

**Company number: NI636612**

**The Ulster Orchestra Foundation**  
**Company Limited by Guarantee**  
**Trustees' Report and financial statements**  
**for the period ended 31 March 2023**

**Independent Examiner's Report**

**The Ulster Orchestra Foundation**  
(a company limited by guarantee)

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I report on the accounts of the charity for the period ended 31 March 2023 which are set out on pages 5 to 10.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity trustees (and also directors of the company for the purposes of company law) you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- 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
- to state whether particular matters have come to my attention.

**BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

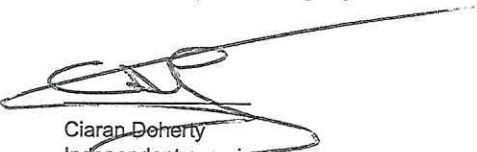
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission of Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any such matters.

My role is to state any material matters have come to my attention giving me cause to believe:

- 1) That accounting records were not kept in accordance with section 386 of the Companies Act
- 2) That the accounts do not accord with those accounting records
- 3) That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the 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 the Republic of Ireland.
- 4) That there is further information needed for a proper understanding of the accounts to be reached.

**BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

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



Ciaran Doherty  
Independent examiner  
252-260 Suffolk Rd,  
Hannahstown  
Belfast  
BT11 9PB

Date: 28-11-2023

**Company number: NI636612**

**The Ulster Orchestra Foundation**

**Company Limited by Guarantee**

**Trustees' Report and financial statements**

**for the period ended 31 March 2023**

## The Ulster Orchestra Foundation

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2
Independent Examiners' report to the members	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-8

## The Ulster Orchestra Foundation

### Legal and administrative information

Trustees	Mr Paul Hunt Mr Andrew Dougal Mrs Frances Gibson Mr Michael Alexander Mr Alastair Rankin MBE Mr Peter Spratt	Resigned 23/06/23     Resigned 28/11/22
Secretary	Mrs Barbara McKinley	
Company Number	NI636612	
Charity Number	NI106395	
Registered Office	Townsend Street Church 32 Townsend Street Belfast Co. Antrim BT13 2ES	
Accountants	Ciaran Hamill 252--260 Suffolk Road Hannahstown Belfast BT11 9PB	
Bankers	AIB University Sreet Belfast BT7	
Solicitors		

TRUSTEES ANNUAL REPORT

THE ULSTER ORCHESTRA FOUNDATION  
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of the company for the period ended 31 March 2023.

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 (FRS102)" (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, fundraising 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 have 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 five 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 O.B.E.	
Mrs Frances Gibson	
Mr (Patrick Mark) Paul Hunt	Resigned 23/06/23
Mr Michael Alexander	
Mr A Rankin	
Mr Peter Spratt	Resigned 28/11/22
Mr Philip Black	Appointed 22/05/23
Mr James Sandford	Appointed 22/05/23

Signed on behalf of the trustees



**Mr Andrew Dougal**  
Chairman

Date: 28/11/22

**Independent Examiner's Report**

**The Ulster Orchestra Foundation**  
(a company limited by guarantee)

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I report on the accounts of the charity for the period ended 31 March 2023 which are set out on pages 5 to 10.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity trustees (and also directors of the company for the purposes of company law) you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- 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
- to state whether particular matters have come to my attention.

**BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

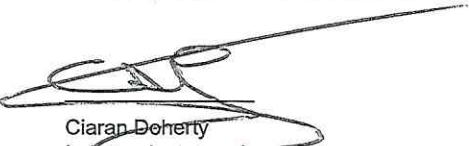
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My role is to state any material matters have come to my attention giving me cause to believe:

- 1) That accounting records were not kept in accordance with section 386 of the Companies Act
- 2) That the accounts do not accord with those accounting records
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- 4) That there is further information needed for a proper understanding of the accounts to be reached.

**BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

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



Ciaran Doherty  
Independent examiner  
252-260 Suffolk Rd,  
Hannahstown  
Belfast  
BT11 9PB

Date: 28-11-2023

The Ulster Orchestra Foundation

Statement of Financial Activities  
for the period ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Revenue Funds £	2023 Total £	2022 Total £
<b>Incoming Resources</b>					
Incoming resources from generated funds:					
Voluntary Income	2	1,000	-	1,000	26,450
Incoming resources from Charitable Activities	3 4	-	-	-	-
<b>Total Incoming Resources</b>		<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>26,450</u>
<b>Resources Expended</b>					
Charitable Activities	5	-	-	-	32,500
Governance Costs	6	292	-	292	1,146
<b>Total Resources Expended</b>		<u>292</u>	<u>-</u>	<u>292</u>	<u>33,646</u>
<b>Net incoming / (outgoing) resources for the year before revaluations</b>		708	-	708	(7,196)
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		708	-	708	(7,196)
Total funds brought forward		<u>14,460</u>	<u>3,715</u>	<u>18,175</u>	<u>25,371</u>
<b>Total funds carried forward</b>		<u>15,168</u>	<u>3,715</u>	<u>18,883</u>	<u>18,175</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

The Ulster Orchestra Foundation

Balance Sheet  
as at 31 March 2023

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Cash at Bank & in hand		20,203	20,395
		<u>20,203</u>	<u>20,395</u>
<b>CREDITORS</b> - Amounts falling due within one year	7	1,320	2,220
		<u>1,320</u>	<u>2,220</u>
<b>NET CURRENT LIABILITIES</b>		18,883	18,175
<b>Net assets</b>		<u>18,883</u>	<u>18,175</u>
<b>FUNDS</b>			
Unrestricted Income Funds	8	15,168	14,460
Restricted Revenue Funds		3,715	3,715
		<u>18,883</u>	<u>18,175</u>

For the period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- 1 The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 2 The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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

These financial statements were approved by the Board and signed on its behalf by

 28/11/23  
 Andrew Dougal                      Date  
 Director

Company number: NI058223

The notes on pages 7 to 9 form part of these financial statements.

**The Ulster Orchestra Foundation**

**Notes to the Financial Statements  
for the period ended 31 March 2023**

**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items in the company's financial statements.

**1.1 Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Charities SORP (FRS 102).

The financial statements are prepared in pounds sterling which is the function currency of the company.

This entity is a Public Benefit Entity.

**1.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds may be transferred to designate funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period in which they are receivable.

**1.4 Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

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.

**The Ulster Orchestra Foundation**

**Notes to the Financial Statements  
for the period ended 31 March 2023**

**1.4 Resources Expended ctd...**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**1.5 Value Added Tax**

The Ulster Orchestra Foundation is not registered for VAT.

**1.6 Taxation**

The company is a charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

**1.7 Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

The Ulster Orchestra Foundation

Notes to the Financial Statements  
for the period ended 31 March 2023

	Unrestricted Funds £	Restricted Revenue Funds £	2023 Total £	2022 Total £
<b>2 Voluntary Income</b>				
Donations & Gifts	1,000	-	1,000	26,450
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>26,450</u>

	Unrestricted Funds £	Restricted Revenue Funds £	2023 Total £	2022 Total £
<b>3 Charitable Activities</b>				
Ulster Orchestra		-	-	32,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,500</u>

	Unrestricted Funds £	Restricted Revenue Funds £	2023 Total £	2022 Total £
<b>6 Governance Costs</b>				
Bank charges	22	-	22	36
Accountancy	270	-	270	1,110
	<u>292</u>	<u>-</u>	<u>292</u>	<u>1,146</u>

	2023 £	2022 £
<b>7 Creditors: amounts falling due within one year</b>		
Accruals and deferred income	1,320	2,220
	<u>1,320</u>	<u>2,220</u>

	Opening £	Incoming £	Outgoing £	Transfers £	Revaluation Loss £	Closing £
<b>8 Income Funds</b>						
Restricted Funds						
Book sponsorship	2,715					2,715
D Thompson	1,000					1,000
Unrestricted Fund	14,460	1,000	(292)	-	-	15,168
	<u>18,175</u>	<u>1,000</u>	<u>(292)</u>	<u>-</u>	<u>-</u>	<u>18,883</u>

The restricted funds comprise the above unexpended balances held on trust for specific purposes

**9 Company limited by guarantee**

The Ulster Orchestra Foundation is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.