

Company Number: 270150

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

**Report and Financial Statements**

**for the year ended 31 March 2014**

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

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
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**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Dr Matthew Stout Carina McGrail Irene White Bobby McCormack Hugh Doogan Alan Costello Ged Nash Paddy Goodwin
<b>Company Secretary</b>	Bobby McCormack
<b>Company Number</b>	270150
<b>Registered Office and Business Address</b>	Barlow House West Street Drogheda Co. Louth
<b>Auditors</b>	Online Web Accounting Limited Chartered Accountants and Statutory Auditors 3 Garrai Na Gcrann Mornington Country Meath, Ireland
<b>Bankers</b>	Bank of Ireland Laurence Street Drogheda Co. Louth

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**DIRECTORS' REPORT**  
for the year ended 31 March 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014.

**Principal Activity and Review of the Business**

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.

Upstate Theatre Project Limited is a registered charity (CHY12591) 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 2013/2014 programme included projects such as The Far Side, Home, Abacus, Shared and The Street, with several productions programmed in festivals in Ireland and internationally, including Drogheda Arts Festival, Dublin Fringe Festival, IndieCork Film Festival, Dingle International Film Festival, and the International Community Arts Festival, Rotterdam.

There has been no significant change in these activities during the year ended 31 March 2014.

**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 decided to actively commit to the adopting of the Governance Code for Community, Voluntary and Charitable Organisations by year ended March 2015.

Financially, the Company continues to face funding pressures, particularly from its main funding partner the Arts Council, which has reduced its funding each year over the past four years. These funding reductions by the Arts Council to the Company are reflective of those faced by the wider arts sector, and are indicative of wider economic uncertainties. Faced with a further 20% reduction in grant funding from the Arts Council for 2014/2015 in March 2014, the Directors have had no option but to reduce the hours worked by all staff by up to 50%, reducing payroll costs by 50%, effective end of March 2014. In contrast to this, the Company has strengthened its funding relationship with other funders, including the EU's PEACE III Programme, which has seen a 37% increase in funding for 2014/2015 from 2013/2014. The Directors have projected cash flow requirements for a period of twelve months after the year end, and based upon projections and expected income the Directors remain confident that all projected commitments will be met as they become due over the coming year.

**Financial Results**

The (deficit)/surplus for the year after providing for depreciation amounted to €(12,141) (2013 - €10,161). The deficit for the year ended 31/3/2014 relates to delayed expenditure on projects funded by the Arts Council in previous periods, carried out in prior agreement with the funder. The year end reserves as at 31st March 2014 total €13,786, all of which is unrestricted. The Directors believe this amount is sufficient to enable the Company to absorb fluctuations in cash flow and continue to operate and to implement current activities.

**Directors**

The current directors are as set out on page 3.

There were no changes in shareholdings between 31 March 2014 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

**Future Developments**

The Upstate Theatre Project programme for 2014/2015 builds on the achievements of previous years. Given the funding environment, activities will be programmed accordingly, with current and planned projects to year end March 2015 including Story Trail, The Street, St Brigid's Ardee, and Echoes of 1916. Previous productions, Abacus and The Far Side, will also continue to tour.

**Auditors**

The auditors, Online Web Accounting Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

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

**DIRECTORS' REPORT**

for the year ended 31 March 2014

**Books of Account**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Barlow House, West Street, Drogheda, Co. Louth.

**Signed on behalf of the board**

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**Dr Matthew Stout**  
**Director**

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**Bobby McCormack**  
**Director**

**4 June 2014**

## **The Upstate Theatre Project Limited**

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

# **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 31 March 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company'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 company's auditor is aware of that information.

**Signed on behalf of the board**

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**Dr Matthew Stout**  
**Director**

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**Bobby McCormack**  
**Director**

**4 June 2014**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Upstate Theatre Project Limited**

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

We have audited the financial statements of The Upstate Theatre Project Limited for the year ended 31 March 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **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' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 the company's affairs as at 31 March 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

### **Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations which 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' 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 Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**Nigel McAuley (FCA/FCAZ)**

for and on behalf of

**ONLINE WEB ACCOUNTING LIMITED**

Chartered Accountants and Statutory Auditors

3 Garrai Na Gcrann

Mornington

Country Meath,

Ireland

**4 June 2014**

**THE UPSTATE THEATRE PROJECT LIMITED**  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31ST MARCH 2014**

	2013/14 Restricted Funds €	2013/14 Unrestricted Funds €	2013/14 Total Funds €	2012/13 Total Funds €
<b>Incoming Resources</b>				
<i>Incoming Resources from Generated Funds</i>				
<i>Voluntary Income</i>				
Grants and Donations	101,222	-	101,222	117,550
Support in Kind	-	-	-	-
	<u>101,222</u>	<u>-</u>	<u>101,222</u>	<u>117,550</u>
<i>Activities for Generating Funds</i>				
Commercial Trading Operations	-	-	-	Nil
Investment Income	-	-	-	Nil
	<u>-</u>	<u>-</u>	<u>-</u>	<u>Nil</u>
<i>Incoming Resources from Charitable/Company Activities</i>				
Operation of Arts Centre	-	-	-	Nil
<i>Other Incoming Resources</i>				
Programme Income	-	2,421	2,421	4,602
Other Income	-	2,260	2,260	700
	<u>-</u>	<u>4,681</u>	<u>4,681</u>	<u>5,302</u>
<b>Total Incoming Resources</b>	<b><u>101,222</u></b>	<b><u>4,681</u></b>	<b><u>105,903</u></b>	<b><u>122,852</u></b>
<b>Resources Expended</b>				
<i>Cost of Generating Funds</i>				
Publicity/Marketing	5,392	-	5,392	6,496
<i>Charitable Activities</i>				
Artistic Programme	47,000	-	47,000	39,717
Administration Management Costs	65,243	409	65,652	66,478
	<u>117,635</u>	<u>409</u>	<u>118,044</u>	<u>112,691</u>
<b>Total Resources Expended</b>	<b><u>117,635</u></b>	<b><u>409</u></b>	<b><u>118,044</u></b>	<b><u>112,691</u></b>
<b>Net Incoming/(Outgoing) Resources</b>	<b>(16,413)</b>	<b>4,272</b>	<b>(12,141)</b>	<b>10,161</b>
<b>Funds at the Beginning of the Year</b>	<b><u>16,413</u></b>	<b><u>9,514</u></b>	<b><u>25,927</u></b>	<b><u>15,766</u></b>
<b>Funds at the End of the Year</b>	<b><u>-</u></b>	<b><u>13,786</u></b>	<b><u>13,786</u></b>	<b><u>25,927</u></b>

There were no recognised gains or losses other than the incomings/outgoings for the above two financial periods/years.

The financial statements were approved by the Board on 4<sup>th</sup> June 2014 and signed on its behalf by

Dr Matthew Stout  
**DIRECTOR**

Bobby McCormack  
**DIRECTOR**



**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**BALANCE SHEET**  
as at 31 March 2014

	Notes	2014 €	2013 €
<b>Fixed Assets</b>			
Tangible assets	4	999	187
<b>Current Assets</b>			
Debtors	5	5,117	2,014
Cash at bank and in hand		27,187	47,800
<b>Creditors: Amounts falling due within one year</b>	6	32,304 (19,517)	49,814 (24,074)
<b>Net Current Assets</b>		12,787	25,740
<b>Total Assets less Current Liabilities</b>		13,786	25,927
<b>Reserves</b>			
Income and expenditure account	9	13,786	25,927
<b>Members' Funds</b>	10	13,786	25,927

Approved by the board on 4 June 2014 and signed on its behalf by

\_\_\_\_\_  
Dr Matthew Stout  
Director

\_\_\_\_\_  
Bobby McCormack  
Director

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

**CASH FLOW STATEMENT**

for the year ended 31 March 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	11	(19,106)	29,071
Capital expenditure	11	(1,507)	-
Movement in cash in the year		<u>(20,613)</u>	<u>29,071</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 11)</b>			
Movement in cash in the year		(20,613)	29,071
Net funds at 1 April 2013		<u>47,800</u>	<u>18,729</u>
Net funds at 31 March 2014		<u>27,187</u>	<u>47,800</u>

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**ACCOUNTING POLICIES**  
for the year ended 31 March 2014

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Financial Reporting Council, 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 company's financial statements.

**Income**

Turnover comprises the total of all Grants, donations and other sundry income received or receivable during the year. The Company has Charity Status - CY 12591 and holds an exemption from Corporation Tax.

**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
Motor vehicles	-	20% Straight line

**Taxation**

The Company has Charity Status - CY 12591 and holds an exemption from Corporation Tax.

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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2014

**1. INCOME**

The income for the year has been derived from:-

	<b>2014</b>	2013
	€	€
Arts Council Revenue Funding	<b>72,000</b>	80,000
Local Authority Revenue Funding	<b>3,178</b>	15,748
Other Grants and donations	<b>3,575</b>	21,379
Peace III Grants	<b>22,469</b>	423
Programme Income	<b>2,421</b>	4,602
Other Income	<b>2,260</b>	700
	<u><b>105,903</b></u>	<u>122,852</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of an independent performing arts organisation located in Drogheda, County Louth.

**2. OPERATING (DEFICIT)/SURPLUS**

	<b>2014</b>	2013
	€	€
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>695</b>	1,284
Auditor's remuneration		
- other assurance services	<b>3,075</b>	3,075
	<u><b>3,075</b></u>	<u>3,075</u>

**3. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2014</b>	2013
	Number	Number
Administration & Marketing	<b>1</b>	1
Artistic Director	<b>1</b>	1
	<u><b>2</b></u>	<u>2</u>

The staff costs comprise:

	<b>2014</b>	2013
	€	€
Wages and salaries	<b>48,906</b>	47,771
Social welfare costs	<b>4,366</b>	4,176
	<u><b>53,272</b></u>	<u>51,947</u>

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2014

continued

**4. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 April 2013	24,559	27,626	52,185
Additions	1,507	-	1,507
	<u>26,066</u>	<u>27,626</u>	<u>53,692</u>
<b>Depreciation</b>			
At 1 April 2013	24,372	27,626	51,998
Charge for the year	795	(100)	695
	<u>25,167</u>	<u>27,526</u>	<u>52,693</u>
<b>Net book value</b>			
At 31 March 2014	<u><u>899</u></u>	<u><u>100</u></u>	<u><u>999</u></u>
At 31 March 2013	<u><u>187</u></u>	<u><u>-</u></u>	<u><u>187</u></u>

**5. DEBTORS**

	2014 €	2013 €
Other debtors	2,080	2,014
Prepayments and accrued income	3,037	-
	<u>5,117</u>	<u>2,014</u>

**6. CREDITORS**

**Amounts falling due within one year**

	2014 €	2013 €
Taxation and social welfare (Note 7)	1	-
Other creditors	3,141	4,074
Accruals	16,375	20,000
	<u>19,517</u>	<u>24,074</u>

**7. TAXATION AND SOCIAL WELFARE**

	2014 €	2013 €
<b>Creditors:</b>		
PRSI	1	-
	<u>1</u>	<u>-</u>

**8. STATUS**

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 € 2.

**The Upstate Theatre Project Limited**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2014

continued

**9. INCOME AND EXPENDITURE ACCOUNT**

	<b>2014</b>	2013
	€	€
At 1 April 2013	<b>25,927</b>	15,766
(Deficit)/surplus for the year	<b>(12,141)</b>	10,161
At 31 March 2014	<b>13,786</b>	25,927

**10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	<b>2014</b>	2013
	€	€
(Deficit)/surplus for the year	<b>(12,141)</b>	10,161
Opening members' funds	<b>25,927</b>	15,766
Closing members' funds	<b>13,786</b>	25,927

**11. CASH FLOW STATEMENT**

**11.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	<b>2014</b>	2013
	€	€
Operating (deficit)/surplus	<b>(12,141)</b>	10,161
Depreciation	<b>695</b>	1,284
Movement in debtors	<b>(3,103)</b>	(1,683)
Movement in creditors	<b>(4,557)</b>	19,309
<b>Net cash outflow from operating activities</b>	<b>(19,106)</b>	29,071

**11.2 CASH FLOW STATEMENT**

	<b>2014</b>	2013
	€	€
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible assets	<b>(1,507)</b>	-

**11.3 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	47,800	(20,613)	27,187
Net funds	47,800	(20,613)	27,187

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 4 June 2014.

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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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

## The Upstate Theatre Project Limited

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### TRADING STATEMENT

for the year ended 31 March 2014

	Schedule	2014 €	2013 €
Income			
- Arts Council Revenue Funding		72,000	80,000
- Local Authority Revenue Funding		3,178	15,748
- Other Grants & Donations		3,575	21,379
- Peace III Grants		22,469	423
- Programme Income		2,421	4,602
- Other Income		2,260	700
		<u>105,903</u>	<u>122,852</u>
Costs	1	(52,392)	(46,213)
Gross surplus		<u>53,511</u>	<u>76,639</u>
Overhead expenses	2	(65,652)	(66,478)
<b>Net (deficit)/surplus</b>		<u><u>(12,141)</u></u>	<u><u>10,161</u></u>



## The Upstate Theatre Project Limited

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : COSTS

for the year ended 31 March 2014

	2014	2013
	€	€
<b>Costs</b>		
Publicity and Marketing	5,392	6,496
Materials, Costumes, Sound and Video	24,775	5,966
Artistic Manager & Workshop Labour	12,810	17,473
Accommodation, Travel & Meals	2,383	10,300
Rent & hire of Venues, plant, machinery & storage fees	6,665	5,978
Insurance	95	-
Royalty paid	272	-
	<u>52,392</u>	<u>46,213</u>

## The Upstate Theatre Project Limited

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 March 2014

	2014	2013
	€	€
<b>Administration Expenses</b>		
Wages and salaries	48,906	47,771
Social welfare costs	4,366	4,176
Staff training	150	-
Rent, parking & service fees	5,122	5,458
Insurance	337	407
Repairs and maintenance	-	392
Telephone & Communications	782	887
Computer costs	172	283
Motor expenses	510	916
Travelling and entertainment	801	1,118
Bank charges	158	125
General expenses	20	23
Subscriptions	558	563
Auditor's remuneration	3,075	3,075
Depreciation of tangible assets	695	1,284
	<u>65,652</u>	<u>66,478</u>