

DRAFT FINANCIAL STATEMENTS 26 April 2024

The Upstate Theatre Project Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Draft

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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Draft

The Upstate Theatre Project Company Limited By Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	John Leech Rose Sullivan John Ruddy Irene White Paddy Goodwin Tara Jenkins
Company Secretary	Tara Margaret Jenkins
Charity Number	12591
Charities Regulatory Authority Number	20037185
Company Registration Number	270150
Registered Office and Principal Address	Barlow House Narrow West Street Drogheda Co. Louth
Auditors	McAuley Doggett Limited Chartered Accountants and Statutory Auditors 26 Laurence Street Drogheda Co Louth Ireland
Principal Bankers	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 2023

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 2023.

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 2023.

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. However, the Art Grant allocation for 2023 has decreased to €85,500. As a result of this core funding, leaves the company with a programme fund of just €17,500. The programme for 2024 and 2025 requires to find additional funding of €25,000 to complete the programme. The Company currently has unrestricted reserves of €37,314 and €28,039 restricted reserves, of which €37,314 has been reserved for future wind up funds. 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 30/04/2025, 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 due and therefore remains a going concern.

Financial Results

At the end of the financial year the company had gross assets of €95,865 (2022 - €97,255) and gross liabilities of €27,344 (2022 - €51,632). The net assets of the company have increased by €22,898.

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 continue 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
John Ruddy
Irene White
Paddy Goodwin
Tara Jenkins

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 2023

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

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

The 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 _____ and signed on its behalf by:

Paddy Goodwin
Director

Tara Jenkins
Director

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

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 _____ and signed on its behalf by:

Paddy Goodwin
Director

Tara Jenkins
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 ('the Charity') for the financial year ended 31 December 2023 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 2023 and of its surplus 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"; 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 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 the 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.

INDEPENDENT AUDITOR'S REPORT

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

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

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.

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 charity. 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 6, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have 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 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 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

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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 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Incoming Resources							
Charitable activities							
- Grants from governments and other co-funders	3.1	-	22,500	22,500	-	5,000	5,000
Activities for generating funds	3.2	-	109,672	109,672	-	96,117	96,117
Other income	3.3	3,112	-	3,112	2,076	-	2,076
Total incoming resources		3,112	132,172	135,284	2,076	101,117	103,193
Resources Expended							
Charitable activities	4.1	344	112,042	112,386	346	103,254	103,600
Net incoming/outgoing resources before transfers		2,768	20,130	22,898	1,730	(2,137)	(407)
Gross transfers between funds		-	-	-	(1,559)	1,559	-
Net movement in funds for the financial year		2,768	20,130	22,898	171	(578)	(407)
Reconciliation of funds:							
Total funds beginning of the year	14	37,658	7,965	45,623	37,487	8,543	46,030
Total funds at the end of the year		40,426	28,095	68,521	37,658	7,965	45,623

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 _____ and signed on its behalf by:

Paddy Goodwin
Director

Tara Jenkins
Director

The Upstate Theatre Project Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	9	742	1,036
Current Assets			
Debtors	10	19,102	10,227
Cash at bank and in hand	11	76,021	85,992
		<u>95,123</u>	<u>96,219</u>
Creditors: Amounts falling due within one year	12	<u>(27,344)</u>	<u>(51,632)</u>
Net Current Assets		<u>67,779</u>	<u>44,587</u>
Total Assets less Current Liabilities		<u>68,521</u>	<u>45,623</u>
Funds			
Restricted trust funds		28,095	7,965
General fund (unrestricted)		40,426	37,658
Total funds	14	<u>68,521</u>	<u>45,623</u>

Approved by the Board of Directors on _____ and signed on its behalf by:

Paddy Goodwin
Director

Tara Jenkins
Director

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

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		22,898	(407)
Adjustments for:			
Depreciation		344	346
		<u>23,242</u>	<u>(61)</u>
Movements in working capital:			
Movement in debtors		(8,875)	37
Movement in creditors		(24,288)	(40)
		<u>(9,921)</u>	<u>(64)</u>
Cash used in operations		<u>(9,921)</u>	<u>(64)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(50)	(277)
		<u>(9,971)</u>	<u>(341)</u>
Net decrease in cash and cash equivalents		(9,971)	(341)
Cash and cash equivalents at the beginning of the year		85,992	86,333
		<u>85,992</u>	<u>86,333</u>
Cash and cash equivalents at the end of the year	11	76,021	85,992
		<u><u>76,021</u></u>	<u><u>85,992</u></u>

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The Upstate Theatre Project Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Upstate Theatre Project Company Limited By Guarantee is a company limited by guarantee incorporated in 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 categories 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 accrual's 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 2023

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	2023	2022	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Donations and grants received	-	22,500	22,500	5,000	
3.2	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Activities to generate funds	-	109,672	109,672	96,117	
3.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Other income	3,112	-	3,112	2,076	
4.	EXPENDITURE					
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
	Cost of Charitable Activities	42,197	344	69,845	112,386	103,600

The Main charitable activity of the Charity is to provide a community-engaged performing arts organisation.

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

continued

for the financial year ended 31 December 2023

4.2 SUPPORT COSTS	Charitable Activities €	2023 €	2022 €
Support Cost category 6	-	-	185
Support Cost category 3	124	124	206
Support Cost category 2	56,408	56,408	57,997
Governance Costs 6	677	677	492
Support Costs 1	9,807	9,807	7,758
Governance Costs 4	2,829	2,829	2,829
	<u>69,845</u>	<u>69,845</u>	<u>69,467</u>

5. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 €	2022 €
Support Cost category 6		-	185
Support Cost category 3	Governance	124	206
Support Cost category 2		56,408	57,997
Governance Costs 6	Governance	677	492
Support Costs 1		9,807	7,758
Governance Costs 4	Governance	2,829	2,829
		<u>69,845</u>	<u>69,467</u>

Support Cost 1 - Other office expenses
 Support Cost Category 2 - Wages, Telephone & staff costs
 Support Cost category 3 - Bank charges
 Governance Cost 4 - Audit Fees
 Governance Cost 6 - Other Professional Fees

6. NET INCOMING RESOURCES

	2023 €	2022 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	344	346
Auditor's remuneration:		
- audit services	2,829	2,829
- other assurance services	677	677
	<u>677</u>	<u>677</u>

Included in restricted Income were the following:-

Arts Council Grants for 2023 of €85,500 was received in full and the balance of Arts Council Grants for 2022/2023 previously included in deferred income has now been and all expended and therefore all recognised in the 2023 income statement. Advance grants payments received from the Arts Council of €21,375 from the Arts Council for 2024 have been excluded from 2023 income statement and instead included in deferred income .

The Upstate Theatre Project Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Programme Facilitators	1	1
Management	1	1
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	48,491	49,184
Social security costs	4,998	5,067
	<u>53,489</u>	<u>54,251</u>

8. GRANTS

Movement on outstanding accrued grant commitments for the financial year:

	2023 €	2022 €
Commitments brought forward	43,047	46,539
New awards made during the financial year	79,125	92,625
Commitments met during the financial year	(100,797)	(96,117)
	<u>21,375</u>	<u>43,047</u>

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2023	30,247	30,247
Additions	50	50
	<u>30,297</u>	<u>30,297</u>
At 31 December 2023	30,297	30,297
Depreciation		
At 1 January 2023	29,211	29,211
Charge for the financial year	344	344
	<u>29,555</u>	<u>29,555</u>
At 31 December 2023	29,555	29,555
Net book value		
At 31 December 2023	<u>742</u>	<u>742</u>
At 31 December 2022	<u>1,036</u>	<u>1,036</u>

The Upstate Theatre Project Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

9.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	29,970	29,970
Additions	277	277
	<u>30,247</u>	<u>30,247</u>
Depreciation		
At 1 January 2022	28,865	28,865
Charge for the financial year	346	346
	<u>29,211</u>	<u>29,211</u>
Net book value		
At 31 December 2022	<u>1,036</u>	<u>1,036</u>
At 31 December 2021	<u><u>1,105</u></u>	<u><u>1,105</u></u>
10. DEBTORS	2023	2022
	€	€
Trade debtors	18,375	9,500
Prepayments and accrued income	727	727
	<u>19,102</u>	<u>10,227</u>
11. CASH AND CASH EQUIVALENTS	2023	2022
	€	€
Cash and bank balances	<u>76,021</u>	<u>85,992</u>
12. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Taxation and social security costs (Note 13)	2,091	2,152
Other creditors	369	-
Accruals	3,509	3,321
Deferred Income	21,375	46,159
	<u>27,344</u>	<u>51,632</u>
13. TAXATION AND SOCIAL SECURITY	2023	2022
	€	€
Creditors:		
PAYE / PRSI	<u>2,091</u>	<u>2,152</u>

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

continued

for the financial year ended 31 December 2023

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2022	37,487	8,543	46,030
Movement during the financial year	171	(578)	(407)
At 31 December 2022	37,658	7,965	45,623
Movement during the financial year	2,768	20,130	22,898
At 31 December 2023	40,426	28,095	68,521

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Restricted Funds	8,171	132,172	112,048	-	28,295
Unrestricted Funds	(206)	-	(6)	-	(200)
	<u>7,965</u>	<u>132,172</u>	<u>112,042</u>	<u>-</u>	<u>28,095</u>
Unrestricted funds					
Unrestricted Income	37,658	3,112	344	-	40,426
Total funds	<u>45,623</u>	<u>135,284</u>	<u>112,386</u>	<u>-</u>	<u>68,521</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	(3,716)	169,144	25,268	190,696
Unrestricted general funds	4,458	12,458	(139,091)	(122,175)
	<u>742</u>	<u>181,602</u>	<u>(113,823)</u>	<u>68,521</u>

15. 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.

16. POST-BALANCE SHEET EVENTS

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

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ACCOUNTS STATUS

The Upstate Theatre Project Company Limited By Guarantee Financial Statements 31st December 2023

Task	Staff	Status	Completed	Narration
Books Requested		Not Started		
Books Received		Not Started		
Draft TB		Not Started		
Partner Review		Not Started		
Adjustments		Not Started		
Adjusted Profit Comp		Not Started		
Final Adjustment		Not Started		
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		

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