

**The Upstate Theatre Project Company Limited By Guarantee**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**

**for the year ended 31 March 2017**

**Online Web Accounting Limited**  
**Chartered Accountants and Statutory Auditors**  
**3 Garrai Na Gcrann**  
**Mornington**  
**Country Meath,**  
**A92 ND28**

**Charity Number: 12591**  
**Charities Regulatory Authority Number: 20037185**

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**The Upstate Theatre Project Company Limited By Guarantee**  
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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Directors**

Dr. Matthew Stout  
Bobby McCormack  
Irene White  
Paddy Goodwin  
Tara Jenkins  
John Ruddy  
Sinead O'Loughlin (Appointed 14 March 2017)

**Company Secretary**

Bobby McCormack

**Charity Number**

12591

**Charities Regulatory Authority Number**

20037185

**Registered Office and Principal Address**

Barlow House  
Narrow West Street  
Drogheda  
Co. Louth

**Auditors**

Online Web Accounting Limited  
Chartered Accountants and Statutory Auditors  
3 Garrai Na Gcrann  
Mornington  
Country Meath,  
A92 ND28  
Ireland

**Bankers**

Bank of Ireland Limited  
Laurence Street  
Drogheda  
Co. Louth

# **The Upstate Theatre Project Company Limited By Guarantee**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2017

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 March 2017.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

### **Principal Activities**

The principal activity of the Company continues as that of a community-engaged performing arts organisation.

The company is limited by guarantee not having a share capital.

### **Principal Risks and Uncertainties**

The Directors are aware of the risks to which the Company is exposed, in particular to financial and operational risks, and they are satisfied that appropriate systems are in place to mitigate exposures to those risks. In light of increased focus on the regulatory and legal environment in which the Company operates as a registered charity, the Directors have actively committed to the adopting of the Governance Code for Community, Voluntary and Charitable Organisations.

### **Objectives and Activities**

Upstate Theatre Project Limited is a registered charity (CHY12591 and Registered Charity Number 20037185) and a community-engaged performing arts organisation adhering to collective and collaborative approaches in keeping with principles of cultural democracy. Upstate was founded in 1997 and has pursued a collaborative, participatory practice since its inception. Upstate's workshop programme is designed as a place where people can collectively work in collaboration with artists to realise performances based on themes, ideas, and issues of mutual interest.

The Company's 2016/2017 programme included projects such as An Easter Service, The Bell Room, Storytrail, Proto Punks, and Urban Oratorio. Artist collaborations have included those with Paul Hayes, Louise Lowe, Gary Keegan, Seamus Nolan, Grainne Rafferty, and Aideen Morrissey.

### **Financial Review**

While the Company continues to face funding pressures, reflective of those faced by the wider arts sector, it has received two consecutive increases in grant funding from the Arts Council, restoring some of the funding cut during the financial crisis. The Directors continue to match hours allocated to staff in line with funding secured. This and other measures taken by the board to manage costs has resulted in a planned deficit of €13,761, which nets against the previous year's planned surplus of €16,117. The Company currently has unrestricted reserves of €28,924. In addition to prudent financial management, the Company also continues to strengthen its relationship with funders, including the Arts Council, Create, the Heritage Council, Culture Ireland, and Louth County Council. The Directors have projected cash flow requirements for a period of twelve months after the year end, and based up on projections and expected income, the Directors remain confident that all projected commitments will be met as they become due over the coming year.

### **Structure, Governance and Management**

The board approve the annual activities of the company through the approval of the annual budget. All payments are approved or counter signed by one of the directors.

### **Auditors**

The auditors, Online Web Accounting Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

# **The Upstate Theatre Project Company Limited By Guarantee**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 March 2017

### **Compliance Statement**

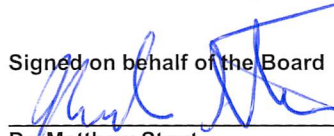
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Barlow House, Narrow West Street, Drogheda, Co. Louth.

Signed on behalf of the Board



Dr. Matthew Stout  
Director



Bobby McCormack  
Director

Date: 27 July 2017

## **The Upstate Theatre Project Company Limited By Guarantee**

(A company limited by guarantee, not having a share capital)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 March 2017

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

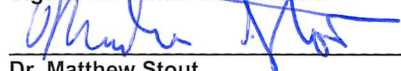
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

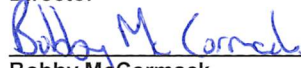
In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board



**Dr. Matthew Stout**  
Director



**Bobby McCormack**  
Director

Date: 27 July 2017

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Upstate Theatre Project Company Limited By Guarantee**

**(A company limited by guarantee, not having a share capital)**

We have audited the financial statements of The Upstate Theatre Project Company Limited By Guarantee for the year ended 31 March 2017 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Annual Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Nigel McAuley

for and on behalf of

**ONLINE WEB ACCOUNTING LIMITED**

Chartered Accountants and Statutory Auditors

3 Garrai Na Gcrann

Mornington

Country Meath,

A92 ND28

Ireland

Date: 27 July 2017



# The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)


## STATEMENT OF FINANCIAL ACTIVITIES

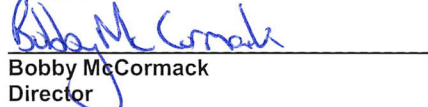
(Incorporating an Income and Expenditure Account)

for the year ended 31 March 2017

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2017	2016
Notes	2017	2017	2017	2016
	€	€	€	€
Incoming Resources				
<b>Generated funds:</b>				
<b>Voluntary Income</b>				
Other Income	5,429	1,000	6,429	9,334
<b>Charitable activities:</b>				
Donations and grants received	-	65,910	65,910	79,000
<b>Total incoming resources</b>	<b>5,429</b>	<b>66,910</b>	<b>72,339</b>	<b>88,334</b>
Resources Expended				
<b>Net Incoming Resources</b>				
available for charitable application	5,429	66,910	72,339	88,334
<b>Resources Expended on Charitable Activities</b>				
Cost of Charitable Activities	2,184	83,916	86,100	72,217
<b>Total Resources Expended</b>	<b>2,184</b>	<b>83,916</b>	<b>86,100</b>	<b>72,217</b>
<b>Surplus/(deficit) for the year</b>	<b>3,245</b>	<b>(17,006)</b>	<b>(13,761)</b>	<b>16,117</b>
<b>Net movement in funds for the year</b>	<b>3,245</b>	<b>(17,006)</b>	<b>(13,761)</b>	<b>16,117</b>
<b>Reconciliation of funds</b>				
Balances brought forward at 1 April 2016	25,679	17,006	42,685	26,568
<b>Balances carried forward at 31 March 2017</b>	<b>28,924</b>	<b>-</b>	<b>28,924</b>	<b>42,685</b>

Approved by the Directors on 27 July 2017 and signed on its behalf by

  
Dr. Matthew Stout  
Director

  
Bobby McCormack  
Director

# The Upstate Theatre Project Company Limited By Guarantee

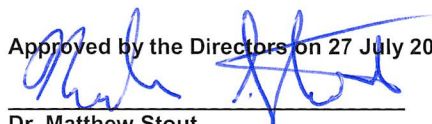
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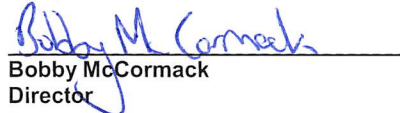
## BALANCE SHEET

as at 31 March 2017

		2017	2016
	Notes	€	€
<b>Fixed Assets</b>			
Tangible assets	7	2,649	836
<b>Current Assets</b>			
Debtors	8	431	6,675
Cash and cash equivalents		54,702	61,653
<b>Creditors: Amounts falling due within one year</b>	9	55,133 (28,858)	68,328 (26,479)
<b>Net Current Assets</b>		26,275	41,849
<b>Total Assets less Current Liabilities</b>		28,924	42,685
<b>Funds</b>			
Restricted trust funds		-	17,006
General fund (unrestricted)		28,924	25,679
<b>Total funds</b>	12	28,924	42,685

Approved by the Directors on 27 July 2017 and signed on its behalf by

  
Dr. Matthew Stout  
Director

  
Bobby McCormack  
Director

**The Upstate Theatre Project Company Limited By Guarantee**  
**CASH FLOW STATEMENT**  
for the year ended 31 March 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(13,761)	16,117
Adjustments for:			
Depreciation		1,412	147
Gains and losses on disposal of fixed assets		-	(1,120)
		<u>(12,349)</u>	<u>15,144</u>
Movements in working capital:			
Movement in debtors		6,244	(5,890)
Movement in creditors		2,379	20,955
		<u>(3,726)</u>	<u>30,209</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(3,225)	(385)
Receipts from sales of tangible assets		-	1,200
		<u>(3,225)</u>	<u>815</u>
Net cash generated from investment activities			
		<u>(6,951)</u>	<u>31,024</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(6,951)</b>	<b>31,024</b>
<b>Cash and cash equivalents at 1 April 2016</b>		<b>61,653</b>	<b>30,629</b>
		<u>61,653</u>	<u>30,629</u>
<b>Cash and cash equivalents at 31 March 2017</b>		<b>54,702</b>	<b>61,653</b>
		<u>54,702</u>	<u>61,653</u>

# **The Upstate Theatre Project Company Limited By Guarantee**

(A company limited by guarantee, not having a share capital)

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2017

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### **Restricted funds**

Restricted Funds represent grants received which can only be used for particular purposes as specified by the donors.

#### **Unrestricted designated funds**

General Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance capital or capital expenditure.

#### **Incoming Resources**

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### **Resources Expended**

All expenditure is accounted for on an accrual basis and has been analysed between fundraising and publicity costs and charitable activities.

#### **Grants**

Grant income from Public Sector Bodies and Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Income and Expenditure Account upon the recognition of the associated expense.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
----------------------------------	---------------------

#### **Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997. Charity No. CHY 12591.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

2. NET INCOMING RESOURCES	2017 €	2016 €
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,412	147
Surplus on disposal of tangible fixed assets	-	(1,120)
	<u>          </u>	<u>          </u>

Included in restricted Income were the following:-

Arts Council Grants	- €65,910
Create Ireland	- €1,000

3. ANALYSIS OF RESOURCES EXPENDED	Cost of Charitable Activities 2017 €	Total 2017 €	Total 2016 €
<b>Other costs</b>			
Central premises costs	7,068	7,068	7,331
<b>Support costs:</b>	44,425	44,425	-
<b>Governance Costs:</b>	2,398	2,398	-
<b>Totals</b>	<u>53,891</u>	<u>53,891</u>	<u>7,331</u>

4. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES	Cost of Charitable Activities 2017 €	Total 2017 €	Total 2016 €
<b>Charitable activities:</b>			
<b>Direct and other costs</b>			
Costs	(86,100)	(86,100)	(72,217)
	<u>          </u>	<u>          </u>	<u>          </u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Support 2017 €	Basis of Apportionment
Salaries,wages and related costs	44,425	
	<u>          </u>	
	<b>Governance 2017 €</b>	
Audit Fees	2,398	Governance
<b>Total</b>	<u>46,823</u>	

# The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

continued

### 6. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2017 Number	2016 Number
Programme Facilitators	1	2
Management	2	2
	<u>3</u>	<u>4</u>

The staff costs comprise:

	2017 €	2016 €
Wages and salaries	41,098	29,945
Social security costs	3,327	1,649
	<u>44,425</u>	<u>31,594</u>

### 7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 April 2016	26,451	26,451
Additions	3,225	3,225
	<u>29,676</u>	<u>29,676</u>
At 31 March 2017		
<b>Depreciation</b>		
At 1 April 2016	25,615	25,615
Charge for the year	1,412	1,412
	<u>27,027</u>	<u>27,027</u>
At 31 March 2017		
<b>Net book value</b>		
At 31 March 2017	<u>2,649</u>	<u>2,649</u>
At 31 March 2016	<u>836</u>	<u>836</u>

# The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

continued

### 7.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 April 2015	26,066	27,626	53,692
Additions	385	-	385
Disposals	-	(27,626)	(27,626)
At 31 March 2016	26,451	-	26,451
<b>Depreciation</b>			
At 1 April 2015	25,468	27,546	53,014
Charge for the year	147	-	147
On disposals	-	(27,546)	(27,546)
At 31 March 2016	25,615	-	25,615
<b>Net book value</b>			
At 31 March 2016	836	-	836
At 31 March 2015	598	80	678

### 8. DEBTORS

	2017 €	2016 €
Other debtors	-	6,368
Prepayments and accrued income	431	307
	431	6,675

### 9. CREDITORS

Amounts falling due within one year	2017 €	2016 €
Taxation and social security costs (Note 10)	2,352	78
Other creditors	22,500	21,094
Accruals	4,006	5,307
	28,858	26,479

### 10. TAXATION AND SOCIAL SECURITY

	2017 €	2016 €
<b>Creditors:</b>		
PAYE / PRSI	2,352	78

# The Upstate Theatre Project Company Limited By Guarantee

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

continued

### 11. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted Funds	4,288	26,139	(28,868)	1,559
Unrestricted Funds	(1,559)	-	-	(1,559)
	<u>2,729</u>	<u>26,139</u>	<u>(28,868)</u>	<u>-</u>
<b>Unrestricted income</b>				
Unrestricted Income	(80)	28,994	10	28,924
	<u>2,649</u>	<u>55,133</u>	<u>(28,858)</u>	<u>28,924</u>

### 12. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2016	Incoming resources	Resources expended	Balance 31 March 2017
	€	€	€	€
Restricted Funds	17,153	66,910	(82,504)	1,559
Unrestricted Funds	(147)	-	(1,412)	(1,559)
	<u>17,006</u>	<u>66,910</u>	<u>(83,916)</u>	<u>-</u>
<b>Unrestricted income</b>				
Unrestricted Income	25,679	5,429	(2,184)	28,924
	<u>42,685</u>	<u>72,339</u>	<u>86,100</u>	<u>28,924</u>

### 13. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

### 14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 July 2017.



**THE UPSTATE THEATRE PROJECT COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**The Upstate Theatre Project Company Limited By Guarantee**

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****OPERATING STATEMENT**

for the year ended 31 March 2017

	<b>Schedule</b>	<b>2017 €</b>	<b>2016 €</b>
Income		<b>72,339</b>	87,214
Direct Costs	<b>1</b>	<b>(26,645)</b>	(27,096)
Gross surplus		<b>45,694</b>	60,118
Charitable activities and other expenses	<b>2</b>	<b>(59,455)</b>	(44,001)
<b>Net (deficit)/surplus</b>		<b>(13,761)</b>	16,117

# **The Upstate Theatre Project Company Limited By Guarantee**

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## **SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

### **SCHEDULE 1 : DIRECT COSTS**

for the year ended 31 March 2017

	2017	2016
	€	€
<b>Direct Costs</b>		
Purchases	800	2,292
Rent & hire of venues, plant, machinery & storage fees	1,670	140
Insurance	40	-
Publicity and Marketing	4,194	393
Materials, Costumes, Sound and Media	10,990	14,386
Artistic Manager & workshop labour	8,951	9,885
	<u>26,645</u>	<u>27,096</u>

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the year ended 31 March 2017

	2017	2016
	€	€
<b>Expenses</b>		
Wages and salaries	41,098	29,945
Social security costs	3,327	1,649
Rent & utilities payable	7,068	7,331
Insurance	334	359
Telephone	2,023	1,277
Computer costs	418	183
Motor expenses	-	250
Travelling and entertainment	930	775
Auditor's/Independent Examiner's remuneration	2,398	2,398
Bank charges	157	163
Staff welfare	60	-
General expenses	-	20
Subscriptions	230	624
Surpluses/deficits on disposal of tangibles	-	(1,120)
Depreciation	1,412	147
	<u>59,455</u>	<u>44,001</u>