

Charity registration number NIC105804

Company registration number NI602830 (Northern Ireland)

WATERSIDE THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

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 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2023

Achievements and performance

While the company continued to offer a wide variety of theatre and exhibition events for the general public, as we emerged from the Covid pandemic there was a more focused approach to our community arts participatory programmes this year. Our goal was to target, through outreach work as well as in-house, those most in need in our society and the people who had suffered most during the pandemic so that they could derive the well documented education and health and welfare benefits from engagement in arts activities.

Throughout the year, we continued to deliver a wide range of cultural and community arts projects in partnership with key stakeholder groups across the city and wider Northwest region, including Dementia NI, Alzheimer's Society, Longfield Care Home, Greenfields Care Home, Nazareth House Primary School, Oakgrove Integrated Primary School, St Therese's Primary School, Jubilee Primary School and Glendermott Primary School. Working in partnership with these organisations we were able to create, develop and deliver inspirational learning opportunities to those most in need in society including vulnerable adults, those living in areas of high deprivation and interface areas, young people and adults with disabilities and people from different political and religious backgrounds.

We delivered two terms of visual art workshops in the two care homes that directly benefitted 300 isolated older people, one term of workshops in Omagh Library that benefitted 48 vulnerable adults living with Dementia, one term of workshops in the five schools working with 1,050 primary school children on drama in education projects, as well as a series of music and drama workshops in-house over three terms that engaged 2,308 children and young people from disadvantaged backgrounds. In total between April 2022 and March 2023 we delivered 152 sessions, engaging 3,706 of the most disadvantaged and/or marginalised members of society.

In October 2022 we launched 'Spread the Word' a multi-disciplinary, multi-platform, multi-age, cross-community literary festival with the aim of highlighting the importance of reading, writing and literature. Through its emphasis on diversity and inclusion, the festival engaged with all demographic ranges across the city, Northwest region and beyond. Our inaugural festival attracted over 1,150 people, tourists and locals, as audience members and participants to the 35 events programmed over seven days and nights. The live and on-line festival programme included talks with and readings by world-renowned writers, panel events, lectures, public reading events, community reading events, schools and community workshops, LGBTQIA writing showcases, short film presentations, literary pub quizzes, book launches, writing competitions and writing masterclasses across various genres. We drew on a wide range of writers from different literary areas - authors, illustrators, journalists, poets, playwrights and songwriters, to inspire as wide an audience as possible. The festival also involved actors, performance poets, podcasters and puppeteers in the varied programme of events.

A further 100 plus theatre events showcasing high-quality children's theatre, drama, dance, music, comedy and film events attracted audiences of over 15,750; and over 8,000 visitors viewed our exhibitions in partnership with Dementia NI and world-renowned artist and illustrator PJ Lynch.

Going forward we will continue to explore ways to provide opportunities for local children, young people and older people, with and without disabilities, to engage in fun, creative, educational experiences in safe, nurturing settings, facilitated by artists and companies with the highest reputation in their fields.

Financial review

Total income for the year was £311,145 of which approximately 100% was generated from contracts and grants and 0% from donations, legacies and fundraising activities. Total expenditure was £267,293, 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £198,153 of which £151,219 was unrestricted in nature, £34,031 was designated in nature and £12,903 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.

WATERSIDE THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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

In the year ahead, we aim to continue to offer year-round activity for those most in need. 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.

We plan to develop 'Spread the Word' into an annual literary festival for the Northwest region, sitting alongside other tourist attractions in Derry City and Strabane District Council's calendar of events. We believe Spread the Word will provide something unique in the region but complement the other rich cultural offerings. We plan to continue to develop ways to excite readers and writers of all ages and backgrounds by offering vibrant and exciting new opportunities for social and cultural interaction as we celebrate the written word in all its forms.

In 2024 we also plan to reintroduce a programme of events to develop new audiences for opera and ballet that we were forced to pause due to the pandemic. We do not have ready-made audiences in the region for these art forms but working in partnership with world renowned organisations, including Royal Opera House, we will provide local people the opportunity to experience productions of the very highest calibre. Our aim is to use the appeal of these high-profile events to break down barriers to engagement with opera and ballet, to develop a strong audience base for these art forms and inspire local practitioners to advance their work.

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

(Resigned 15 February 2023)

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 one 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.

WATERSIDE THEATRE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

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; 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

13 December 2023

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 2023, 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.

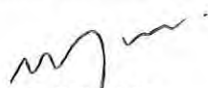
Our role is to state whether any material matters have come to our attention giving us cause to believe:

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: 13 December 2023

WATERSIDE THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Grants and donations	3	147,406	18,611	-	166,017	167,661
Charitable activities	4	101,399	-	43,729	145,128	83,393
Total income		248,805	18,611	43,729	311,145	251,054
Expenditure on:						
Charitable activities	5	222,575	9,215	35,503	267,293	222,357
Net incoming resources before transfers		26,230	9,396	8,226	43,852	28,697
Net incoming resources before transfers		26,230	9,396	8,226	43,852	28,697
Gross transfers between funds		(5,802)	1,125	4,677	-	-
Net income for the year/ Net movement in funds		20,428	10,521	12,903	43,852	28,697
Fund balances at 1 April 2022		130,791	23,510	-	154,301	125,604
Fund balances at 31 March 2023		151,219	34,031	12,903	198,153	154,301

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 2023

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

WATERSIDE THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		44,748		34,430
Current assets					
Debtors	10	27,449		62,082	
Cash at bank and in hand		137,675		66,055	
		<u>165,124</u>		<u>128,137</u>	
Creditors: amounts falling due within one year	11	<u>(11,719)</u>		<u>(8,266)</u>	
Net current assets			153,405		119,871
Total assets less current liabilities			<u>198,153</u>		<u>154,301</u>
Income funds					
Restricted funds	12	12,903		-	
Unrestricted funds - designated		34,031		23,510	
Unrestricted funds - general		151,219		130,791	
		<u>198,153</u>		<u>154,301</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 2023.

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 13 December 2023

Brenda Stevenson

Mrs B Stevenson
Trustee

Company registration number NI602830

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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
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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 2023

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 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Donations and gifts	1,000	-	1,000	1,000
Income receivable for CORE activities	146,406	18,611	165,017	166,661
	<u>147,406</u>	<u>18,611</u>	<u>166,017</u>	<u>167,661</u>

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Grants and donations		(Continued)	
Donations and gifts			
Waterside Credit Union	1,000	-	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Grants receivable for core activities			
Arts Council NI	124,384	18,611	142,995
DCSDC	13,073	-	13,073
Arts Council Covid Recovery	-	-	-
Arts Council AFP	8,949	-	8,949
	<u>146,406</u>	<u>18,611</u>	<u>165,017</u>
	<u>146,406</u>	<u>18,611</u>	<u>166,661</u>
4 Charitable activities			
		2023	2022
		£	£
Performance related grants		43,729	31,673
Ancillary trading income		77,400	37,099
Charitable rental income		17,578	15,029
Other income		6,421	(408)
		<u>145,128</u>	<u>83,393</u>
		<u>145,128</u>	<u>83,393</u>
Analysis by fund			
Unrestricted funds - general		101,399	51,720
Restricted funds		43,729	31,673
		<u>145,128</u>	<u>83,393</u>
		<u>145,128</u>	<u>83,393</u>
Performance related grants			
ACNI		7,565	-
DCSDC		14,245	22,762
HMRC Job Retention Scheme		-	8,911
Future Screens		21,919	-
		<u>43,729</u>	<u>31,673</u>
		<u>43,729</u>	<u>31,673</u>

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	11,112	9,626
Wages and salaries	15,217	8,911
Programme costs	20,286	32,036
Artists' costs	31,155	16,642
Publishing and marketing costs	6,362	3,581
Member Fees	1,170	203
Bar and gallery costs	3,410	1,640
	<u>88,712</u>	<u>72,639</u>
Share of support costs (see note 6)	171,579	143,200
Share of governance costs (see note 6)	7,002	6,518
	<u>267,293</u>	<u>222,357</u>
Analysis by fund		
Unrestricted funds - general	222,575	173,610
Unrestricted funds - designated	9,215	7,800
Restricted funds	35,503	40,947
	<u>267,293</u>	<u>222,357</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	112,695	-	112,695	94,227	-	94,227
Staff costs	1,619	-	1,619	1,286	-	1,286
Premises costs	53,180	-	53,180	44,773	-	44,773
Administration costs	1,100	-	1,100	1,244	-	1,244
Bank charges	1,856	-	1,856	1,477	-	1,477
Sundry costs	1,129	-	1,129	193	-	193
Audit fees	-	3,050	3,050	-	2,788	2,788
Insurance costs	-	3,952	3,952	-	3,730	3,730
	<u>171,579</u>	<u>7,002</u>	<u>178,581</u>	<u>143,200</u>	<u>6,518</u>	<u>149,718</u>
Analysed between Charitable activities	<u>171,579</u>	<u>7,002</u>	<u>178,581</u>	<u>143,200</u>	<u>6,518</u>	<u>149,718</u>

Governance costs includes payments to the auditors of £2,788 (2022- £2,500) for audit fees.

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	5
	<u>5</u>	<u>5</u>
Employment costs	2023 £	2022 £
Wages and salaries	112,695	94,227
	<u>112,695</u>	<u>94,227</u>

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

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	164,521
Additions	21,429
	<u>185,950</u>
At 31 March 2023	
Depreciation and impairment	
At 1 April 2022	130,091
Depreciation charged in the year	11,111
	<u>141,202</u>
At 31 March 2023	
Carrying amount	
At 31 March 2023	44,748
	<u>44,748</u>
At 31 March 2022	34,430
	<u>34,430</u>

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,576	604
Other debtors	14,639	53,196
Prepayments and accrued income	8,234	8,282
	<u>27,449</u>	<u>62,082</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,088	(101)
Trade creditors	3,091	3,486
Accruals and deferred income	5,540	4,881
	<u>11,719</u>	<u>8,266</u>

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 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 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Clear Small Grant	200	-	(200)	-	-	-	-	-	-	-
ACNI - Intergenerational	4,971	-	(5,273)	302	-	3,886	(2,188)	-	-	1,698
ACNI - Young People & Well Being	-	-	-	-	-	3,679	-	-	-	3,679
DCSDC - CFF	-	-	-	-	-	10,000	(14,677)	4,677	-	-
DCSDC - Good Relations	-	3,100	(3,131)	31	-	3,945	(3,848)	-	-	97
HMRC - Job Retention Scheme	-	8,911	(8,911)	-	-	-	-	-	-	-
Community Arts	875	-	(808)	(66)	-	-	-	-	-	-
Community Fund	2,960	-	(2,960)	-	-	-	-	-	-	-
ACNI Sustainability Fund	500	-	(500)	-	-	-	-	-	-	-
DCSDC - Final Access	-	19,665	(19,665)	-	-	-	-	-	-	-
Future Screens NI	-	-	-	-	-	21,919	(14,490)	-	-	7,429
DCSDC - Culture Night	-	-	-	-	-	300	(300)	-	-	-
	9,506	31,676	(41,448)	267	-	43,729	(35,503)	4,677	-	12,903

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 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.

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.

Future Screens NI
Funding for the salary of the Business Development Officer.

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds	Unrestricted funds		Unrestricted funds designated		Restricted funds		Total Unrestricted funds		Unrestricted funds designated		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Tangible assets	10,717		34,031		-		44,748		10,920		-		34,430	
Current assets/(liabilities)	140,502		-		12,903		153,405		119,871		-		119,871	
	151,219		34,031		12,903		198,153		130,791		-		154,301	

WATERSIDE THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 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.

15 Related party transactions

One of the Trustees received £105 (2022 - £910) 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.