

Charity registration number NIC105804

Company registration number NI602830 (Northern Ireland)

Page

Charity Information

WATERSIDE THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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WATERSIDE THEATRE COMPANY LIMITED

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WATERSIDE THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms EJ Barber
Mrs M Mulhern
Mrs B Stevenson
Mr B Dowdall
Mrs J McMaster
Ms M Keys

Secretary

Miss M Wallace

Charity number

NIC105804

Company number

NI602830

Registered office

Waterside Centre
Glendermott Road
Londonderry
BT47 6BG

Independent examiner

Moore (NI) LLP
21/23 Clarendon Street
Derry/Londonderry
BT48 7EP

Bankers

AIB Bank
Meadowbank
Strand Road
Derry-Londonderry
BT48 7TN

Solicitors

Gillan, Barr & Co Solicitors
41 New Row
Coleraine
Londonderry
BT47 6BG

WATERSIDE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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.

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

WATERSIDE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Due to ongoing issues caused by the government's treatment of arts venues during the Covid pandemic, Waterside Theatre only reopened for cinema events from May 2021 and was not permitted to reopen for live theatre performances until September 2021. Throughout this time, we were forced to implement social distancing measures of 1 metre between audience member groups, which reduced our capacity by approx. 70% from 372 to 100-120. This enabled us to run some small events, including final performances for our community arts projects that we delivered in partnership with a range of statutory, community, cultural and health and welfare organisations that benefit those most disadvantaged in society. But as commercial events, particularly larger scale touring productions require audiences of around 80% to break even, running those events under the 1 metre social distancing rule wasn't viable and so we had to postpone many of these events until all restrictions were eased and did not commence programming these until February 2022. Given all the issues we faced during this year we were pleased to record audiences of over 13,200 attending our programme of 114 children's theatre, drama, dance, music, comedy and film events.

Social distancing and Covid restrictions also continued to affect our community arts projects. However, Waterside Theatre's team again showed their creativity and innovation throughout the year to deliver 214 workshops with over 5,600 participant sessions in visual art, creative writing, drama, dance, music and movement for children, young people, older people, those from ethnic minority groups and people with a disability. Workshops were a blend of face-to-face and online activities.

Financial review

Total income for the year was £251,054 of which approximately 100% was generated from contracts and grants and 0% from donations, legacies and fundraising activities. Total expenditure was £222,357, 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £154,301 of which £130,791 was unrestricted in nature, £23,510 was designated in nature and £nil 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 have 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.

Plans for future periods

Plans for the future

The threat of Covid will be with us for some considerable time to come, which is creating a reluctance within some groups to re-engage, particularly the elderly and those with underlying health issues, so we will continue to explore ways to provide opportunities for all our citizens to participate in fun, creative, educational experiences in safe, nurturing settings, facilitated by artists and companies with the highest reputation. We will continue to offer year-round activity for those most in need, which will involve using modern technology to deliver our work online and blend it with face-to-face activities. We will 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.

WATERSIDE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Chief Executive Officer, who is responsible for the day to day operational management of the charity.

WATERSIDE THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

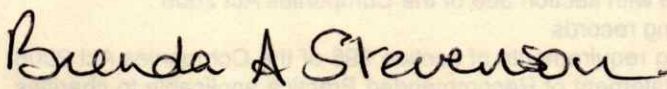
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.


Mrs B Stevenson
Trustee

8 November 2022

WATERSIDE THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WATERSIDE THEATRE COMPANY LIMITED

We report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 7 to 20.

Respective responsibilities of Trustees and examiner

The trustees, who are also the directors of Waterside Theatre Company Limited for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.


Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We can confirm that we are qualified to undertake the examination because we are registered members of Chartered Accountants Ireland which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Moore (NI) LLP

Chartered Accountants Ireland
21/23 Clarendon Street
Derry/Londonderry
BT48 7EP

Dated: 8 November 2022

WATERSIDE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| Current financial year | | Unrestricted funds general 2022 | Unrestricted funds designated 2022 | Restricted funds 2022 | Total 2022 | Total 2021 |
|---|-------|---------------------------------------|--|--------------------------|----------------|----------------|
| | Notes | £ | £ | £ | £ | £ |
| Income from: | | | | | | |
| Grants and donations | 3 | 167,661 | - | - | 167,661 | 152,590 |
| Charitable activities | 4 | 51,720 | - | 31,673 | 83,393 | 89,507 |
| Total income | | 219,381 | - | 31,673 | 251,054 | 242,097 |
| Expenditure on: | | | | | | |
| Charitable activities | 5 | 173,610 | 7,800 | 40,947 | 222,357 | 207,180 |
| Net incoming/(outgoing) resources before transfers | | 45,771 | (7,800) | (9,274) | 28,697 | 34,917 |
| Net incoming/(outgoing) resources before transfers | | 45,771 | (7,800) | (9,274) | 28,697 | 34,917 |
| Gross transfers between funds | | 232 | - | (232) | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 46,003 | (7,800) | (9,506) | 28,697 | 34,917 |
| Fund balances at 1 April 2021 | | 84,788 | 31,310 | 9,506 | 125,604 | 90,687 |
| Fund balances at 31 March 2022 | | 130,791 | 23,510 | - | 154,301 | 125,604 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WATERSIDE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

| | Unrestricted funds general | Unrestricted funds designated | Restricted funds | Total |
|---|-------------------------------|----------------------------------|------------------|----------------|
| | 2021 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Income from: | | | | |
| Grants and donations | 152,590 | - | - | 152,590 |
| Charitable activities | (478) | - | 89,985 | 89,507 |
| Total income | 152,112 | - | 89,985 | 242,097 |
| Expenditure on: | | | | |
| Charitable activities | 131,734 | 6,797 | 68,649 | 207,180 |
| Net incoming/(outgoing) resources before transfers | 20,378 | (6,797) | 21,336 | 34,917 |
| Gross transfers between funds | 16,498 | - | (16,498) | - |
| Net income/(expenditure) for the year/ Net movement in funds | 36,876 | (6,797) | 4,838 | 34,917 |
| Fund balances at 1 April 2020 | 47,912 | 38,108 | 4,667 | 90,687 |
| Fund balances at 31 March 2021 | 84,788 | 31,311 | 9,505 | 125,604 |

WATERSIDE THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 8 | 34,430 | 32,927 |
| Current assets | | | |
| Debtors | 9 | 62,082 | 22,974 |
| Cash at bank and in hand | | 66,055 | 80,163 |
| | | <u>128,137</u> | <u>103,137</u> |
| Creditors: amounts falling due within one year | 10 | (8,266) | (10,460) |
| Net current assets | | <u>119,871</u> | <u>92,677</u> |
| Total assets less current liabilities | | <u>154,301</u> | <u>125,604</u> |
| Income funds | | | |
| Restricted funds | 11 | - | 9,505 |
| Unrestricted funds - designated | | 23,510 | 31,311 |
| Unrestricted funds - general | | 130,791 | 84,788 |
| | | <u>154,301</u> | <u>125,604</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 November 2022

Brenda A Stevenson

Mrs B Stevenson
Trustee

Company registration number NI602830

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Waterside Theatre Company Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Waterside Centre, Glendermott Road, Londonderry, BT47 6BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover from other trading activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | 12.5% straight line |
|-----------------------|---------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The company is a charity and is recognised as such by HM Revenue & Customs under the charity tax reference XT24141. As a result, there is no liability to taxation on any of its income.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grants and donations

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------------------------|---|---|
| Donations and gifts | 1,000 | - |
| Income receivable for CORE activities | 166,661 | 152,590 |
| | <u>167,661</u> | <u>152,590</u> |

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Grants and donations

(Continued)

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Donations and gifts | | |
| Waterside Credit Union | 1,000 | - |
| | <u>1,000</u> | <u>-</u> |
| Grants receivable for core activities | | |
| Arts Council NI | 124,384 | 124,384 |
| DCSDC | 11,770 | 11,817 |
| ISPS Limited | - | 16,389 |
| Arts Council Covid Recovery | 30,507 | - |
| | <u>166,661</u> | <u>152,590</u> |

4 Charitable activities

| | 2022 | 2021 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Performance related grants | 31,673 | 89,985 |
| Ancillary trading income | 37,099 | (2,240) |
| Charitable rental income | 15,029 | 2,387 |
| Other income | (408) | (625) |
| | <u>83,393</u> | <u>89,507</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 51,720 | (478) |
| Restricted funds | 31,673 | 89,985 |
| | <u>83,393</u> | <u>89,507</u> |
| Performance related grants | | |
| ACNI | - | 34,841 |
| DCSDC | 22,762 | 3,449 |
| AOP Intergenerational | - | 5,499 |
| HMRC Job Retention Scheme | 8,911 | 30,316 |
| CFNI | - | 5,000 |
| Community Arts | - | 7,920 |
| Community Fund | - | 2,960 |
| | <u>31,673</u> | <u>89,985</u> |

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Depreciation and impairment | 9,626 | 7,282 |
| Wages and salaries | 8,911 | 30,316 |
| Programme costs | 32,036 | 38,333 |
| Artists' costs | 16,642 | 4,024 |
| Publishing and marketing costs | 3,581 | 1,234 |
| Member Fees | 203 | 100 |
| Bar and gallery costs | 1,640 | - |
| | <u>72,639</u> | <u>81,289</u> |
| Share of support costs (see note 6) | 143,200 | 117,406 |
| Share of governance costs (see note 6) | 6,518 | 8,485 |
| | <u>222,357</u> | <u>207,180</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 173,610 | 131,734 |
| Unrestricted funds - designated | 7,800 | 6,797 |
| Restricted funds | 40,947 | 68,649 |
| | <u>222,357</u> | <u>207,180</u> |

6 Support costs

| | Support costs £ | Governance costs £ | 2022 £ | Support costs £ | Governance costs £ | 2021 £ |
|---|--------------------|-----------------------|----------------|--------------------|-----------------------|----------------|
| Staff costs | 94,227 | - | 94,227 | 75,008 | - | 75,008 |
| Staff costs | 1,286 | - | 1,286 | 396 | - | 396 |
| Premises costs | 44,773 | - | 44,773 | 39,757 | - | 39,757 |
| Administration costs | 1,244 | - | 1,244 | 1,323 | - | 1,323 |
| Bank charges | 1,477 | - | 1,477 | 922 | - | 922 |
| Sundry costs | 193 | - | 193 | - | - | - |
| Audit fees | - | 2,788 | 2,788 | - | 2,500 | 2,500 |
| Legal and professional | - | - | - | - | 2,539 | 2,539 |
| Insurance costs | - | 3,730 | 3,730 | - | 3,446 | 3,446 |
| | <u>143,200</u> | <u>6,518</u> | <u>149,718</u> | <u>117,406</u> | <u>8,485</u> | <u>125,891</u> |
| Analysed between Charitable activities | <u>143,200</u> | <u>6,518</u> | <u>149,718</u> | <u>117,406</u> | <u>8,485</u> | <u>125,891</u> |

Governance costs includes payments to the auditors of £2,788 (2021- £2,500) for audit fees.

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------------------------|----------------|----------------|
| | 5 | 5 |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | <u>94,227</u> | <u>75,008</u> |

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

| | Fixtures and fittings £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 April 2021 | 153,392 |
| Additions | 11,129 |
| At 31 March 2022 | <u>164,521</u> |
| Depreciation and impairment | |
| At 1 April 2021 | 120,465 |
| Depreciation charged in the year | 9,626 |
| At 31 March 2022 | <u>130,091</u> |
| Carrying amount | |
| At 31 March 2022 | <u>34,430</u> |
| At 31 March 2021 | <u>32,927</u> |

9 Debtors

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 604 | 7,969 |
| Other debtors | 53,196 | 14,277 |
| Prepayments and accrued income | 8,282 | 728 |
| | <u>62,082</u> | <u>22,974</u> |

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|--------------|---------------|
| Other taxation and social security | (101) | 3,487 |
| Trade creditors | 3,486 | 3,948 |
| Accruals and deferred income | 4,881 | 3,025 |
| | <u>8,266</u> | <u>10,460</u> |

WATERSIDE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 April 2020 | | Movement in funds | | Balance at 1 April 2021 | | Movement in funds | | Balance at 31 March 2022 | |
|----------------------------------|-------------------------|--------|--------------------|--------------------|-------------------------|-------|--------------------|--------------------|--------------------------|---|
| | £ | £ | Incoming resources | Resources expended | Transfers | £ | Incoming resources | Resources expended | Transfers | £ |
| Clear Small Grant | - | - | - | - | - | 200 | - | (200) | - | - |
| ACNI - Intergenerational | 424 | 5,499 | (424) | (528) | (424) | 4,971 | - | (5,273) | 302 | - |
| ACNI - Young People & Well Being | 667 | - | (667) | - | (667) | - | - | - | - | - |
| Halifax | 3,335 | - | (238) | (3,097) | (238) | - | - | - | - | - |
| Clear Project | 200 | - | - | - | - | - | - | - | - | - |
| DCSDC - Good Relations | 41 | 3,449 | (40) | (3,450) | (40) | - | 3,100 | (3,131) | 31 | - |
| HMRC - Job Retention Scheme | - | 30,316 | - | (30,316) | - | - | 8,911 | (8,911) | - | - |
| CFNI | - | 5,000 | - | (5,000) | - | - | - | - | - | - |
| Community Arts | - | 7,920 | - | (7,045) | - | 875 | - | (808) | (66) | - |
| Community Fund | - | 2,960 | - | - | - | 2,960 | - | (2,960) | - | - |
| ACNI Energy Fund | - | 15,340 | (129) | (15,211) | (129) | - | - | - | - | - |
| ACNI Sustainability Fund | - | 19,501 | (15,001) | (4,000) | (15,001) | 500 | - | (500) | - | - |
| DCSDC - Final Access | - | - | - | - | - | - | 19,665 | (19,665) | - | - |
| | 4,667 | 89,985 | (16,499) | (68,647) | (16,499) | 9,506 | 31,676 | (41,448) | 267 | - |

WATERSIDE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

| 11 | Restricted funds | (Continued) |
|----|---|-------------|
| | Nature of restricted funds | |
| | ACNI Intergenerational Funding for the provision of education and training workshops and courses. | |
| | ACNI Young People & Well Being Funding for the provision of education and training workshops and courses. | |
| | Halifax Funding for the provision of education and training workshops and courses. | |
| | Clear Project Funding for the provision of education and training workshops and courses. | |
| | DCSDC Good Relations Funding for the provision of education and training workshops and courses. | |
| | HMRC Job Retention Scheme Funding for the provision of staff on furlough throughout the Covid 19 pandemic. | |
| | CFNI Funding for the provision of education and training workshops and courses. | |
| | Community Arts Funding for the provision of education and training workshops and courses. | |
| | Community Fund Funding for the provision of education and training workshops and courses. | |
| | ACNI Emergency and Sustainability Funds Funding for the provision of overhead costs during the Covid 19 pandemic. | |

WATERSIDE THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented

by:

| | Unrestricted funds general | | Unrestricted funds designated | | Restricted funds | | Total Unrestricted funds general | | Unrestricted funds designated | | Restricted funds | | Total | |
|------------------------------|----------------------------|---|-------------------------------|---|------------------|---|----------------------------------|---|-------------------------------|---|------------------|---|----------------|---|
| | 2022 | £ | 2022 | £ | 2022 | £ | 2022 | £ | 2021 | £ | 2021 | £ | 2021 | £ |
| Tangible assets | 10,920 | | 23,510 | | - | | 34,430 | | 31,311 | | - | | 32,927 | |
| Current assets/(liabilities) | 119,871 | | - | | - | | 119,871 | | 83,172 | | - | | 92,677 | |
| | <u>130,791</u> | | <u>23,510</u> | | <u>-</u> | | <u>154,301</u> | | <u>31,311</u> | | <u>9,505</u> | | <u>125,604</u> | |

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.

14 Related party transactions

One of the Trustees received £910 (2021 - £7,350) for their role as a facilitator of a charitable activity. None of the other Trustees received any remuneration during the year.

There were no other related party transactions.