

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	3	18,979	105,523	124,502	11,625	58,024	69,649
Expenditure on:							
Charitable activities	4	20,467	103,701	124,168	6,170	60,710	66,880
Net (expenditure)/income for the period/ Net movement in funds		(1,488)	1,822	334	5,455	(2,686)	2,769
Fund balances at 1 April 2022		4,328	4,916	9,244	(1,127)	7,602	6,475
Fund balances at 31 March 2023		2,840	6,738	9,578	4,328	4,916	9,244

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.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	9		855		1,710
Tangible assets	10		3,530		5,826
			<u>4,385</u>		<u>7,536</u>
Current assets					
Debtors	11	5,715		-	
Cash at bank and in hand		546		4,608	
		<u>6,261</u>		<u>4,608</u>	
Creditors: amounts falling due within one year	12	<u>(1,068)</u>		<u>(2,900)</u>	
Net current assets			<u>5,193</u>		<u>1,708</u>
Total assets less current liabilities			<u><u>9,578</u></u>		<u><u>9,244</u></u>
Income funds					
Restricted funds			6,738		4,916
Unrestricted funds			2,840		4,328
			<u>9,578</u>		<u>9,244</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 31 March 2023.

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 18 Sep 2023



 Ms Karen McShane
 Trustee

Company registration number NI666680

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Ulster Touring Opera Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 177 Belmont Road, Belfast, BT4 2AE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association incorporated on 18 June 2021, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 charity 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.

1.4 Income

Income is recognised when the charity 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.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Website	4 years straight line
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ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.7 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	4 years 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.9 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.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Charitable activities	18,979	-	18,979	6,125	-	6,125
Grants receivable	-	105,523	105,523	5,500	58,024	63,524
	<u>18,979</u>	<u>105,523</u>	<u>124,502</u>	<u>11,625</u>	<u>58,024</u>	<u>69,649</u>
Grants receivable for core activities						
ACNI funded projects	-	12,454	12,454	-	-	-
Future Screens NI funded by Department for Communities	-	21,919	21,919	-	-	-
Future Creatives	-	-	-	-	5,000	5,000
NI Screen XRX	-	-	-	-	30,000	30,000
Queen's University Belfast	-	5,000	5,000	-	15,000	15,000
Other	-	26,650	26,650	-	8,024	8,024
Trust funding	-	-	-	5,500	-	5,500
Armagh City Banbridge & Craigavon Borough Council FAP Grant	-	2,000	2,000	-	-	-
NI Screen Development Fund	-	30,000	30,000	-	-	-
Foyle Foundation	-	7,500	7,500	-	-	-
	<u>-</u>	<u>105,523</u>	<u>105,523</u>	<u>5,500</u>	<u>58,024</u>	<u>63,524</u>

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Staff costs	17,164	16,022
Depreciation and impairment	3,151	3,151
Software costs	26,791	15,166
Venue hire	2,541	1,228
Advertising	6,341	3,817
Production costs	63,653	22,688
Insurance	461	944
Sundry	1,367	2,063
Bank charges	303	297
Subscriptions	786	120
Postage and printing	218	484
	<u>122,776</u>	<u>65,980</u>
Share of governance costs (see note 5)	<u>1,392</u>	<u>900</u>
	<u>124,168</u>	<u>66,880</u>
Analysis by fund		
Unrestricted funds	20,467	6,170
Restricted funds	103,701	60,710
	<u>124,168</u>	<u>66,880</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examination fees	-	960	960	900
Auditors' fees for non-audit work	-	432	432	-
	<u>-</u>	<u>1,392</u>	<u>1,392</u>	<u>900</u>
Analysed between				
Charitable activities	<u>-</u>	<u>1,392</u>	<u>1,392</u>	<u>900</u>

Governance costs includes costs of the independent examiners of £960 for independent examination fees and £432 for other accountancy services.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees

Trustees received no remuneration during the period.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	17,164	16,022
	<u>17,164</u>	<u>16,022</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Intangible fixed assets

	Website
	£
Cost	
At 1 April 2022 and 31 March 2023	3,420
	<u>3,420</u>
Amortisation and impairment	
At 1 April 2022	1,710
Amortisation charged for the year	855
	<u>2,565</u>
At 31 March 2023	2,565
	<u>2,565</u>
Carrying amount	
At 31 March 2023	855
	<u>855</u>
At 31 March 2022	1,710
	<u>1,710</u>

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets	Fixtures and fittings £	
Cost		
At 1 April 2022		9,184
At 31 March 2023		<u>9,184</u>
Depreciation and impairment		
At 1 April 2022		3,358
Depreciation charged in the year		<u>2,296</u>
At 31 March 2023		<u>5,654</u>
Carrying amount		
At 31 March 2023		<u><u>3,530</u></u>
At 31 March 2022		<u><u>5,826</u></u>
11 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	4,932	-
Prepayments and accrued income	<u>783</u>	<u>-</u>
	<u><u>5,715</u></u>	<u><u>-</u></u>
12 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	<u>1,068</u>	<u>2,900</u>

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Intangible fixed assets	-	855	855	-	1,710	1,710
Tangible assets	-	3,530	3,530	-	5,826	5,826
Current assets/(liabilities)	2,840	2,353	5,193	4,328	(2,620)	1,708
	<u>2,840</u>	<u>6,738</u>	<u>9,578</u>	<u>4,328</u>	<u>4,916</u>	<u>9,244</u>

14 Related party transactions

There were no disclosable related party transactions during the year .