

Charity Registration No. NI106395

Company Registration No. NI636612 (Northern Ireland)

**THE ULSTER ORCHESTRA FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE ULSTER ORCHESTRA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Andrew Dougal OBE Mrs Frances Gibson Mr (Victor) Alan Hewitt Mr (Patrick Mark) Paul Hunt Mr Michael Alexander Mr Peter Spratt
<b>Secretary</b>	Mrs Barbara McKinley
<b>Charity number</b>	NI106395
<b>Company number</b>	NI636612
<b>Registered office</b>	Seymour House 9 Gloucester Street Belfast Antrim Northern Ireland BT1 4LS
<b>Independent examiner</b>	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS

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# THE ULSTER ORCHESTRA FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 11

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# THE ULSTER ORCHESTRA FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's 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).

### **Objectives and activities**

The Foundation's object is the promotion of the study, practice and knowledge of the art of music in Northern Ireland and elsewhere by the giving and arrangement of concerts and other such means as it is thought fit including, without limitation, the provision, maintenance or improvement of performances, educational activities and community engagement by the Ulster Orchestra at venues in Northern Ireland and elsewhere where it is for the benefit of the public generally.

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

### **Achievements and performance**

#### **Financial review**

The results for the year are set out on page 4.

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.

The trustees has assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **COVID 19**

At the beginning of 2020 there was a global outbreak of COVID-19. The Charity has continued to operate throughout the period.

### **Structure, governance and management**

The Foundation is a company limited by guarantee and was incorporated on 23 February 2016. There are 6 trustees and new trustees can be appointed at a properly convened meeting up to the maximum permitted in the Foundation's Articles of Association

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Andrew Dougal OBE

Mrs Frances Gibson

Mr (Victor) Alan Hewitt

Mr (Patrick Mark) Paul Hunt

Mr Michael Alexander

Mr Gerald Lavery

(Resigned 24 September 2020)

Mr Peter Spratt

# THE ULSTER ORCHESTRA FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

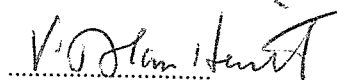
The trustees' report was approved by the Board of Trustees.



Mr (Patrick Mark) Paul Hunt

Chairman

Dated: 14<sup>th</sup> Dec. 2021



Mr (Victor) Alan Hewitt

Trustee

Dated: 14<sup>th</sup> Dec 2021

# THE ULSTER ORCHESTRA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ULSTER ORCHESTRA FOUNDATION

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We report to the trustees on our examination of the financial statements of The Ulster Orchestra Foundation (the Foundation) for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

#### Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

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*Harbinson Mulholland*

Harbinson Mulholland  
Chartered Accountants

*31/12/21*

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

# THE ULSTER ORCHESTRA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>							
Donations and legacies	3	5,000	-	5,000	30,516	17,811	48,327
<b><u>Expenditure on:</u></b>							
Charitable activities	4	5,448	-	5,448	27,473	16,596	44,069
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(448)	-	(448)	3,043	1,215	4,258
Fund balances at 1 April 2020							
		12,104	13,715	25,819	9,061	12,500	21,561
Fund balances at 31 March 2021							
		11,656	13,715	25,371	12,104	13,715	25,819

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ULSTER ORCHESTRA FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		34,424		30,595	
<b>Creditors: amounts falling due within one year</b>					
	8	(9,053)		(4,776)	
Net current assets			25,371		25,819
<b>Income funds</b>					
Restricted funds	9	13,715		13,715	
Unrestricted funds		11,656		12,104	
			25,371		25,819


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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 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 Trustees on *14th December 2021*

  
Mr (Patrick Mark) Paul Hunt  
Trustee

Company Registration No. NI636612

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

The Ulster Orchestra Foundation is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Seymour House, 9 Gloucester Street, Belfast, Antrim, BT1 4LS, Northern Ireland.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation 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 financial statements are prepared in sterling, which is the functional currency of the Foundation. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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 Foundation.

##### 1.4 Income

Income is recognised when the Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation 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.

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

#### 1.6 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.

##### **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 Foundation's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees 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.

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	5,000	30,516	17,811	48,327

### 4 Charitable activities

	2021	2020
	£	£
Management costs	4,277	6,110
Advertising	-	108
Book cost	-	16,596
Donation to Ulster Orchestra	-	20,000
	4,277	42,814
Share of support costs (see note 5)	61	55
Share of governance costs (see note 5)	1,110	1,200
	5,448	44,069
<b>Analysis by fund</b>		
Unrestricted funds	5,448	27,473
Restricted funds	-	16,596
<b>For the year ended 31 March 2020</b>		
Unrestricted funds	27,473	
Restricted funds	16,596	
	44,069	

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Support costs	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charge	61	-	61	55	-	55
Accountancy	-	1,110	1,110	-	1,200	1,200
	<u>61</u>	<u>1,110</u>	<u>1,171</u>	<u>55</u>	<u>1,200</u>	<u>1,255</u>
Analysed between Charitable activities	<u>61</u>	<u>1,110</u>	<u>1,171</u>	<u>55</u>	<u>1,200</u>	<u>1,255</u>

## 6 Trustees

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

## 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

## 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,943	-
Accruals and deferred income	1,110	4,776
	<u>9,053</u>	<u>4,776</u>

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Book sponsorship	12,500	6,811	(16,596)	2,715	-	2,715
McGinnis/Braidwater	-	10,000	-	10,000	-	10,000
D Thompson	-	1,000	-	1,000	-	1,000
	<u>12,500</u>	<u>17,811</u>	<u>(16,596)</u>	<u>13,715</u>	<u>-</u>	<u>13,715</u>

### 10 Unrestricted funds

	Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds	12,104	5,000	(3,716)	13,388
	<u>12,104</u>	<u>5,000</u>	<u>(3,716)</u>	<u>13,388</u>

### 11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Current assets/ (liabilities)	11,656	13,715	25,371	12,104	13,715	25,819
	<u>11,656</u>	<u>13,715</u>	<u>25,371</u>	<u>12,104</u>	<u>13,715</u>	<u>25,819</u>

# THE ULSTER ORCHESTRA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 12 Related party transactions

##### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

	Donation made	
	2021	2020
	£	£
Other related parties	-	20,000
	<u>          </u>	<u>          </u>

The Foundation also incurred management costs from an other related party of £4,277 (2020 - £6,110) during the year.

The balance owed to related parties at 31 March 2021 is £7,943 (2020 £3,666).