

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.

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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).

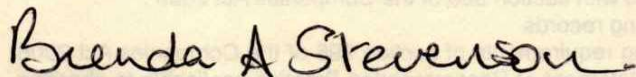
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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