and has conducted at the Dutch National Opera and Ballet and the Belgian National Orchestra.

The first five days were a combination of sectional and tutti rehearsals. Eleven highly respected and experienced professional tutors took the various sections of the orchestra through their paces, cementing the rhythms, articulation, bowings and accidentals before the handover from assistant and tutors to main conductor Jac van Steen who brought the stylistic details to the fore and polished the orchestra to performance standard.

Jac van Steen enjoys a busy career conducting some of Europe's finest orchestras and is currently Honorary Principal Guest Conductor of the Ulster Orchestra and Guest Conductor of the Prague Symphony Orchestra. He has a genuine passion for teaching and coaching and in addition to his work as a conductor, he is Professor of Conducting at the Royal Conservatory of Music in The Hague, works in many of the UK's finest conservatoires and has recently coached both the National Youth Orchestra of Scotland and the National Youth Orchestra of Wales.

During the course there were 2 concerts, 24 rehearsals, 8 welfare/student meetings, tutor talks, a contemporary music participatory session led by professional musicians from the Hard Rain Soloist Ensemble, chamber music and individual lessons with the tutors, a session introducing violins to the viola with the opportunity to receive two violas on long term loan, stretching sessions to warm up every morning and a conducting masterclass with the internationally acclaimed and hugely experienced Jac van Steen.

Two public concerts were held, one at the Guildhall in Derry/Londonderry on 16th August and the finale at the Ulster Hall on Saturday 17th August 2024. The concerts were well attended and received, as reported by Alf McCreary in the News Letter of 18 August 2024:

"One of the highlights of the summer music season in Northern Ireland is the annual concert by the Ulster Youth Orchestra, and so it proved again this year. Under the baton of Jac van Steen, the Honorary Principal Guest Conductor of the Ulster Orchestra who is always welcome in our midst, this young ensemble produced a stunning all-round performance in a well-filled Ulster Hall on Saturday night."

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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, which has provided a solid foundation on which the full artistic 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	57,727
Garfield Weston Foundation	15,000
The D'Oyly Cartye Foundation	3,500
Radcliffe Trust	2,500
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 lower than in prior years, due principally to a reduction in grants awarded. This was offset by the receipt of Orchestra Tax relief, higher member fees, and a reduction in programming costs (which were higher in 2023 due to the 30th anniversary programme).

The net outgoing resources for the year amounted to £8,845 (2023: £1,252 outgoing) leaving a surplus in reserves at the year-end of £89,053 (2023: £97,898), £79,171 of which is unrestricted (2023: £76,926).

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 R Millar

Ms N Curran

Mr S M Robinson

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

Mr S M Robinson

Secretary

Dated: 12 May 2025

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

Mr S M Robinson

Secretary

Dated: 12 May 2025

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2024 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 2024 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 (Northern Ireland) 2015 requires 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

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

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

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

12 May 2025

Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	14,812	78,721	93,533	23,597	111,032	134,629
Charitable activities	4	59,027	-	59,027	57,510	-	57,510
Investments	5	1,443	-	1,443	1,205	-	1,205
Other income	6	25,161	-	25,161	2,974	-	2,974
Total income		100,443	78,721	179,164	85,286	111,032	196,318
Expenditure on:							
Charitable activities	7	98,198	89,811	188,009	79,385	118,185	197,570
Total expenditure		98,198	89,811	188,009	79,385	118,185	197,570
Net income/(expenditure) and movement in funds		2,245	(11,090)	(8,845)	5,901	(7,153)	(1,252)
Reconciliation of funds:							
Fund balances at 1 October 2023		76,926	20,972	97,898	71,025	28,125	99,150
Fund balances at 30 September 2024		79,171	9,882	89,053	76,926	20,972	97,898

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		9,108		20,659
Current assets					
Debtors	14	22,165		4,010	
Cash at bank and in hand		76,850		80,141	
		<u>99,015</u>		<u>84,151</u>	
Creditors: amounts falling due within one year	15	<u>(19,070)</u>		<u>(6,912)</u>	
Net current assets			79,945		77,239
Total assets less current liabilities			<u>89,053</u>		<u>97,898</u>
Income funds					
Restricted funds	17		9,882		20,972
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>14,171</u>		<u>11,926</u>	
			79,171		76,926
			<u>89,053</u>		<u>97,898</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 2024.

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 12 May 2025

Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 £8,845 for the year, of which £2,245 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £79,171. 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 2024

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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	9,852	-	9,852	14,837	-	14,837
Grants	4,960	78,721	83,681	8,760	111,032	119,792
	<u>14,812</u>	<u>78,721</u>	<u>93,533</u>	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>

4 Charitable activities

	2024 £	2023 £
Box office income	4,675	9,308
Members' fees	54,352	48,202
	<u>59,027</u>	<u>57,510</u>

All income from charitable activities is unrestricted in 2024 & 2023.

5 Investments

	2024 £	2023 £
Interest receivable	<u>1,443</u>	<u>1,205</u>

All investment income is unrestricted in 2024 & 2023.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Other income

	2024 £	2023 £
Other income	25,161	2,974

All Other income is unrestricted in 2024 & 2023.

7 Expenditure on charitable activities

	2024 £	2023 £
Depreciation and impairment	11,551	12,146
Direct costs and overheads	126,954	144,104
	<u>138,505</u>	<u>156,250</u>

Share of support costs (see note 9)

47,204

39,220

Share of governance costs (see note 9)

2,300

2,100

188,009

197,570

Analysis by fund

Unrestricted funds

98,198

79,385

Restricted funds

89,811

118,185

188,009

197,570

8 Net movement in funds

2024

2023

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements

2,300

2,100

Depreciation of owned tangible fixed assets

11,551

12,146

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Support costs	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	38,712	-	38,712	34,171
Office overheads	8,492	-	8,492	5,049
Audit fees	-	2,300	2,300	2,100
	<u>47,204</u>	<u>2,300</u>	<u>49,504</u>	<u>41,320</u>
Analysed between				
Charitable activities	<u>47,204</u>	<u>2,300</u>	<u>49,504</u>	<u>41,320</u>

Governance costs includes payments to the auditors of £2,300 (2023- £2,100) for audit fees.

10 Directors

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	33,287	32,540
Other pension costs	5,425	1,631
	<u>38,712</u>	<u>34,171</u>

Remuneration of key management personnel

The total amount of employee benefits received by key management personnel in the period was £38,712 (2023- £34,171). 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.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets		Fixtures and fittings
		£
Cost		
At 1 October 2023		60,727
Disposals		(2,972)
		<u>57,755</u>
At 30 September 2024		<u>57,755</u>
Depreciation and impairment		
At 1 October 2023		40,068
Depreciation charged in the year		11,551
Eliminated in respect of disposals		(2,972)
		<u>48,647</u>
At 30 September 2024		<u>48,647</u>
Carrying amount		
At 30 September 2024		<u>9,108</u>
At 30 September 2023		<u>20,659</u>
13 Financial instruments	2024	2023
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	19,070	6,912
	<u>19,070</u>	<u>6,912</u>
14 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	22,165	4,010
	<u>22,165</u>	<u>4,010</u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	19,070	6,912
	<u>19,070</u>	<u>6,912</u>
16 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,425	1,631
	<u>5,425</u>	<u>1,631</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Retirement benefit schemes

(Continued)

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £5,425 (2023- £1,631). At 30 September 2024 £Nil contributions were payable to the fund (2023- £Nil).

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.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
ACNI	-	57,727	(57,727)	-
ACNI Capital	19,372	-	(10,290)	9,082
Garfield Weston	-	15,000	(15,000)	-
Ulster Garden Villages	1,600	-	(800)	800
Radcliffe Trust	-	2,500	(2,500)	-
Enkalon Foundation	-	2,000	(2,000)	-
Arts & Business	-	1,494	(1,494)	-
	<u>20,972</u>	<u>78,721</u>	<u>(89,811)</u>	<u>9,882</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
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.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted 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.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Cash flow reserve	65,000	-	-	65,000
General funds	11,926	100,443	(98,198)	14,171
	<u>76,926</u>	<u>100,443</u>	<u>(98,198)</u>	<u>79,171</u>

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Cash flow reserve	65,000	-	-	65,000
General funds	6,025	85,286	(79,385)	11,926
	<u>71,025</u>	<u>85,286</u>	<u>(79,385)</u>	<u>76,926</u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 30 September 2024 are represented by:						
Tangible assets	-	9,108	9,108	-	20,659	20,659
Current assets/(liabilities)	79,172	773	79,945	76,926	313	77,239
	<u>79,172</u>	<u>9,881</u>	<u>89,053</u>	<u>76,926</u>	<u>20,972</u>	<u>97,898</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 £4,803 (2023- £1,320), within two to five years £228 (2023- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

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