

**KARMA THEATRE COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2018**

**KARMA THEATRE COMPANY LIMITED**

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**KARMA THEATRE COMPANY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Kathryn Baird Colm Doran Kevin Gallagher David Grant
<b>Company Number</b>	NI643253
<b>Main Activity</b>	Performing Arts Training
<b>Registered Office</b>	25 Ardmore Avenue Finaghy Road North Belfast BT10 0JP
<b>Reporting Accountants</b>	DMW Accountants (2011) Limited Townsend Enterprise Park Townsend Street Belfast BT13 2ES
<b>Business Address</b>	25 Ardmore Avenue Finaghy Road North Belfast BT10 0JP
<b>Bankers</b>	Danske Bank Kennedy Centre 564-568 Falls Road Belfast BT11 9AE

# KARMA THEATRE COMPANY LIMITED

## DIRECTORS REPORT

### **Review of Activities and Achievements**

Karma Theatre Company Limited promotes community development through the arts in Belfast. To achieve this the organisation works in partnership with the community groups and schools to deliver bespoke community arts workshops in local venues. The Directors are pleased with the results of the organisation both from a community arts and financial management perspective.

### **Directors' Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors have overall responsibility for ensuring that the company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 Directors recommend that DMW Accountants (2011) Ltd remain in office until further notice.

This report was approved by the Directors on 2<sup>nd</sup> October 2018 and signed on its behalf by:

**Kevin Gallagher**  
Director

**Accountants' Report on the unaudited financial statements to the Directors of  
Karma Theatre Company Limited**

We have compiled the financial statements for the year ended 31 January 2018 set out on Pages 3 to 8.

**Respective responsibilities of Directors and Accountants**

As described on page the Directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2006. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with the Companies Act 2006.

It is our responsibility to compile the financial statements of Karma Theatre Company Limited from the accounting records, information and explanations supplied to us by the company.

**Scope of Work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**DMW Accountants (2011) Ltd  
Townsend Enterprise Park  
Townsend Street  
Belfast  
BT13 2ES**

**Date: 2<sup>nd</sup> October 2018**

**KARMA THEATRE COMPANY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

		£
Arts Council		
Quiz – Fund Raising		8,000
Interest		805
		3
<b>Total Income</b>		----- 8,808
<b><u>Less Expenditure</u></b>		
Artists Fees	8,327	
NICVA Subscription	230	
Bank Fees	35	
	-----	
<b>Total Expenses</b>		8,592
<b>Net Surplus Income</b>		----- 216 =====

**KARMA THEATRE COMPANY LIMITED**

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

		2018	
	Notes	£	£
Cash at Bank and In Hand		216	
		<u>216</u>	
Creditors: Amounts falling due within one year	4		
		<u>-----</u>	
		216	
<b>Net Current Assets</b>			216
<b>Net Assets</b>			<u>216</u>
<b>Funds</b>			<u>-----</u>
Accumulated Funds			216
			<u>216</u>

The Directors Statements by the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet.

**The notes on Page 8 form an integral part of these financial statements.**

**KARMA THEATRE COMPANY LIMITED**

**BALANCE SHEET ..... (CONTINUED)**  
**YEAR ENDED 31 JANUARY 2018**

In approving these financial statements as Directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by the Companies Act 2006
- (b) that no notice has been deposited at the registered office of the company requesting that an audit be conducted for the year ended 31 January 2018 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with the Companies Act 2006 and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 2<sup>nd</sup> October 2018 and signed on its behalf by

**Kevin Gallagher**  
**Director**

**The notes on pages 8 to 9 form an integral part of these financial statements.**

**KARMA THEATRE COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2018**

**1. Accounting Policies**

**1.1. Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Incoming Resources**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**1.3. Resources Expended**

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of any charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management.