

# **WATERSIDE THEATRE COMPANY LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### **Objectives and activities**

##### **Our Vision, Mission and Values**

Waterside Theatre Company Limited provides arts based programmes of performance, educational and community development activity for people of all ages and abilities, impacting locally and regionally throughout Ireland/UK and internationally.

##### **Our Vision**

We aim to place the arts at the heart of Londonderry's regeneration. We are committed to challenge, to innovation and to growth and as such have a strategic role as a key cultural facility in one of the UK's most dynamic cities.

The vision of Waterside Theatre Company is:

***"To provide one of Northern Ireland's leading centres for the arts."***

The Company's Vision, Objectives and Core Values drive our goals, aspirations and artistic policy.

##### **Our Mission**

Waterside Theatre Company Limited has adopted the following mission statement in accordance with its aims, objectives and constitutional status:

***"To make high quality arts accessible to everyone."***

##### **Our Values**

All our work is driven by our core values:

- Achieve artistic quality and excellence in all that we do.
- Serve the whole community, including people who are not regular or committed arts attenders as well as our loyal audiences.
- Offer equal opportunities for all to benefit from what we have to offer.
- Have good links locally with all groups in the community, reaching people through off-site work as well as through venue based work, meeting the needs of many different interest groups and different age groups.
- Have excitement and energy, experiment and be innovative, willing to take risks.
- Give practitioners the opportunities and the circumstances in which their professional work can develop.
- Nurture artists and encourage original contributions to the practice of their artforms.
- Promote a breadth of cultural range and forms.
- Develop contemporary and international links, as befits an outward looking company which thinks differently, embraces evolution and champions change.
- Be culturally inclusive as well as socially inclusive.
- Have a positive impact on people's attitudes, expectations and understanding, through community projects, outreach programmes and both formal and informal education work.
- Help people explore and develop their cultural understanding.
- Provide the best possible customer service, because we know that our audience's expectations are high and rising and that we must meet their needs and compete effectively with other cultural and leisure choices if we are to deserve people's loyalty.

# **WATERSIDE THEATRE COMPANY LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

All theatre and arts venues in the UK were ordered to close on 16th March 2020 because of the Coronavirus pandemic. We were initially lead to believe that this would be for a period of three weeks but as time went on this extended into six months. Just as we were preparing to open again in October, the government announced a second lockdown and we were once again forced to close and were not permitted to reopen before the end of this financial year.

In response to lockdown and being unable to work with our partner organisations and participants in their community settings we quickly developed and introduced a number of weekly virtual workshops for trial online. We were awarded funding from Community Foundation NI to run the workshops over 10 weeks from mid-April. Demand for these was overwhelming – we had 82 people sign up for art classes including pupils from three rural and urban schools in high ranking super output areas (SOAs), 22 pupils from Omagh Academy (a school we had previously never worked with) for creative writing for young people, 15 more for creative writing for adults, 22 young people registered for mixed art classes with music and drama, 16 children engaged in public Jo Jingles classes and 15 more with private classes for SureStart, 15 young people worked on peer issues with our resident Ulidian Youth Drama Group and 90 older people living in three residential care homes enjoyed various arts and crafts virtual workshops. The pilot programme of virtual workshops was so successful that we were awarded further funding from Community Fund Awards For All to continue these classes over the summer and into autumn.

When restrictions are lifted we will reintroduce face-to-face activities but maintain elements of this online activity. We will continue to explore ways to provide opportunities for local children and young people to engage in fun, creative, educational experiences in safe, nurturing settings, facilitated by artists and companies with the highest reputation of delivering quality work in the fields of youth work and children's theatre.

### **Financial review**

Total income for the year was £242,097 of which approximately 100% was generated from contracts and grants and 0% from donations, legacies and fundraising activities. Total expenditure was £207,180, 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £125,605 of which £84,788 was unrestricted in nature, £31,312 was designated in nature and £9,505 was restricted.

### **Reserves Policy**

The Trustees consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charitable work in jeopardy.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and established a formal policy which stipulates that free reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. Free reserves are defined by the Trustees as unrestricted income funds freely available for use as the charity so determines and thereby excludes any funds committed, invested in tangible fixed assets held by the charity and restricted or designated funds.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Plans for the future**

In the year ahead, our plans will be very much dependent on the government's response to the ongoing Coronavirus pandemic and the restrictions they place upon theatres and arts venues. However, we aim to continue to offer year-round activity for those most in need. That will involve using modern technology to deliver our work online and blend it with face-to-face activities when permitted to do so. We intend to continue to expand our work in the community to provide access to facilities and services so young people from ethnic minority backgrounds, young people from areas of disadvantage, people with disabilities and the elderly, can derive the social, health and educational benefits that come from engagement in the arts.

### **Structure, governance and management**

#### **Governing document**

Waterside Theatre Company Limited is a company limited by guarantee and accepted as charitable by HMRC under reference XT 24141. The company was incorporated on 14th October 2010. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed by its Articles of Association. The liability of members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms EJ Barber

Mrs M Mulhern

Mrs B Stevenson

Mr B Dowdall

Mrs J McMaster

Ms M Keys

#### **Recruitment and appointment of the Trustees**

Under the requirements of the Memorandum and Articles of Association unless otherwise determined by the company in General Meeting the number of Trustees shall not be less than five. Trustees are elected to serve only until the next Annual General Meeting at which they shall then be eligible for re-election.

In the financial year no new Trustees were appointed and none resigned. The Board as a whole was approved by the AGM and continues to monitor its membership.

#### **Risk Management**

The Trustees are aware of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with applicable laws and regulations. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

#### **Organisation Structure**

The Board of Trustees consists of six members who administer the charity. The Trustees are responsible for the strategic direction and policy of the organisation. The Trustees are from a variety of professional backgrounds relevant to the work of the charity.

All members of the Board of Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

A scheme of delegation is in place and responsibility for the provision of services rests with the Foundation's Executive Director, who is responsible for the day to day operational management of the charity.

# WATERSIDE THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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### Statement of Trustees' responsibilities

The Trustees, who are also the directors of Waterside Theatre Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Ms EJ Barber  
Trustee



Dated: 21 December 2021