

Charity Registration No. NIC108128

Company Registration No. NI666680 (Northern Ireland)

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms Anne Doherty Ms Karen McShane Ms Marie-Louise Muir Mr Robert Thicknesse Mr James Donnelly Ms Jane Monari Mrs J Wright	(Appointed 4 September 2024)
Secretary	Mr James Donnelly	
Charity number	NIC108128	
Company number	NI666680	
Registered office	177 Belmont Road Belfast BT4 2AE	
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB	
Bankers	AIB 35 University Road Belfast BT7 1ND	

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 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)".

Objectives and activities

Ulster Touring Opera's objectives are to advance the education of the general public through the presentation of opera and to further the development of public appreciation and understanding of the art form. The charity seeks to widen access to opera through cross-border touring, participatory activity, artist development, and the exploration of digital and immersive technologies.

In delivering its charitable objects, Ulster Touring Opera aims to ensure that audiences and participants can engage with opera in ways that are accessible, relevant, and of high artistic quality, whether through live performance, youth and community participation, or digital formats.

The objectives can be split into two sections:

Artistic Objectives:

- To provide creative and professional opportunities for opera practitioners in Northern Ireland and beyond
- To operate a flexible and responsive organisation capable of supporting artistic ambition and risk
- To develop artists and ideas through collaboration and partnership
- To build strong and sustainable relationships with touring venues and cultural partners

Research and Development Objectives

- To explore new technologies and formats for opera presentation and distribution
- To build partnerships within the immersive technology sector
- To develop organisational skills and capacity in preparation for increased digital activity

In reviewing and developing Ulster Touring Opera's activities and future plans, the Trustees give careful consideration to the public benefit arising from the charity's work and have regard to the Charity Commission for Northern Ireland's guidance on public benefit. The Trustees consider that the activities described in this report demonstrate clear and measurable public benefit.

ULSTER TOURING OPERA LTD

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

Co-presented Touring Production: Handel's *Messiah*

During the 2024–25 financial year, Ulster Touring Opera co-presented a staged touring production of *Messiah* in collaboration with Merry Opera Company. The production toured widely across Northern Ireland between November and December 2024, with performances in Belfast, Carrickfergus, Derry/Londonderry, Coleraine, Lisburn, Stormont and Portico Arts Centre.

This distinctive staging reimagined the oratorio as a fully memorised, costumed performance, using the architecture of each venue as the set. Performers moved throughout the space and among the audience, creating an intimate and immersive experience that emphasised the work's themes of humanity, hope, and reconciliation.

The tour featured predominantly Northern Ireland-based professional singers, alongside a Northern Irish conductor and organists, providing high-quality performance opportunities and supporting professional development. The production reached an audience of over 1,200 people.

Ulster Youth Opera: *The Pied Piper of Hamelin*

Ulster Touring Opera continued to expand its Ulster Youth Opera programme through a large-scale participatory project based on Jonathan Wilcocks' *The Pied Piper of Hamelin*. Delivered in partnership with Spark Opera and regional choral organisations, the project involved young people aged 7–18 from across Northern Ireland.

The project was delivered through a program of workshops culminating in two public performances on 29 March 2025 at St Patrick's Church of Ireland Cathedral, Armagh. Participants included members of Enniskillen Youth Opera and Belfast Youth Opera, alongside St Columb's Cathedral Children's Choir and students from the Royal School Armagh. The cathedral setting provided a professional and aspirational environment for performance and collaboration.

Evaluation evidence demonstrated clear public benefit. Seventy-five per cent of participants reported feeling less lonely and more socially connected, while 81.8% reported a positive impact on how they felt about themselves and their lives. Artistic development outcomes were strongly evidenced, with 87.5% of parents observing improvements in singing and acting skills and 81.3% noting increased confidence. All parents surveyed expressed a desire for further opera opportunities of this kind.

The Trustees consider this project to be a strong example of the charity's role in advancing education, widening access to opera, and delivering meaningful social and wellbeing outcomes for young people.

Artist Development and Sector Support: Composer in Residence

During the year, Ulster Touring Opera supported the delivery of an Arts Council of Northern Ireland Minority Ethnic Artist Residency Programme. As UTO's first Composer in Residence, Anna Ramzy received mentoring, professional support, and access to performers and development opportunities.

Anna decided to create a scene from Oscar Wilde's beloved comedy 'Lady Windemere's Fan', and a scene from the opera was workshopped on Friday 5th July 2024 with the Hard Rain Soloist Ensemble, soprano Anna Gregg and baritone Eoin Foran.

East - West Collaboration and Cultural Exchange

Ulster Touring Opera engaged in interregional collaboration through its involvement in *Nia Ben Aur*, presented at the National Eisteddfod of Wales in August 2024. This collaboration was supported by a Culture Ireland grant. The project involved collaboration between Irish and Welsh artists and cultural organisations and formed part of a large-scale public programme at one of Wales's most significant cultural events.

The performances reached a live audience of over 2,000 people across two performances, with further reach anticipated through broadcast on S4C. The project demonstrated Ulster Touring Opera's capacity to support artistic exchange, contribute to international cultural dialogue, and extend the reach of Irish artists and stories to new audiences.

ULSTER TOURING OPERA LTD

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Research and Development: Immersive Technology and HoloEdge Digital

During the year, Ulster Touring Opera continued strategic investment in research and development focused on immersive technology. This included the establishment of UTO's first wholly owned trading subsidiary company HoloEdge Digital Ltd. This new company was set up with legal guidance from Edwards & Co. and aims to explore commercial options for the work that UTO has undertaken in this field.

A major strand of this work was the development of a prototype headset-based platform capable of presenting augmented reality, virtual reality, and two-dimensional opera content within a single environment. This work was supported by an Innovate UK Creative Catalyst Grant.

Existing digital works created by Ulster Touring Opera were successfully migrated and tested on the platform, alongside work by internationally renowned companies such as Irish National Opera, demonstrating the potential to extend the life and reach of previously created content.

Financial review

The organisation returned net expenditure for the year of £14,167 (2024: net income of £4,509). At 30th March 2025 the total funds of the charity amounted to £196 deficit (2024: £14,086) comprising of negative unrestricted reserves of £10,490 and restricted reserves of £10,294.

The charity will aim, where possible, to hold unrestricted reserves equivalent to three months of core operating costs.

Core operating costs include essential overheads required to sustain the organisation, such as staffing, governance, administration, and basic operational expenses, but exclude costs that are fully supported by restricted project funding.

This level of reserves is considered an aspirational target rather than a fixed requirement, recognising that UTO operates within a predominantly project-funded environment and that reserve levels may fluctuate depending on funding cycles, programme delivery, and strategic investment.

The Trustees acknowledge that the unrestricted reserves are overdrawn and the charity is technically insolvent at the year end; the trustees have addressed this post year end and have plans in place to grow unrestricted reserves.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Ulster Touring Opera maintains robust financial controls, contractual procedures, and safeguarding practices consistent with sector best practice.

Risk assessment processes are reviewed regularly, and external advice is sought where appropriate. Safeguarding arrangements include the use of Access NI processes for all staff and freelancers working with children and young people.

Plans for future periods

In the next financial year, Ulster Touring Opera plans to:

- Continue the expansion of the Ulster Youth Opera programme, including activity in Belfast and Derry/Londonderry
- Develop further touring and co-presented productions
- Build on international collaboration and cultural exchange
- Continue to champion new and diverse voices in opera across Northern Ireland
- Explore sustainable income streams through digital innovation and partnership

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

UTO's first year of operations began with registration with Companies House on 23rd December 2019 by founder and Artistic Director Dafydd Hall Williams. As UTO was set up with the intention of achieving charity status, it was registered as a Company Limited by Guarantee.

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:

Ms Anne Doherty

Ms Karen McShane

Ms Marie-Louise Muir

Mr Robert Thicknesse

Mr James Donnelly

Ms Jane Monari

Mrs Nuala Trainor

(Resigned 7 May 2024)

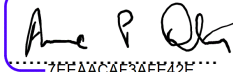
Mrs J Wright

(Appointed 4 September 2024)

The Trustees bring a wide range of experience from the arts, media, finance, engineering, and creative industries and are responsible for setting strategy, ensuring good governance, and overseeing the charity's activities.

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

Signed by:



Ms Anne Doherty

Trustee

26/3/2026

Date:

**ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ULSTER TOURING OPERA LTD**

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 17.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Ulster Touring Opera Ltd for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

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

Basis of 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 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.

My role is to state whether 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 2006
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 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.

Independent examiner's statement

I have completed my examination and I believe that attention should be drawn to the following matters.

Whilst the accounts have been prepared on the going concern basis, at 30 March 2025 the charity's total funds were overdrawn by £196. Unrestricted funds were overdrawn by £10,490 whilst restricted funds showed a credit balance of £10,294.

This is mainly due to the fact that the charity has focused on securing restricted sources of income for projects in the past.

The trustees have put plans in place to secure unrestricted income to address this situation; they anticipate having positive reserves going forwards.

Dr R I Peters Gallagher OBE FCA
for and on behalf on Moore (N.I.) LLP
Chartered Accountants
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB
Dated:

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted 2025 £	Restricted funds 2024 £	Total 2024 £
Income from:						
Charitable activities	3	8,476	110,880	119,356	12,277	77,732
Expenditure on:						
Charitable activities	4	14,907	118,616	133,523	9,850	73,223
Net (outgoing)/incoming resources before transfers						
		(6,431)	(7,736)	(14,167)	2,427	4,509
Gross transfers between funds						
		(7,025)	7,025	-	(2,186)	-
Net (expenditure)/income for the period/ Net (outgoing)/incoming resources						
		(13,456)	(711)	(14,167)	241	4,509
Other recognised gains and losses						
Other gains or losses	10	(115)	-	(115)	-	-
Net movement in funds						
		(13,571)	(711)	(14,282)	241	4,509
Fund balances at 1 April 2024						
		3,081	11,005	14,086	2,840	9,577
Fund balances at 31 March 2025						
		(10,490)	10,294	(196)	3,081	14,086

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

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		-		1,234
Current assets					
Debtors	12	334		824	
Cash at bank and in hand		4,163		13,096	
		<u>4,497</u>		<u>13,920</u>	
Creditors: amounts falling due within one year	13	<u>(4,693)</u>		<u>(1,068)</u>	
Net current (liabilities)/assets			<u>(196)</u>		<u>12,852</u>
Total assets less current liabilities			<u>(196)</u>		<u>14,086</u>
The funds of the charity					
Restricted income funds	14	10,294		11,005	
Unrestricted funds	15	(10,490)		3,081	
			<u>(196)</u>		<u>14,086</u>

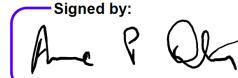
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 26/3/2026

Signed by:

 Ms Anne Doherty
 Trustee

Company registration number NI666680 (Northern Ireland)

ULSTER TOURING OPERA LTD

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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. The trustees acknowledge the net negative reserves reported at the year end. This was as a result of the timing of certain expenditure which occurred in advance of the entitlement to corresponding income received post year end, across both restricted and unrestricted reserves. 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 or grantors 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.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.6 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
-----------------------	-----------------------

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.

1.7 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).

1.8 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.

1.9 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 2025

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.10 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 2025

3 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Charitable activities	8,476	-	8,476	9,777	-	9,777
Grants receivable	-	110,880	110,880	2,500	65,455	67,955
	<u>8,476</u>	<u>110,880</u>	<u>119,356</u>	<u>12,277</u>	<u>65,455</u>	<u>77,732</u>
Grants receivable for core activities						
ACNI funded projects	-	16,986	16,986	-	17,528	17,528
Bank of Ireland Business with Arts	-	-	-	-	5,400	5,400
Belfast City Council	-	17,000	17,000	-	10,000	10,000
Ulster University Arts Works	-	-	-	-	20,977	20,977
Other	-	-	-	2,500	9,750	12,250
Armagh City, Banbridge and Craigavon Council	-	-	-	-	1,800	1,800
Artwork Fund	-	38,570	38,570	-	-	-
Innovate UK	-	34,938	34,938	-	-	-
Culture Ireland	-	3,386	3,386	-	-	-
	<u>-</u>	<u>110,880</u>	<u>110,880</u>	<u>2,500</u>	<u>65,455</u>	<u>67,955</u>

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	43,963	20,440
Depreciation and impairment	1,234	3,151
Software costs	49,954	2,319
Venue hire	2,240	3,469
Advertising	9,585	4,637
Production costs	14,392	31,580
Insurance	1,365	1,132
Sundry	1,183	1,138
Bank charges	249	272
Legal and professional	2,134	-
Subscriptions	341	485
Postage and printing	206	89
Travel	2,873	2,279
	<u>129,719</u>	<u>70,991</u>
Share of support and governance costs (see note 5)		
Governance	3,804	2,232
	<u>133,523</u>	<u>73,223</u>
Analysis by fund		
Unrestricted funds	14,907	9,850
Restricted funds	118,616	63,373
	<u>133,523</u>	<u>73,223</u>

5 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Independent examination fees	-	2,520	2,520	1,800
Independent Examiner fees for other services	-	1,284	1,284	432
	<u>-</u>	<u>3,804</u>	<u>3,804</u>	<u>2,232</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,804</u>	<u>3,804</u>	<u>2,232</u>

Governance costs includes costs paid relating to independent examiners of £2,520 for independent examination fees and £1,284 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 2025

6	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,520	1,800
Depreciation of owned tangible fixed assets	1,234	2,296
Amortisation of intangible assets	-	855
	<u><u> </u></u>	<u><u> </u></u>

7 Trustees

Trustees received no remuneration during the period, nor did the Trustees claim any expenses.

8 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
2	1
<u><u> </u></u>	<u><u> </u></u>

Employment costs	2025	2024
	£	£
Wages and salaries	43,963	20,440
	<u><u> </u></u>	<u><u> </u></u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	23,769	20,441
	<u><u> </u></u>	<u><u> </u></u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	115	-

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	9,184
At 31 March 2025	9,184
Depreciation and impairment	
At 1 April 2024	7,950
Depreciation charged in the year	1,234
At 31 March 2025	9,184
Carrying amount	
At 31 March 2025	-
At 31 March 2024	1,234

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	184	-
Prepayments and accrued income	150	824
	334	824

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,665	-
Accruals and deferred income	2,028	1,068
	4,693	1,068

ULSTER TOURING OPERA LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
	11,005	110,880	(118,616)	7,025	10,294
	<u>11,005</u>	<u>110,880</u>	<u>(118,616)</u>	<u>7,025</u>	<u>10,294</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	6,737	65,455	(63,373)	2,186	11,005
	<u>6,737</u>	<u>65,455</u>	<u>(63,373)</u>	<u>2,186</u>	<u>11,005</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	3,081	8,476	(14,907)	(7,025)	(115)	(10,490)
	<u>3,081</u>	<u>8,476</u>	<u>(14,907)</u>	<u>(7,025)</u>	<u>(115)</u>	<u>(10,490)</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	2,840	12,277	(9,850)	(2,186)	-	3,081
	<u>2,840</u>	<u>12,277</u>	<u>(9,850)</u>	<u>(2,186)</u>	<u>-</u>	<u>3,081</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Current assets/(liabilities)	(10,490)	10,294	(196)
	<u>(10,490)</u>	<u>10,294</u>	<u>(196)</u>

ULSTER TOURING OPERA LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	1,234	1,234
Current assets/(liabilities)	3,081	9,771	12,852
	<u>3,081</u>	<u>11,005</u>	<u>14,086</u>

17 Related party transactions

There were no disclosable related party transactions during the year .