

COMPANY REGISTRATION NUMBER: NI605331
CHARITY REGISTRATION NUMBER: 102849

The Web Theatre Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020



CLAREMOUNT FM LIMITED

Chartered accountants
43 Clarendon Street
Derry
BT48 7ER

The Web Theatre Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and Administrative Details

Registered charity name The Web Theatre Ltd

Charity registration number 102849

Company registration number NI605331

Principal office and registered office 28 Station Road
Bangor
BT19 1HD
Northern Ireland

The Trustees

Mrs C Foster
Mr I Foster

Independent Examiner Mr G Heaney
Claremount FM Limited
Chartered Accountants
43 Clarendon Street
Derry
BT48 7ER

Structure, Governance and Management

The company is governed and managed by the board of directors listed above. The registered office and details of other professional advisors are listed above.

The board of directors carry out their governance role throughout the year by way of meetings on a bi-monthly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Objectives and Activities

The principal activity of the company during the year was to encourage charities and amateur groups to use the Web Theatre while working with those groups and charities to tailor solutions that best meet their needs. The Web Theatre aims to provide space, audio/visual and other facilities in a more cost-effective manner than businesses in the surrounding area.

This is achieved by providing a service which aims to:

1. Provide space, audio/visual and other facilities on a fixed price basis.
2. Offer a share of box office.
3. Offer a mixture of both a share of box office and provide space, audio/visual and other facilities on a fixed price basis.

During the past year the groups performing at the Web include:

- Alzheimer's Society
- CLUBSOUND (Rehearsals and performances)
- WELLNESS Mental Health Support Launch
- Ards Writers
- Russian Society
- Marble Production Company (Rehearsals and production)
- Community Cinema (Talking Pictures Programme)
- Heritage Theatre Project (Rehearsal, readings and productions)
- Annual Community Pantomime

Achievements and Performance

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives. A total of 8 groups and charities used the web theatre during the financial year demonstrating The Web Theatre Limited's growth in the area over the past 12 months. The aim for the year was to build on previous year's achievements and performances and it is clear that all targets and goals set have been exceeded in terms of encouraging charities and amateur groups to use the Web Theatre. Church groups and community groups are increasing their use of the facility.

Financial Review

The net movement in funds for the year was (£242). This has been deducted from the unrestricted reserves brought forward. The trustees aim to have a reserve covering at least three months expenditure at any given time.

Plans for Future Periods

There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

The focus for the year ahead will be on consolidating the organisation and assuring quality service delivery towards providing space, audio/visual and other facilities for charities and groups in the surrounding area.

On 16th March 2020 the theatre was closed due to COVID-19 restrictions.

The Web Theatre Ltd

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 January 2021 and signed on behalf of the board of trustees by:

C Foster
04/03/2021 13:18:16

Candice Foster

Mrs C Foster
Trustee

M I Foster
04/03/2021 17:42:40

Mr I Foster

Mr I Foster
Trustee

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Web Theatre Ltd

Year ended 31 March 2020

I report on the financial statements for the year ended 31 March 2020, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company 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 myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to 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; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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 the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me 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.

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Web Theatre Ltd *(continued)*

Year ended 31 March 2020

Independent Examiner's Statement

I have completed my 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, I have found no matters that require drawing to your attention.

M G Heaney
11/02/2021 10:33:15

Mr G Heaney

**Mr G Heaney
CLAREMOUNT FM LIMITED
Chartered accountants**

**43 Clarendon Street
Derry
BT48 7ER**

12 January 2021

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Company Limited by Guarantee

**Statement of Financial Activities
(including income and expenditure account)**

Year ended 31 March 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	33,195	33,195	34,209
Total income		<u>33,195</u>	<u>33,195</u>	<u>34,209</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	505	505	357
Expenditure on charitable activities	7,8	32,932	32,932	29,604
Total expenditure		<u>33,437</u>	<u>33,437</u>	<u>29,961</u>
Net (expenditure)/income and net movement in funds		<u>(242)</u>	<u>(242)</u>	<u>4,248</u>
Reconciliation of funds				
Total funds brought forward		3,135	3,135	(1,113)
Total funds carried forward		<u>2,893</u>	<u>2,893</u>	<u>3,135</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

The Web Theatre Ltd

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Company Limited by Guarantee**Statement of Financial Position****31 March 2020**

	Note	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	13	393	586
Current Assets			
Debtors	14	2,814	2,764
Cash at bank and in hand		1,247	2,230
		<u>4,061</u>	<u>4,994</u>
Creditors: amounts falling due within one year	15	1,561	2,445
Net Current Assets		<u>2,500</u>	<u>2,549</u>
Total Assets Less Current Liabilities		<u>2,893</u>	<u>3,135</u>
Net Assets		<u>2,893</u>	<u>3,135</u>
Funds of the Charity			
Unrestricted funds		2,893	3,135
Total charity funds	16	<u>2,893</u>	<u>3,135</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 12 January 2021, and are signed on behalf of the board by:

C Foster
04/03/2021 13:18:16

Candice Foster

Mrs C Foster
Trustee

M I Foster
04/03/2021 17:42:40

Mr I Foster

Mr I Foster
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General Information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 28 Station Road, Bangor, BT19 1HD, Northern Ireland.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Disclosure Exemptions

No cash flow statement has been presented for the company as reduced disclosures applicable to small companies have been applied.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting Policies *(continued)*

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting Policies *(continued)***Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by Guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

5. Charitable Activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Ticket sales	<u>33,195</u>	<u>33,195</u>	<u>34,209</u>	<u>34,209</u>

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2020

6. Costs of Other Trading Activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop costs - purchases	505	505	357	357

7. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Theatre production costs	4,943	4,943	6,072	6,072
Share of box office	16,578	16,578	11,972	11,972
Support costs	11,411	11,411	11,560	11,560
	<u>32,932</u>	<u>32,932</u>	<u>29,604</u>	<u>29,604</u>

8. Expenditure on Charitable Activities by Activity Type

	Core £	Support costs £	Total funds 2020 £	Core £	Support costs £	Total funds 2019 £
Theatre production costs	4,943	—	4,943	6,072	—	6,072
Share of box office	16,578	—	16,578	11,972	—	11,972
Subscription	—	570	570	—	1,315	1,315
Light and heat	—	2,423	2,423	—	3,201	3,201
Accountancy	—	350	350	—	138	138
Telephone	—	618	618	—	600	600
Rent	—	1,080	1,080	—	600	600
Depreciation	—	193	193	—	193	193
Repairs and maintenance	—	317	317	—	1,299	1,299
Stationery and advertising	—	1,688	1,688	—	100	100
Insurance	—	4,172	4,172	—	4,114	4,114
	<u>21,521</u>	<u>11,411</u>	<u>32,932</u>	<u>18,044</u>	<u>11,560</u>	<u>29,604</u>

9. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	193	194
Fees payable for the audit of the financial statements	<u>150</u>	<u>138</u>

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2020

10. Independent Examination Fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>150</u>	<u>138</u>

11. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020	2019
£	£
<u>-</u>	<u>-</u>

The average head count of employees during the year was 2 (2019: 2).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible Fixed Assets

	Equipment	Total
	£	£
Cost		
At 1 April 2019 and 31 March 2020	<u>3,782</u>	<u>3,782</u>
Depreciation		
At 1 April 2019	3,196	3,196
Charge for the year	193	193
At 31 March 2020	<u>3,389</u>	<u>3,389</u>
Carrying amount		
At 31 March 2020	<u>393</u>	<u>393</u>
At 31 March 2019	<u>586</u>	<u>586</u>

14. Debtors

	2020	2019
	£	£
Other debtors	<u>2,814</u>	<u>2,764</u>

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>1,561</u>	<u>2,445</u>

Company Limited by Guarantee**Notes to the Financial Statements** *(continued)***Year ended 31 March 2020****16. Analysis of Charitable Funds****Unrestricted funds**

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Unrestricted funds	<u>3,135</u>	<u>33,195</u>	<u>(33,437)</u>	<u>2,893</u>