

Company number: NI636612

The Ulster Orchestra Foundation

Company Limited by Guarantee

Trustees' Report and financial statements

for the period ended 31 March 2024

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The Ulster Orchestra Foundation

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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 Philip Black Mr James Stanford	Resigned 23/06/23 Appointed 22 May 2023 Appointed 22 May 2023
Secretary	Mrs Barbara McKinley	
Company Number	NI636612	
Charity Number	NI106395	
Registered Office	Townsend Street Church 32 Townsend Street Belfast Co. Antrim BT13 2ES	
Accountants	Neill Cauwood 5 Castlehill Drive Belfast BT4 3GS	
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 2024

The trustees present their report and the unaudited financial statements of the company for the period ended 31 March 2024.

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.

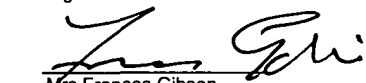
Structure, governance and management

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 Philip Black	Appointed 22/05/23
Mr James Sandford	Appointed 22/05/23

Signed on behalf of the trustees


Mrs Frances Gibson
Director

Date: 13/8/24

Independent Examiner's Report

The Ulster Orchestra Foundation
(a company limited by guarantee)

I report on the accounts of the charity for the period ended 31 March 2024 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.



Neill Cauwood
Independent examiner
5 Castlehill Drive
Belfast
BT4 3GS

Date: 13/8/24

The Ulster Orchestra Foundation
Statement of Financial Activities
for the period ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Revenue Funds £	2024 Total £	2023 Total £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary Income	2	26,100	-	26,100	1,000
Incoming resources from Charitable Activities	3		-	-	
Total Incoming Resources		<u>26,100</u>	<u>-</u>	<u>26,100</u>	<u>1,000</u>
Resources Expended					
Charitable Activities	3	10,000		10,000	
Governance Costs	4	1,151		1,151	292
Total Resources Expended		<u>11,151</u>	<u>-</u>	<u>11,151</u>	<u>292</u>
Net incoming / (outgoing) resources for the year before revaluations		14,949	-	14,949	708
Transfers between funds		-	-	-	-
Net movement in funds		14,949	-	14,949	708
Total funds brought forward		<u>15,168</u>	<u>3,715</u>	<u>18,883</u>	<u>25,371</u>
Total funds carried forward		<u>30,117</u>	<u>3,715</u>	<u>33,832</u>	<u>26,079</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 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Cash at Bank & in hand		<u>33,832</u>	<u>20,203</u>
		33,832	20,203
CREDITORS - Amounts falling due within one year	5	<u>-</u>	<u>1,320</u>
NET CURRENT LIABILITIES		33,832	18,883
Net assets		<u><u>33,832</u></u>	<u><u>18,883</u></u>
FUNDS			
Unrestricted Income Funds	6	30,117	15,168
Restricted Revenue Funds		3,715	3,715
		<u><u>33,832</u></u>	<u><u>18,883</u></u>

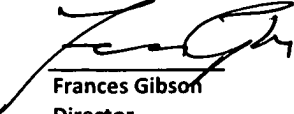
For the period ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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


Frances Gibson
Director

13/8/24
Date

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 2024

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 2024**

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 2024

	Unrestricted Funds £	Restricted Revenue Funds £	2024 Total £	2023 Total £		
2 Voluntary Income						
Donations & Gifts	26,100	-	26,100	1,000		
	<u>26,100</u>	<u>-</u>	<u>26,100</u>	<u>1,000</u>		
3 Charitable Activities						
Ulster Orchestra	10,000	-	10,000			
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>		
4 Governance Costs						
Secretarial costs	495		495			
Entertaining clients	588		588			
Bank charges	38		38	22		
Accountancy	30	-	30	270		
	<u>1,151</u>	<u>-</u>	<u>1,151</u>	<u>292</u>		
5 Creditors: amounts falling due within one year			2024 £	2023 £		
Accruals and deferred income				1,320		
			<u>0</u>	<u>1,320</u>		
6 Income Funds						
	Opening £	Incoming £	Outgoing £	Revaluation Transfers £	Loss £	Closing £
Restricted Funds						
Book sponsorship	2,715					2,715
D Thompson	1,000					1,000
Unrestricted Fund	15,168	26,100	11,151			30,117
	<u>18,883</u>	<u>26,100</u>	<u>(11,151)</u>	<u>-</u>	<u>-</u>	<u>33,832</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.