

**The Upstate Theatre Project Company Limited By Guarantee**  
**Abridged Financial Statements**  
**for the year ended 31 December 2018**

# The Upstate Theatre Project Company Limited By Guarantee

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 7
Abridged Balance Sheet	8
Statement of Cash Flows	9
Notes to the Abridged Financial Statements	10 - 12

# **The Upstate Theatre Project Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2018

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- 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 operation.

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. 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 as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Approved by the Board of Directors on 16 July 2019 and signed on its behalf by:**

**Dr. Matthew Stout**  
Director

**Tara Jenkins**  
Director

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE UPSTATE THEATRE PROJECT COMPANY LIMITED BY GUARANTEE**

## **pursuant to Sections 18(3) and 18(4) of the Companies (Amendment) Act 1986**

### **We have examined :**

- (i) the abridged financial statements for the year ended 31 December 2018 on pages 8 to 12 which the directors of The Upstate Theatre Project Company Limited By Guarantee propose to annex to the annual return of the the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the the company and that those abridged financial statements have been properly prepared pursuant to sections 10 and 12 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the the company is entitled to annex abridged financial statements to the annual return of the the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to companies).

### **Other Information**

On 16 July 2019 we reported as auditors of The Upstate Theatre Project Company Limited By Guarantee to the members on the company's financial statements for the year ended 31 December 2018 to be laid before its Annual General Meeting and our report was as follows:

### **"Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of The Upstate Theatre Project Company Limited By Guarantee for the year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the the company as at 31 December 2018 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We do not believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an opinion

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE UPSTATE THEATRE PROJECT COMPANY LIMITED BY GUARANTEE**

**pursuant to Sections 18(3) and 18(4) of the Companies (Amendment) Act 1986**

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Notwithstanding our disclaimer of an opinion on the financial statements:

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the the company or to cease operation, or has no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE UPSTATE THEATRE PROJECT COMPANY LIMITED BY GUARANTEE**

## **pursuant to Sections 18(3) and 18(4) of the Companies (Amendment) Act 1986**

### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the the company financial statements in accordance with ISAs (Ireland) and to issue an Auditor's Report, however, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with , 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 any responsibility to anyone other than the and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

---

**Nigel McAuley**

**for and on behalf of**

**DOGGETT & MCAULEY LIMITED**

Chartered Accountants and Statutory Auditors

26 Laurence Street

Drogheda

Co Louth

Ireland

16 July 2019

We certify that the auditor's report on pages 4 - 7 made pursuant to is a true copy of the original.

---

**Tara Margaret Jenkins**

**Secretary**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF THE UPSTATE THEATRE PROJECT COMPANY LIMITED BY  
GUARANTEE**  
pursuant to Sections 18(3) and 18(4) of the Companies (Amendment) Act 1986

16 July 2019

**The Upstate Theatre Project Company Limited By Guarantee**  
**ABRIDGED BALANCE SHEET**

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets		2,770	3,605
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		655	669
Cash and cash equivalents		43,638	30,275
		<hr/>	<hr/>
		44,293	30,944
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>		(4,406)	(3,040)
		<hr/>	<hr/>
<b>Net Current Assets</b>		39,887	27,904
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		42,657	31,509
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Restricted trust funds		11,548	-
General fund (unrestricted)		31,109	31,509
		<hr/>	<hr/>
<b>Total funds</b>		42,657	31,509
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board of Directors on 16 July 2019 and signed on its behalf by:

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

**Tara Jenkins**  
**Director**



**The Upstate Theatre Project Company Limited By Guarantee**  
**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
Net movement in funds		11,148	2,585
Adjustments for:			
Depreciation		1,138	819
		<u>12,286</u>	<u>3,404</u>
Movements in working capital:			
Movement in debtors		14	(238)
Movement in creditors		1,366	(25,818)
		<u>13,666</u>	<u>(22,652)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(303)	(1,775)
		<u>13,363</u>	<u>(24,427)</u>
<b>Net increase in cash and cash equivalents</b>		<b>30,275</b>	<b>54,702</b>
<b>Cash and cash equivalents at 1 January 2018</b>		<u>30,275</u>	<u>54,702</u>
<b>Cash and cash equivalents at 31 December 2018</b>	<b>9</b>	<u><u>43,638</u></u>	<u><u>30,275</u></u>

# The Upstate Theatre Project Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

The Upstate Theatre Project Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Barlow House, Narrow West Street, Drogheda Co. Louth, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### 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.

#### Fund accounting

The following are the categorises of funds maintained:

#### Restricted funds

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

#### Unrestricted 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

# The Upstate Theatre Project Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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.

### 3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 9 month period ended 31 December 2017.

### 4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Other Income	738	-	738	3,474

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Donations and grants received	-	104,182	104,182	79,485

### 5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Cost of Charitable Activities	27,680	1,740	54,905	84,325	77,976
Governance Costs (Note 5.2)	-	-	2,398	2,398	2,398
	27,680	1,740	57,303	86,723	80,374

5.2 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Charitable activities - governance costs	-	-	2,398	2,398	2,398

**The Upstate Theatre Project Company Limited By Guarantee**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

<b>5.3 SUPPORT COSTS</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>2018</b>	<b>2017</b>
	€	€	€	€
Governance Costs 4	-	<b>2,398</b>	<b>2,398</b>	2,398
Support Costs	<b>54,905</b>	-	<b>54,905</b>	52,058
	<u><b>54,905</b></u>	<u><b>2,398</b></u>	<u><b>57,303</b></u>	<u>54,456</u>

**6. ANALYSIS OF SUPPORT COSTS**

	<b>Basis of Apportionment</b>	<b>2018</b>	<b>2017</b>
		€	€
Governance Costs 4	Governance	<b>2,398</b>	2,398
Support Costs		<b>54,905</b>	52,058
		<u><b>57,303</b></u>	<u>54,456</u>

**7. FUNDS**

**7.1 ANALYSIS OF NET ASSETS BY FUND**

	<b>Fixed assets - charity use</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Total</b>
	€	€	€	€
Restricted trust funds	4,807	11,087	(4,346)	11,548
Unrestricted general funds	(2,037)	33,206	(60)	31,109
	<u><b>2,770</b></u>	<u><b>44,293</b></u>	<u><b>(4,406)</b></u>	<u><b>42,657</b></u>

**8. 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.

**9. CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	€	€
Cash and bank balances	<u><b>43,638</b></u>	<u>30,275</u>

**10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 16 July 2019.