

**The Upstate Theatre Project Company Limited By Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2021**

**McAuley Doggett Limited**  
**Chartered Accountants and Statutory Auditors**  
**26 Laurence Street**  
**Drogheda**  
**Co Louth**  
**Ireland**

**Company Number: 270150**  
**Charity Number: 12591**  
**Charities Regulatory Authority Number: 20037185**

# The Upstate Theatre Project Company Limited By Guarantee

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# The Upstate Theatre Project Company Limited By Guarantee

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	John Leech Rose Sullivan Dr. Matthew Stout (Resigned 28 January 2022) Irene White Paddy Goodwin Tara Jenkins John Ruddy Sinead O'Loughlin
<b>Company Secretary</b>	Tara Margaret Jenkins
<b>Charity Number</b>	12591
<b>Charities Regulatory Authority Number</b>	20037185
<b>Company Number</b>	270150
<b>Registered Office</b>	Barlow House Narrow West Street Drogheda Co. Louth
<b>Principal Address</b>	Barlow House, Narrow West Street, Drogheda, Co. Louth Drogheda Co. Louth
<b>Auditors</b>	McAuley Doggett Limited Chartered Accountants and Statutory Auditors 26 Laurence Street Drogheda Co Louth Ireland
<b>Bankers</b>	Bank of Ireland Limited Laurence Street Drogheda Co. Louth

# The Upstate Theatre Project Company Limited By Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of The Upstate Theatre Project Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

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 company is limited by guarantee not having a share capital.

### Financial Review

The Company continues to receive funding from the Arts Council and Louth County Council. Due to Covid-19, there was considerable disruption to the planned programs. The board had to restructure and change the format of the activities for them to be able to continue whilst adhering to public health guidelines. Those measures taken by the board to manage costs has resulted in a planned surplus of €20,553. The Company currently has unrestricted reserves of €46,030. In addition to prudent financial management, the Company also continues to strengthen its relationship with funders, including the Arts Council, Culture Ireland and Louth County Council. The Directors have projected cash flow requirements for a period of twelve months after the date of sign off of these accounts until 31/06/2023, 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 and therefore remains a going concern.

### Financial Results

At the end of the financial year the company has assets of €97,702 (2020 - €53,069) and liabilities of €51,672 (2020 - €4,803). The net assets of the company have decreased by €(2,236).

### Principal Risks and Uncertainties

The Directors are aware of the risks to which the Company is exposed, in particular to financial, operational risks, Covid 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. In addition, the Company continues to take all appropriate measures to ensure compliance with all Covid 19 Pandemic guidelines to ensure the safety of its members and patrons.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

John Leech  
Rose Sullivan  
Dr. Matthew Stout (Resigned 28 January 2022)  
Irene White  
Paddy Goodwin  
Tara Jenkins  
John Ruddy  
Sinead O'Loughlin

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

The secretary who served throughout the financial year was Tara Margaret Jenkins.

# The Upstate Theatre Project Company Limited By Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. The Upstate Theatre Project Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

### Post Balance Sheet Events

During 2021 the programmes was still very much affected by the pandemic and activities had to altered to the public health guideline at the time, especially regarding the meeting of people in person. In 2022 company see a return to more traditional methodologies (in person workshop performances), from March 2022 onwards unless public health advice changes. Company have resumed workshops, and to date performed in Carlingford Heritage Centre and the Drogheda Art Festival 2022. There are more performances planned for 2022 and the company are cautiously optimistic that the measures have lifted for good but remain prepared for the eventuality that, as in previous years they might have to alter their programme in keeping with public health advice.

Other than the above, there have been no significant events affecting the Charity since the financial year-end.

### Auditors

The auditors, McAuley Doggett Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

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

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### 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.

Approved by the Board of Directors on 24 June 2022 and signed on its behalf by:

**Tara Jenkins**  
Secretary

**Irene White**  
Director

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

for the financial year ended 31 December 2021

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;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 24 June 2022 and signed on its behalf by:**

**Tara Jenkins**  
**Secretary**

**Irene White**  
**Director**

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 company as at 31 December 2021 and of its deficit for the financial 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 described below 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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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.

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 course of 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 complied with by the company. 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 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to conduct an audit of 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.



# **INDEPENDENT AUDITOR'S REPORT**

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

### **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 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 company 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**

**MCAULEY DOGGETT LIMITED**

Chartered Accountants and Statutory Auditors

26 Laurence Street

Drogheda

Co Louth

Ireland

**24 June 2022**

# The Upstate Theatre Project Company Limited By Guarantee

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Incoming Resources</b>							
Charitable activities							
- Grants from governments and other co-funders	3.1	1,600	92,211	93,811	-	89,500	89,500
<b>Resources Expended</b>							
Charitable activities	4.1	703	95,344	96,047	436	85,948	86,384
<b>Net incoming/outgoing resources before transfers</b>		<b>897</b>	<b>(3,133)</b>	<b>(2,236)</b>	<b>(436)</b>	<b>3,552</b>	<b>3,116</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>897</b>	<b>(3,133)</b>	<b>(2,236)</b>	<b>(436)</b>	<b>3,552</b>	<b>3,116</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2021	13	36,590	11,676	48,266	37,026	8,124	45,150
<b>Balances carried forward at 31 December 2021</b>		<b>37,487</b>	<b>8,543</b>	<b>46,030</b>	<b>36,590</b>	<b>11,676</b>	<b>48,266</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 24 June 2022 and signed on its behalf by:

**Tara Jenkins**  
Secretary

**Irene White**  
Director

# The Upstate Theatre Project Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	9	1,105	471
<b>Current Assets</b>			
Debtors	10	10,264	764
Cash at bank and in hand		86,333	51,834
		96,597	52,598
<b>Creditors: Amounts falling due within one year</b>	11	(51,672)	(4,803)
<b>Net Current Assets</b>		44,925	47,795
<b>Total Assets less Current Liabilities</b>		46,030	48,266
<b>Funds</b>			
Restricted trust funds		8,543	11,676
General fund (unrestricted)		37,487	36,590
<b>Total funds</b>	13	46,030	48,266

Approved by the Board of Directors on 24 June 2022 and signed on its behalf by:

Tara Jenkins  
Secretary

Irene White  
Director

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

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(2,236)	3,116
Adjustments for:			
Depreciation		703	436
		<u>(1,533)</u>	<u>3,552</u>
Movements in working capital:			
Movement in debtors		(9,500)	-
Movement in creditors		46,869	1
		<u>35,836</u>	<u>3,553</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(1,337)	(104)
		<u>34,499</u>	<u>3,449</u>
<b>Net increase in cash and cash equivalents</b>		<b>34,499</b>	<b>3,449</b>
<b>Cash and cash equivalents at 1 January 2021</b>		<b>51,834</b>	<b>48,385</b>
<b>Cash and cash equivalents at 31 December 2021</b>	<b>15</b>	<b>86,333</b>	<b>51,834</b>

# The Upstate Theatre Project Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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. SUMMARY OF SIGNIFICANT 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.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### 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 FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 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. INCOME						
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020	
		€	€	€	€	
	Donations and grants received	1,600	92,211	93,811	89,500	
4. EXPENDITURE						
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2021	2020
		€	€	€	€	€
	Cost of Charitable Activities	28,362	703	64,337	93,402	83,739
	Governance Costs (Note 4.2)	-	-	2,645	2,645	2,645
		28,362	703	66,982	96,047	86,384
4.2 GOVERNANCE COSTS		Direct Costs	Other Costs	Support Costs	2021	2020
		€	€	€	€	€
	Charitable activities - governance costs	-	-	2,645	2,645	2,645
4.3 SUPPORT COSTS		Charitable Activities	Governance Costs	2021	2020	
		€	€	€	€	
	Support Costs	63,723	-	63,723	64,274	
	Governance Costs 4	614	2,645	3,259	2,645	
		64,337	2,645	66,982	66,919	

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

continued

for the financial year ended 31 December 2021

**5. ANALYSIS OF SUPPORT COSTS**

	<b>Basis of Apportionment</b>	<b>2021</b>	<b>2020</b>
		€	€
Support Costs		<b>63,723</b>	64,274
Governance Costs 4	Governance	<b>3,259</b>	2,645
		<u><b>66,982</b></u>	<u>66,919</u>

**6. NET INCOMING RESOURCES**

	<b>2021</b>	<b>2020</b>
	€	€
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>703</b>	436
- other assurance services	<b>614</b>	-
	<u><b>614</b></u>	<u>-</u>

Included in restricted Income were the following:-

Arts Council Grants €85,500 received for 2021 balance of 9,500 expecting to be received in 2022. Furthermore the final payment which is related to 2020 of 20,000 have been received in 2021.

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2021</b>	<b>2020</b>
	Number	Number
Programme Facilitators	<b>1</b>	1
Management	<b>1</b>	1
	<u><b>2</b></u>	<u>2</u>

The staff costs comprise:

	<b>2021</b>	<b>2020</b>
	€	€
Wages and salaries	<b>48,491</b>	48,491
Social security costs	<b>4,998</b>	4,998
	<u><b>53,489</b></u>	<u>53,489</u>

**8. GRANTS**

	<b>2021</b>	<b>2020</b>
	€	€
Movement on outstanding accrued grant commitments for the financial year:		
New awards made during the financial year	<b>9,500</b>	-
Commitments met during the financial year	<b>37,039</b>	-
	<u><b>46,539</b></u>	<u>-</u>
Commitments carried forward (payable within one year)		-

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

continued

for the financial year ended 31 December 2021

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2021	28,633	28,633
Additions	1,337	1,337
	<hr/>	<hr/>
At 31 December 2021	29,970	29,970
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2021	28,162	28,162
Charge for the financial year	703	703
	<hr/>	<hr/>
At 31 December 2021	28,865	28,865
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2021	<b>1,105</b>	<b>1,105</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	471	471
	<hr/> <hr/>	<hr/> <hr/>

**9.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2020	28,529	28,529
Additions	104	104
	<hr/>	<hr/>
At 31 December 2020	28,633	28,633
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2020	27,726	27,726
Charge for the financial year	436	436
	<hr/>	<hr/>
At 31 December 2020	28,162	28,162
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2020	<b>471</b>	<b>471</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	803	803
	<hr/> <hr/>	<hr/> <hr/>

**10. DEBTORS**

	<b>2021</b>	2020
	<b>€</b>	<b>€</b>
Trade debtors	<b>9,500</b>	-
Prepayments and accrued income	<b>764</b>	764
	<hr/>	<hr/>
	<b>10,264</b>	764
	<hr/> <hr/>	<hr/> <hr/>



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

continued

for the financial year ended 31 December 2021

<b>11. CREDITORS</b>		<b>2021</b>	2020
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Taxation and social security costs (Note 12)		2,181	2,158
Accruals		2,952	2,645
Deferred Income		46,539	-
		<u>51,672</u>	<u>4,803</u>
<b>12. TAXATION AND SOCIAL SECURITY</b>		<b>2021</b>	2020
		<b>€</b>	<b>€</b>
<b>Creditors:</b>			
PAYE / PRSI		<u>2,181</u>	<u>2,158</u>
<b>13. FUNDS</b>			
<b>13.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
		<b>€</b>	<b>€</b>
At 1 January 2020		37,026	8,124
Movement during the financial year		(436)	3,552
		<u>36,590</u>	<u>11,676</u>
At 31 December 2020		897	(3,133)
Movement during the financial year		37,487	8,543
		<u>37,487</u>	<u>8,543</u>
At 31 December 2021		<u>37,487</u>	<u>8,543</u>
		<u>46,030</u>	<u>46,030</u>
<b>13.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>			
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>
	<b>1 January</b>		
	<b>2021</b>		
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Restricted funds</b>			
Restricted Funds	13,235	92,211	95,344
Unrestricted Funds	(1,559)	-	-
	<u>11,676</u>	<u>92,211</u>	<u>95,344</u>
<b>Unrestricted funds</b>			
Unrestricted Income	36,590	1,600	703
	<u>48,266</u>	<u>93,811</u>	<u>96,047</u>
<b>Total funds</b>	<u>48,266</u>	<u>93,811</u>	<u>96,047</u>
	<u>48,266</u>	<u>93,811</u>	<u>96,047</u>
	<u>46,030</u>	<u>46,030</u>	<u>46,030</u>
<b>13.3 ANALYSIS OF NET ASSETS BY FUND</b>			
		<b>Fixed assets</b>	<b>Current assets</b>
		<b>- charity use</b>	<b>Current liabilities</b>
		<b>€</b>	<b>€</b>
Restricted trust funds		3,589	22,350
		<u>3,589</u>	<u>22,350</u>
Unrestricted general funds		(2,484)	170,618
		<u>1,105</u>	<u>192,968</u>
		<u>1,105</u>	<u>192,968</u>
		<u>(148,043)</u>	<u>(148,043)</u>
		<u>46,030</u>	<u>46,030</u>

# The Upstate Theatre Project Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### 14. 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.

15. CASH AND CASH EQUIVALENTS	2021	2020
	€	€
Cash and bank balances	<u>86,333</u>	<u>51,834</u>

### 16. POST-BALANCE SHEET EVENTS

During 2021 the programmes was still very much affected by the pandemic and activities had to altered to the public health guideline at the time, especially regarding the meeting of people in person. In 2022 company see a return to more traditional methodologies (in person workshop performances), from March 2022 onwards unless public health advice changes. Company have resumed workshops, and to date performed in Carlingford Heritage Centre and the Drogheda Art Festival 2022. There are more performances planned for 2022 and the company are cautiously optimistic that the measures have lifted for good but remain prepared for the eventuality that, as in previous years they might have to alter their programme in keeping with public health advice.

Other than the above, there have been no significant events affecting the Charity since the financial year-end.

### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2022.