

COMPANY REGISTRATION NUMBER: NI035573
CHARITY REGISTRATION NUMBER: NIC106890

Camerata Ireland
Company Limited by Guarantee
Financial Statements
31 March 2023

Camerata Ireland

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15
Notes to the detailed statement of financial activities	16

Camerata Ireland

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Camerata Ireland
Charity registration number	NIC106890
Company registration number	NI035573
Principal office and registered office	The Courtyard Clandeboye Estate Bangor County Down BT19 1RN

The trustees

Mr M G D'Arcy
 Ms R M O'Mahony
 Ms N A Wright
 Mr Roger Alan Pollen
 Mr Simon Taylor
 Mr Kieran Tobin
 Ms J Hastings (Appointed 1 August 2022)

Company secretary Mr B Douglas

Independent examiner Elaine Mulholland on behalf of Johnston Graham Limited
 216/218 Holywood Road
 Belfast
 BT4 1PD

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity was registered with the Charities Commission NI on 15 December 2017.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Camerata Ireland

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The company's objectives have been set out below.

Musicians

- Pro-actively research and seek out the best Irish musicians, from north and south, both emerging from conservatories and colleges in Ireland and overseas and those already established, to play in the orchestra.
- Ensure that the best of players are motivated and facilitated to perform with Camerata Ireland, without diminishing their other freelance opportunities.
- Ensure that all Irish players, at home or abroad, are aware of Camerata Ireland and the opportunities to play with it as a vehicle for professional development.
- Create opportunities for Irish and international soloists and conductors to perform with Camerata Ireland.

Education and outreach

- Discover and encourage the young musician at an advanced stage in their musical development or starting their professional music career, by offering performance and mentoring opportunities. This would be through masterclasses at the Clondeboye Festival in Co Down every August, but also by inviting young musicians on tour with Camerata Ireland where they can perform alongside our established musicians as members of the orchestra or as soloists.

Mission statement

- Camerata Ireland, a world-class chamber orchestra from the island, north and south, expresses the vitality and excellence of Irish musicianship by performing, at home and abroad, under the artistic leadership of international pianist Barry Douglas.

In setting objectives and planning activities for the year, the Trustees continue to give careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Camerata Ireland**Company Limited by Guarantee****Trustees' Annual Report (Incorporating the Director's Report) (continued)****Year ended 31 March 2023****Achievements and performance**

The impact of Covid-19 continued to be felt this season particularly with respect to the orchestra's international touring programme, which has not yet restarted fully. Nonetheless, a number of prestigious events and concerts took place in 2022-23, many of them postponed from previous years. The 2022-23 season opened with a 'mini tour' in May and June 2022, starting with a concert in the National Concert Hall, Dublin, where the orchestra is an associate ensemble. This collaboration provides an important opportunity to showcase the orchestra in the Republic of Ireland. This concert was followed by previously postponed concerts taking place in Teatro Principal, Vitoria, Spain and University Concert Hall, Limerick. The Limerick performance was later broadcast on Lyric FM.

The 2022 Clondeboye Festival took place in August as a fully live event for the first time since 2019, with 13 concerts taking place over 8 days, featuring international guest soloists as well as musicians from Northern Ireland and the Republic of Ireland. The Festival was a great success but saw reduced audience numbers compared to 2019. Due to uncertainty in the preceding months, the decision was taken not to run the Camerata Ireland Academy as part of the Festival. However, a number of students who had taken part in the online masterclasses in 2021 were invited to perform. The Academy continues to be part of Camerata Ireland's core activity, with many participants going on to perform with the orchestra and as soloists during the Clondeboye Festival. For the first time, the orchestra concert was recorded by Classic FM and broadcast in September 2022 as part of the radio station's 30th anniversary celebrations.

The orchestra's planned US Tour, which was originally due to take place in 2022 and then postponed to 2023, will now take place in 2024. This tour will mark the beginning of the orchestra's 25th anniversary in 2024.

Financial review

Camerata Ireland showed a deficit for the year of £17,654, resulting in a net deficit position of £5,554.

The Directors acknowledge that the deficit was due to the sudden rising costs of accommodation in May 2022, and reduced sponsorship income due to the curtailment of the orchestra's international touring programme. The Directors are confident that this is a temporary situation, and that there is a strategy in place for deficit reduction in 2023-24.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:



Mr Kieran Tobin
Trustee

Camerata Ireland

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Camerata Ireland

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Camerata Ireland ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement - matter of concern identified

I draw your attention to Note 3 in these financial statements regarding the deficit for the year and the negative reserves of the company at 31 March 2023 and the plans of the trustees to return the company to surplus in the 2023/24 year.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Elaine Mulholland on behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

30 November 2023

Camerata Ireland

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	59,358	100,135	159,493	158,293
Other trading activities	6	63,294	–	63,294	33,568
Other income	7	9,828	–	9,828	33
Total income		<u>132,480</u>	<u>100,135</u>	<u>232,615</u>	<u>191,894</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	122,437	100,135	222,572	166,898
Expenditure on charitable activities	9,10	27,697	–	27,697	16,723
Total expenditure		<u>150,134</u>	<u>100,135</u>	<u>250,269</u>	<u>183,621</u>
Net (expenditure)/income and net movement in funds					
		<u>(17,654)</u>	<u>–</u>	<u>(17,654)</u>	<u>8,273</u>
Reconciliation of funds					
Total funds brought forward		12,100	–	12,100	3,827
Total funds carried forward		<u>(5,554)</u>	<u>–</u>	<u>(5,554)</u>	<u>12,100</u>

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

Camerata Ireland
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		2,086	2,781
Current assets				
Debtors	15	26,816		7,603
Cash at bank and in hand		<u>88</u>		<u>26,471</u>
		26,904		34,074
Creditors: amounts falling due within one year	16	<u>34,544</u>		<u>24,755</u>
Net current liabilities			(7,640)	<u>9,319</u>
Total assets less current liabilities			(5,554)	<u>12,100</u>
Funds of the charity				
Unrestricted funds			(5,554)	<u>12,100</u>
Total charity funds	17		(5,554)	<u>12,100</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements 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 of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:



Mr Kieran Tobin
Trustee

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is The Courtyard, Clandeboye Estate, Bangor, County Down, BT19 1RN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The company showed a deficit for the year of £17,654 and a net asset deficit at 31 March 2023 of £5,554. Having renewed the operations for the 2023/24 year together with projected sources of funding, the directors believe that the company will return to profitability in the forthcoming year and on that basis that it is appropriate to prepare the financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. The company has charitable status accepted by the Inland Revenue under reference XR 37981.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	24,358	–	24,358
Grants			
ACNI	–	94,454	94,454
Culture Ireland	–	5,681	5,681
Sponsorship			
Sponsorships	35,000	–	35,000
	<u>59,358</u>	<u>100,135</u>	<u>159,493</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	18,839	–	18,839
Grants			
ACNI	–	94,454	94,454
Culture Ireland	–	–	–
Sponsorship			
Sponsorships	45,000	–	45,000
	<u>63,839</u>	<u>94,454</u>	<u>158,293</u>

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Concert Receipts	63,294	63,294	33,568	33,568

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	9,828	9,828	33	33

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Concert Costs	122,437	100,135	222,572

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Concert Costs	72,444	94,454	166,898

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	9,592	9,592	8,629	8,629
Support costs	18,105	18,105	8,094	8,094
	<u>27,697</u>	<u>27,697</u>	<u>16,723</u>	<u>16,723</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activity	9,592	–	9,592	8,629
Governance costs	–	18,105	18,105	8,094
	<u>9,592</u>	<u>18,105</u>	<u>27,697</u>	<u>16,723</u>

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>695</u>	<u>927</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,600</u>	<u>1,475</u>

13. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

Payments of £3,970 (£2,200 – 2022) were made to Mr MG D'Arcy, a trustee of the company, during the year in respect of professional services provided to the company

14. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2022 and 31 March 2023	<u>49,056</u>	<u>49,056</u>
Depreciation		
At 1 April 2022	46,275	46,275
Charge for the year	<u>695</u>	<u>695</u>
At 31 March 2023	<u>46,970</u>	<u>46,970</u>
Carrying amount		
At 31 March 2023	<u>2,086</u>	<u>2,086</u>
At 31 March 2022	<u>2,781</u>	<u>2,781</u>

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>26,816</u>	<u>7,603</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	17,709	–
Other creditors	<u>16,835</u>	<u>24,755</u>
	<u>34,544</u>	<u>24,755</u>

Camerata Ireland

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	12,100	132,480	(150,134)	(5,554)

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	3,827	97,440	(89,167)	12,100

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	–	100,135	(100,135)	–

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Fund	–	94,454	(94,454)	–

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,086	2,086
Current assets	26,904	26,904
Creditors less than 1 year	(34,544)	(34,544)
Net liabilities	(5,554)	(5,554)

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,781	2,781
Current assets	34,074	34,074
Creditors less than 1 year	(24,755)	(24,755)
Net liabilities	12,100	12,100