# Replay Productions Limited

Northern Ireland · Charity number 102947

## Details

| | |
|---|---|
| **Known as** | Replay Theatre Company |
| **Status** | Received |
| **Registered** | 2015-08-26 |
| **Register** | View on the Charity Commission for Northern Ireland register |

## Contact

| | |
|---|---|
| **Address** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>Bt5 4fp<br>BT5 4FP |
| **Phone** | 02890454562 |
| **Email** | info@replaytheatre.co.uk |
| **Website** | www.replaytheatre.co.uk |

## Activities

**Purposes:** To provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland. To promote creativity in the lives of children and young people.

**What the charity does:** The advancement of the arts, culture, heritage or science

**How the charity works:** Arts

**Who the charity helps:** Children (5-13 year olds),Learning disabilities,Physical disabilities,Preschool (0-5 year olds),Sensory disabilities,Youth (14-25 year olds)

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £356,101 | £406,235 | £-46,074 | 5 |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| Caroline Mccarthy | | |
| Mr Paul Jordan | | |
| Mrs Ellen Mckenna | | |
| Mrs Lesley Shannon | | |
| Mrs Lisa Mcanally | | |
| Ms Emma Copland | | |
| Ms Louise Kerr | | |
| Ms Michelle Baird | | |

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**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Accounts

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2025**


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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |

**The trustees**

M Baird
E Copland
C McCarthy
P Jordan - Secretary
E McKenna- Chair
L Shannon - Treasurer
L Hughes (Resigned 3 September 2024)
S Harper

| | |
|---|---|
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

### Structure, governance and management

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |
| Director of Inclusive Theatre | Andrew Stanford |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairperson and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away.

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspire four key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, and children and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. In 2024 the trustees took some time to consider the strategic priorities for the next 5 years and published the company's 2025-2030 Strategic Plan.

The Strategic Plan can be accessed here: https://www.replaytheatre.co.uk/2025-2030-strategic-plan/

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre.

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is every child's human right to have their lives enriched through the arts.

**Objectives and activities** *(continued)*

**Our Values**

***Excellence***
***Artistic Excellence***- We will continue to ensure that our creativity emphasises quality and excellence through the delivery of a challenging and leading-edge programme of work.

***Operational Excellence***- We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Diversity & Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of diversity and inclusion is at the very heart of everything we do. While affirming the right of every child and young person to access high quality artistic activities, we will advocate for artists and creatives of all abilities and backgrounds.

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

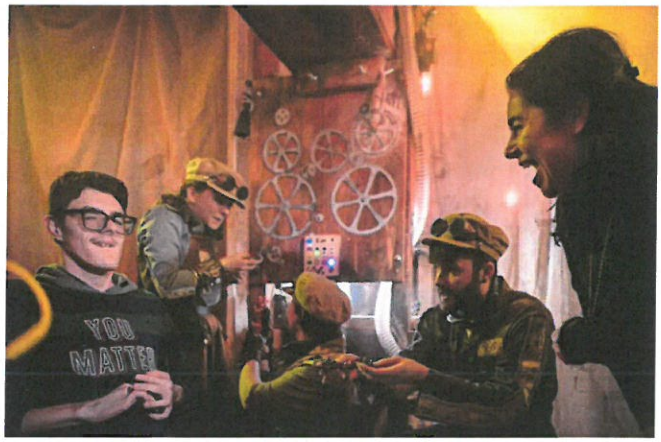
***Compassionate Leadership***
We've established a way of doing things that values compassion and empathy: We care about each other, and we have a shared understanding of why we turn up to work together. We build relationships that are supportive, optimistic, and value diversity. Nothing makes us happier than creating something extraordinary, together.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future. To make this possible, we will continue to explore new funding opportunities and business models, and in particular to engage with national and international markets, exporting and sharing our excellent productions and insights, and re-investing the benefits of these expanded horizons into our local artists and networks.

**Achievements and performance**

***2024 - 2025 Programme of Activities***

Replay Theatre Company has enjoyed another successful year of delivering theatre experiences for young people right across Northern Ireland, with four productions being staged across the country and numerous engagement work through the company's creative development programmes during the 2024-25 year.




In April 2024,***HOLLOW***, a non-speaking, inclusive theatre adventure inspired by the mysteries and sensations of subterranean exploration took to the road following its earlier premiere at the Belfast Children's Festival. ***HOLLOW***, building on the practice of creating immersive theatre experiences, was performed to one young autistic and/or neurodivergent audience member at a time with their chose companion. This toured Special Schools and also saw the company engage with a special unit within a mainstream school for the first time.

Following the appointment of the new Replay Artistic Development Fellow in 2023 and intensive period of mentorship took place with the independent artist Shannen McNeice throughout the year culminating in the debut tour of her new piece, ***BETWEEN GALAXIES***, which toured Special Schools across Northern Ireland throughout July and August.

The autumn saw the return of a show aimed at audiences aged 13+, ***THE AUROCHS ARE COMING*** is a sideways glance at fake news, immigration, what we believe and why we choose to believe it. The play, written by John McCann posed the following question:

If someone walked into the room you are in right now and told you something, something big, would you believe them?

This show with its single performer travelled to post-primary schools across Northern Ireland. Young people's perception of what is news and who we can trust was challenged. Teacher feedback included:

"The show opened up lots of discussion re social media etc as well as helping pupils become aware of Dramatic techniques/staging."

"I thought it was very relevant to our students and thought provoking. It was great that the theatre came to the school and was set up very quickly. The play was well written, and the performance engaged the students and they were very interested in the themes."

"It tackled the critical issue of fake news online, delivering a powerful moral for my teenage audiences. The storyline was engaging and very thought-provoking, highlighting the importance of verifying information before believing or sharing it."

**Achievements and performance** *(continued)*

Early 2025 saw the company engage with the Lyric Theatre in its first main stage co-production with the venue to deliver the brand-new musical ***THE VELVETEEN RABBIT***, a show for primary aged audiences and their families. Written by Jan Carson with music and lyrics by Duke Special, this large-scale production premiered at the 2025 Belfast Children's Festival in March to over 4,500 audience members during its 2-week run earning great reviews across the board including 4-star reviews in The Stage and Musical Theatre Review.

**Partnership Working**

**Belfast Children's Festival & TYANI**

In 2024-25 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international festivals ensuring that there was representation of the company and the ***TYANI sector.***

Replay premiered THE VELVETEEN RABBIT show at the Belfast Children's Festival in 2025, however there will be a planned break from presenting new work at the festival in 2026 as the company will be presenting a brand new show in Sweden, with a view to bringing it to the festival in 2027.

This work is the result of a partnership with ***Estrad Norr*** and ***Folkteatern Gävleborg*** in Sweden. The company's Director of Inclusive Theatre will travel to direct the new piece of theatre ***ROTVISKA***, a show aimed at young audiences with complex needs. The culmination of 2 years of development with these Swedish partners the show will be performed across Sweden in 2026 before coming to Northern Ireland in 2027.

The introduction of the ***Replay Artist Development Fellowship*** in 2023 has seen Shannen McNeice's production ***BETWEEN GALAXIES*** tour once already with another tour planned for summer 2025. In 2024 Shannen was awarded the Art's Council's SIAP award.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as possible.

**Achievements and performance** *(continued)*

**New Work Development**

**Replay will continue the development of new works in 25/26**

***The Elf Inspectors***

The Elf Inspectors was conceived after a long period of research and development, and as a result of our observations at East Belfast Sure Start and Shankill SureStart, when we could see that children between ages 2 and 5 are at a crucial developmental stage learning about themselves in relation to other people.

We recognised need for a Christmas show which is accessible for an early years audience, and decided to create an engaging, bespoke show that met the children exactly where they are - tapping into a mixture of sound logic and magical thinking, insight and ignorance, the reasoned and the unreasonable.

This show will be staged at The MAC in Belfast, winter 2025.

***New Post Primary Production***
The company will continue to develop a new show exploring issues around sexual violence against young women over the next year with a view to producing in the autumn of 2026. The problem of violence (and specifically sexual violence) against girls and women in Northern Ireland is not going away, and terrifyingly, according to the "It's Just What Happens" report from QUB is often seen as a normal part of growing up. Replay believes that this play is an excellent opportunity to address some of the related issues in front of the very people who could be experiencing it.

**A special word of thanks**
Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year, and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown, and additional support provided by some. With changes made to the criteria of some funding schemes that Replay has received support from in the past the year ahead may be the company's most challenging for some time, with decisions on future programming potentially having to be taken late.

**Financial review**

Replay's income for the period amounted to £356,101 (2024: £412,819) with expenditure of £406,235 (2024: £410,890) leaving a deficit of £50,134. This deducted from reserves brought forward leaves an unrestricted fund balance of £62,766 and a restricted fund balance of £28,078 at 31st March 2025.

**Financial review** *(continued)*

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2025 would be between £101,559 and £203,118.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £42,270 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

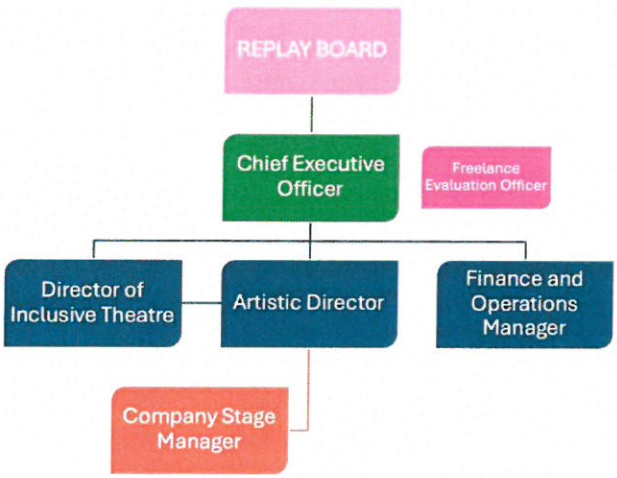
**Plans for future periods**

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aims and ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2025-2030 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

**Organisation Chart as of 31st March 2025**



**Plans for future periods** *(continued)*

In 2024-2025 the company continued to strive to reach the highest levels of best practice.

Replay has a number of sub-committees to aid in the furtherance of its objectives and provide good governance:

1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2025-26***

The 2025-2026 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2025-2026 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

### Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 2 September 2025 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2025

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note X to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 25 to the financial statements.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

2 September 2025

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2025

| | Note | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 398 | – | 398 | 392 |
| Charitable activities | 6 | 139,516 | 165,269 | 304,785 | 365,143 |
| Investment income | 7 | 203 | – | 203 | 44 |
| Other income | 8 | 50,715 | – | 50,715 | 47,240 |
| **Total income** | | 190,832 | 165,269 | 356,101 | 412,819 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 144,432 | 261,803 | 406,235 | 410,890 |
| **Total expenditure** | | 144,432 | 261,803 | 406,235 | 410,890 |
| **Net (expenditure)/income** | | 46,400 | (96,534) | (50,134) | 1,929 |
| Transfers between funds | | (101,449) | 101,449 | – | – |
| **Net movement in funds** | | (55,049) | 4,915 | (50,134) | 1,929 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 117,815 | 23,163 | 140,978 | 139,049 |
| **Total funds carried forward** | | 62,766 | 28,078 | 90,844 | 140,978 |

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 19 to 30 form part of these financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 20,496 | 26,451 |
| **Current assets** | | | |
| Debtors | **16** | 44,293 | 14,886 |
| Cash at bank and in hand | | 72,129 | 120,500 |
| | | 116,422 | 135,386 |
| **Creditors: amounts falling due within one year** | **17** | 46,074 | 20,859 |
| **Net current assets** | | 70,348 | 114,527 |
| **Total assets less current liabilities** | | 90,844 | 140,978 |
| **Net assets** | | 90,844 | 140,978 |
| **Funds of the charity** | | | |
| Restricted funds | | 28,078 | 23,163 |
| Unrestricted funds | | 62,766 | 117,815 |
| **Total charity funds** | **20** | 90,844 | 140,978 |

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 2 September 2025, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

**The notes on pages 19 to 30 form part of these financial statements.**

## 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

## 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 Companies Act 2006.

## 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.
b) Disclosures in respect of financial instruments have not been presented.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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.

3. **Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

5. **Donations and legacies**

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 398 | 398 | 392 | 392 |

## 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** |
|---|---|---|---|
| Arts & Business | – | 30,000 | 30,000 |
| Arts Council - core funding | 83,323 | – | 83,323 |
| Arts Council - project funding | – | 53,001 | 53,001 |
| Belfast City Council | – | 30,500 | 30,500 |
| Children in Need | – | 38,064 | 38,064 |
| Fees, tickets and programmes | 56,193 | – | 56,193 |
| Halifax Foundation | – | 5,000 | 5,000 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| The People's Project | – | – | – |
| The D'Oyly Carte Charitable Trust | – | 4,500 | 4,500 |
| Garfield Weston | – | – | – |
| Arts Council - Equipment Funds | – | 4,204 | 4,204 |
| | 139,516 | 165,269 | 304,785 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Arts & Business | – | 1,788 | 1,788 |
| Arts Council - core funding | 89,330 | – | 89,330 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | – | 28,512 | 28,512 |
| Children in Need | – | 36,263 | 36,263 |
| Fees, tickets and programmes | 43,561 | – | 43,561 |
| Halifax Foundation | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 72,327 | 72,327 |
| The People's Project | – | 10,000 | 10,000 |
| The D'Oyly Carte Charitable Trust | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 8,517 | 8,517 |
| | 132,891 | 232,252 | 365,143 |

## 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Bank interest receivable | 203 | 203 | 44 | 44 |

## 8. Other income

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| HMRC | 50,715 | 50,715 | 43,446 | 43,446 |
| Insurance Claim | – | – | 3,794 | 3,794 |
| | 50,715 | 50,715 | 47,240 | 47,240 |

## 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2025 £** | Total fund 2024 £ |
|---|---|---|---|---|
| Charitable activity | 382,915 | 14,897 | 397,812 | 404,979 |
| Governance costs | – | 8,423 | 8,423 | 5,911 |
| | 382,915 | 23,320 | 406,235 | 410,890 |

## 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2025 £** | Total 2024 £ |
|---|---|---|---|
| Staff costs | 13,263 | 13,263 | 13,405 |
| Premises | 608 | 608 | 573 |
| Communications and IT | 1,026 | 1,026 | 1,284 |
| Governance costs | 8,423 | 8,423 | 5,911 |
| | 23,320 | 23,320 | 21,173 |

## 11. Net (expenditure)/income

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

| | **2025 £** | 2024 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 14,223 | 14,223 |

## 12. Auditors remuneration

| | **2025 £** | 2024 £ |
|---|---|---|
| Fees payable for the audit of the financial statements | 3,628 | 3,465 |

## 13. Staff costs

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

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | 151,566 | 154,213 |
| Social security costs | 10,497 | 9,725 |
| Employer contributions to pension plans | 3,719 | 3,630 |
| | 165,782 | 167,568 |

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | **2025** | 2024 |
|---|---|---|
| | **No.** | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £126,351 (2024:£118,168).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). No charity trustees were reimbursed for travel expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplies to the charity (2024: £nil).

## 15. Tangible fixed assets

| | **Equipment** |
|---|---|
| | **£** |
| **Cost** | |
| At 1 April 2024 | 118,846 |
| Additions | 8,268 |
| **At 31 March 2025** | 127,114 |
| **Depreciation** | |
| At 1 April 2024 | 92,395 |
| Charge for the year | 14,223 |
| **At 31 March 2025** | 106,618 |
| **Carrying amount** | |
| **At 31 March 2025** | 20,496 |
| At 31 March 2024 | 26,451 |

## 16. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | 43,095 | 13,903 |
| Prepayments and accrued income | 1,198 | 983 |
| | 44,293 | 14,886 |

## 17. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 2,981 | 1,994 |
| Trade creditors | 33,780 | 1,938 |
| Accruals and deferred income | 3,600 | 12,663 |
| Social security and other taxes | 5,713 | 4,264 |
| | 46,074 | 20,859 |

## 18. Deferred income

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amount deferred in year | – | 9,516 |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,719 (2024: £3,630).

## 20. Analysis of charitable funds

### Unrestricted funds

| | At 1 April 2024 | Income | Expenditure | Transfers | At 31 March 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 117,815 | 190,832 | (144,432) | (101,449) | 62,766 |

| | At 1 April 2023 | Income | Expenditure | Transfers | At 31 March 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 105,169 | 180,567 | (138,205) | (29,716) | 117,815 |

## 20. Analysis of charitable funds *(continued)*

**Restricted funds**

| | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2025 £ |
|---|---|---|---|---|---|
| UP - General | – | 38,064 | (40,794) | 2,730 | – |
| Core | 23,163 | 60,804 | (41,365) | (22,569) | 20,033 |
| Gary Mitchell Development | – | 6,907 | (6,601) | (306) | – |
| The Adventure Collective | – | 662 | (702) | 40 | – |
| Between Galaxies Summer Scheme Commission | – | 2,000 | (17,327) | 15,327 | – |
| Elf Inspectors Development 2 | – | 3,941 | (3,522) | (419) | – |
| The Aurochs are Coming Tour | – | 5,000 | (10,523) | 5,523 | – |
| PRISM | – | 9,500 | (1,455) | – | 8,045 |
| Ray Ban Meta Project | – | – | (5,125) | 5,125 | – |
| Translink Tour 2 | – | – | – | – | – |
| Real and Magic Development | – | – | – | – | – |
| The Velveteen Rabbit Development | – | 34,295 | (120,266) | 85,971 | – |
| Hollow (Development and Tour) | – | 4,096 | (14,123) | 10,027 | – |
| Wild Ones Summer Scheme | – | – | – | – | – |
| Mirrorball Tour | – | – | – | – | – |
| Tribe Tour | – | – | – | – | – |
| | 23,163 | 165,269 | (261,803) | 101,449 | 28,078 |

**20. Analysis of charitable funds** *(continued)*

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|---|---|---|---|---|---|
| UP - General | 2,851 | 57,855 | (61,796) | 1,090 | – |
| Core | 33,889 | 53,894 | (39,859) | (24,761) | 23,163 |
| Gary Mitchell Development | – | – | – | – | – |
| The Adventure Collective | – | – | – | – | – |
| Between Galaxies Summer Scheme Commission | – | – | – | – | – |
| Elf Inspectors Development 2 | – | – | – | – | – |
| The Aurochs are Coming Tour | – | – | – | – | – |
| PRISM | – | – | – | – | – |
| Ray Ban Meta Project | – | – | – | – | – |
| Translink Tour 2 | (2,860) | 1,788 | – | 1,072 | – |
| Real and Magic Development | – | 1,218 | (954) | (264) | – |
| The Velveteen Rabbit Development | – | 6,997 | (8,135) | 1,138 | – |
| Hollow (Development and Tour) | – | 42,795 | (38,828) | (3,967) | – |
| Wild Ones Summer Scheme | – | 2,685 | (11,835) | 9,150 | – |
| Mirrorball Tour | – | 16,644 | (67,068) | 50,424 | – |
| Tribe Tour | – | 48,376 | (44,210) | (4,166) | – |
| | 33,880 | 232,252 | (272,685) | 29,716 | 23,163 |

## 20. Analysis of charitable funds *(continued)*

Funds in Deficit
Funding was received during the year to partially fund the deficit that arose due to the Translink Tour 2 Fund, the remainder has been absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** |
|---|---|---|---|
| Tangible fixed assets | 20,496 | – | 20,496 |
| Current assets | 88,344 | 28,078 | 116,422 |
| Creditors less than 1 year | (46,074) | – | (46,074) |
| **Net assets** | 62,766 | 28,078 | 90,844 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 26,451 | – | 26,451 |
| Current assets | 112,223 | 23,163 | 135,386 |
| Creditors less than 1 year | (20,859) | – | (20,859) |
| **Net assets** | 117,815 | 23,163 | 140,978 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

## 23. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

### 24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 25. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**The following pages do not form part of the financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 March 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 398 | 392 |
| **Charitable activities** | | |
| Arts & Business | 30,000 | 1,788 |
| Arts Council - core funding | 83,323 | 89,330 |
| Arts Council - project funding | 53,001 | 49,845 |
| Belfast City Council | 30,500 | 28,512 |
| Children in Need | 38,064 | 36,263 |
| Fees, tickets and programmes | 56,193 | 43,561 |
| Halifax Foundation | 5,000 | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 72,327 |
| The People's Project | – | 10,000 |
| The D'Oyly Carte Charitable Trust | 4,500 | – |
| Garfield Weston | – | 25,000 |
| Arts Council - Equipment Funds | 4,204 | 8,517 |
| | 304,785 | 365,143 |
| **Investment income** | | |
| Bank interest receivable | 203 | 44 |
| **Other income** | | |
| HMRC | 50,715 | 43,446 |
| Insurance Claim | – | 3,794 |
| | 50,715 | 47,240 |
| **Total income** | 356,101 | 412,819 |

| | 2025 £ | 2024 £ |
|---|---|---|
| **Expenditure on charitable activities** | | |
| **Charitable activity** | | |
| ***Activities undertaken directly*** | | |
| Wages & Salaries | 139,441 | 141,876 |
| Employer's NIC | 9,657 | 8,947 |
| Pension costs | 3,421 | 3,340 |
| Rent | 6,993 | 6,587 |
| Insurance | 2,735 | 2,712 |
| Transportation | 5,036 | 6,043 |
| Telephone | 219 | 205 |
| Stationary & Postage | 958 | 914 |
| Depreciation | 14,223 | 14,223 |
| Marketing & Publicity | 10,905 | 8,130 |
| Creative Fees | 130,071 | 124,512 |
| Memberships | 397 | 230 |
| Travel & Accommodation | 16,537 | 31,149 |
| Research & Evaluation | 1,125 | 372 |
| General Running Costs | 2,712 | 2,328 |
| Store Premises Expenses | 8,702 | 7,921 |
| Access & Inclusion Costs | 1,300 | 2,997 |
| Office expenses | 120 | 120 |
| Exchange Rate Variance | – | 9 |
| Loss on disposal | – | 2,357 |
| Materials | 28,363 | 24,745 |
| | 382,915 | 389,717 |
| ***Support costs*** | | |
| Wages & Salaries | 12,125 | 12,337 |
| Employer's NIC | 840 | 778 |
| Pension costs | 298 | 290 |
| Rent | 608 | 573 |
| IT & Office Maintenance | 1,026 | 1,284 |
| | 14,897 | 15,262 |
| **Governance costs** | | |
| Audit fees | 3,628 | 3,596 |
| Professional fees | 4,408 | 2,100 |
| Other Governance costs | 387 | 215 |
| | 8,423 | 5,911 |
| **Expenditure on charitable activities** | 406,235 | 410,890 |
| **Net (expenditure)/income** | (50,134) | 1,929 |

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Accounts

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 March 2024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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |
| **The trustees** | M Baird<br>E Copland<br>C McCarthy<br>P Jordan - Secretary<br>E McKenna- Chair<br>L McKeown - Treasurer<br>L Hughes<br>S Harper |
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

### Structure, governance and management

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |
| Director of Inclusive Theatre | Andrew Stanford |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspire four key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, and children and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre.

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is every child's human right to have their lives enriched through the arts

**Our Values**

***Excellence***
Artistic Excellence- We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence- We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

**Objectives and activities** *(continued)*

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2023 - 2024 Programme of Activities***
Replay Theatre Company has enjoyed another successful year of delivering theatre experiences for young people right across Northern Ireland, with four productions being staged across the country and numerous engagement work through the company's creative development programmes during the 2023-24 year.

Following last summer's new approach to the company's summer scheme work with special schools across Northern Ireland independent artist Brona Jackson was welcomed back to remount her show WILD ONES, a show for young audiences with PMLD, with further developments including increasing the cast size and the number of beneficiaries who could receive the show.

This show toured across Northern Ireland for 4 weeks and has led to the development of the Replay Artist Development Fellowship. Following a public call for submissions for ideas from artists who are interested in working to deliver theatre experiences for young audiences with additional needs the company appointed local artist Shannen McNeice as the first Replay Fellow. Shannen spent some time shadowing the team delivering WILD ONES spending the following year developing her idea with mentorship from the company's Director of Inclusive Theatre.

MIRRORBALL, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop) received its premiere at the Belfast children's Festival in March 2023, with a run so successful it was invited to return to the Lyric Theatre's main stage for a longer run in the autumn of 2023. This marked change in direction for the company seeing this type of work remain in a larger capacity venue for a longer period rather than touring around Northern Ireland's regional venues. This was an opportunity for the company to embed some of the inclusion strategies utilised previously with 100% of the performances wither live captioned or with BSL provision, a strategy the company is keen to continue to develop going forward.

MIRRORBALL received a 5 star review in the Irish Times and was nominated for the UK Theatre Awards "Best show for children and young people".

Also, in the autumn of 2023 the company was finally able to restage its first how for young autistic and/or neurodivergent audiences TRIBE. This show previously toured in 2019 and a retour is in line with the company's sustainability policy, however due to restrictions in previous years because of COVID19 this was the first opportunity to bring the show back. The show, taking up residence in each school or venue for 1 week, is performed to one young audience member at a time, providing young people who are normally unable to benefit from theatre experiences a beautiful, immersive trip into another world. TRIBE, while initially earmarked for a 4-week tour was extended to 6 weeks thanks to the Friends of Parkview Charity in Lisburn and support from The MAC in Belfast. Over 25 schools expressed a desire to have the show visit, with those who did not receive the show being added to a waiting list for the next show for young autistic and/or neurodivergent

*"it charms and entrances even as it gently stimulates"*
*British Theatre Guide*

HOLLOW was indeed that next show. Premiering at the Belfast Children's Festival in partnership with The MAC this show completed a short run as part of the Festival with a new tour scheduled for early in the following financial year. HOLLOW is a non-speaking inclusive theatre adventure inspired by the mysteries and sensations of subterranean exploration. It is the story of three living, breathing cogs who depend on each other's unique abilities to maintain and operate a great perpetual machine. What might happen if our cogs stop spinning...?

HOLLOW, building on the practice of creating immersive theatre experiences, was also performed to one young autistic and/or neurodivergent audience member at a time with their chosen companion. audiences

### Partnership Working

### Belfast Children's Festival & TYANI

In 2023-24 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international festivals ensuring that there was representation of the company and the TYANI sector.

Replay premiered HOLLOW shows at the Belfast Children's Festival in 2024 with work programmed for the festival for at least the next 3 years meeting the company's commitment to premiering new work for Belfast audiences.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

The introduction of the Replay Artist Development Fellowship in 2023 will see the first production created by the inaugural Fellow touring in 2024.

As part of the company's ongoing commitment to the UP! Programme the Director of Inclusive Theatre has been delivering training support both at home and abroad, including training visits to Norway and artist mentorship in Malta, assisting in the production of a new inclusive production on the Island. The company has also forged a relationship with Estrad Norr and Folkteatern Gävleborg in Sweden and is exploring a future production development with a view to a new show for young audiences with complex needs coming to Northern Ireland following a Swedish tour in 2026.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as

### New Work Development

Replay will continue the development of new works in 24/25

***Real & Magic (Working Title)***

Replay's next show for early years, Real & Magic (working title) is a celebration of opposites - up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

This show will have its 2nd development phase in 2024/25 with a view to it premiering winter 2025. possible.

**Achievements and performance** *(continued)*

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic The Velveteen Rabbit by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

This show has now been confirmed with a 2 week run at the Lyric Theatre in March 2025.

New Post Primary Production
The company will develop a new show exploring issues around sexual violence against young women over the next couple of years. The problem of violence (and specifically sexual violence) against girls and women in Northern Ireland is not going away, and terrifyingly, according to the "It's Just What Happens' report from QUB is often seen as a normal part of growing up. Replay believes that this play is an excellent opportunity to address some of the related issues in front of the very people who could be experiencing it.

In 2023 Replay Theatre Company was shortlisted for the National Lottery's People's Project Award, coming in as runner up for its groundbreaking UP! Programme of inclusive productions

**A special word of thanks**

Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

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### Financial review

Replay's income for the period amounted to £412,819 (2023: £406,618) with expenditure of £410,890 (2023: £383,121) leaving a surplus of £1,929. This added to reserves brought forward leaves an unrestricted fund balance of £117,815 and a restricted fund balance of £23,163 at 31st March 2024.

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2024 would be between £102,723 and £205,445.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £91,364 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

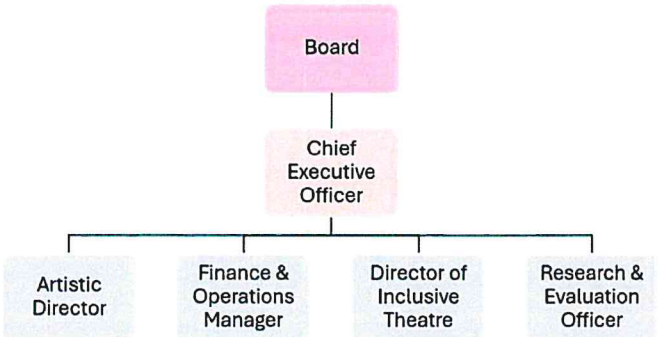
The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aims and ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2023-2024 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide good governance: 1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2024-25***

The 2024-2025 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2024-2025 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 3 September 2024 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2024

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

3 September 2024

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

| | Note | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 392 | – | 392 | 629 |
| Charitable activities | 6 | 132,891 | 232,252 | 365,143 | 370,209 |
| Investment income | 7 | 44 | – | 44 | 3 |
| Other income | 8 | 47,240 | – | 47,240 | 35,777 |
| **Total income** | | 180,567 | 232,252 | 412,819 | 406,618 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 138,205 | 272,685 | 410,890 | 383,121 |
| **Total expenditure** | | 138,205 | 272,685 | 410,890 | 383,121 |
| **Net income** | | 42,362 | (40,433) | 1,929 | 23,497 |
| Transfers between funds | | (29,716) | 29,716 | – | – |
| **Net movement in funds** | | 12,646 | (10,717) | 1,929 | 23,497 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 105,169 | 33,880 | 139,049 | 115,552 |
| **Total funds carried forward** | | 117,815 | 23,163 | 140,978 | 139,049 |

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 18 to 29 form part of these financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 26,451 | 30,764 |
| **Current assets** | | | |
| Debtors | **16** | 14,886 | 48,395 |
| Cash at bank and in hand | | 120,500 | 80,000 |
| | | 135,386 | 128,395 |
| **Creditors: amounts falling due within one year** | **17** | 20,859 | 20,110 |
| **Net current assets** | | 114,527 | 108,285 |
| **Total assets less current liabilities** | | 140,978 | 139,049 |
| **Net assets** | | 140,978 | 139,049 |
| **Funds of the charity** | | | |
| Restricted funds | | 23,163 | 33,880 |
| Unrestricted funds | | 117,815 | 105,169 |
| **Total charity funds** | **21** | 140,978 | 139,049 |

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 3 September 2024, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

**The notes on pages 18 to 29 form part of these financial statements.**

### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

### 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 Companies Act 2006.

### 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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.

3. **Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

### 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 392 | 392 | 629 | 629 |

### 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Arts & Business | – | 1,788 | 1,788 |
| Arts Council - core funding | 89,330 | – | 89,330 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | – | 28,512 | 28,512 |
| Children in Need | – | 36,263 | 36,263 |
| Fees, tickets and programmes | 43,561 | – | 43,561 |
| Halifax Foundation | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 72,327 | 72,327 |
| The People's Project | – | 10,000 | 10,000 |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 8,517 | 8,517 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 132,891 | 232,252 | 365,143 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| The People's Project | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

### 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Bank interest receivable | 44 | 44 | 3 | 3 |

### 8. Other income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| HMRC | 43,446 | 43,446 | 35,777 | 35,777 |
| Insurance Claim | 3,794 | 3,794 | – | – |
| | 47,240 | 47,240 | 35,777 | 35,777 |

### 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2024 £** | Total fund 2023 £ |
|---|---|---|---|---|
| Charitable activity | 389,717 | 15,262 | 404,979 | 375,817 |
| Governance costs | – | 5,911 | 5,911 | 7,304 |
| | 389,717 | 21,173 | 410,890 | 383,121 |

### 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2024 £** | Total 2023 £ |
|---|---|---|---|
| Staff costs | 13,405 | 13,405 | 12,696 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 1,284 | 1,284 | 819 |
| Governance costs | 5,911 | 5,911 | 7,304 |
| | 21,173 | 21,173 | 21,392 |

### 11. Net income

Net income is stated after charging/(crediting):

| | **2024 £** | 2023 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 14,223 | 12,948 |

## 12. Auditors remuneration

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable for the audit of the financial statements | 3,465 | 3,276 |

## 13. Staff costs

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 154,213 | 146,275 |
| Social security costs | 9,725 | 9,087 |
| Employer contributions to pension plans | 3,630 | 3,336 |
| | 167,568 | 158,698 |

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £118,168 (2023:£111,550).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). No charity trustees were reimbursed for travel expenses during the year (2023: £80). No charity trustee received payment for professional or other services supplies to the charity (2023: £nil).

## 15. Tangible fixed assets

| | Equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2023 | 112,472 |
| Additions | 12,267 |
| Disposals | (5,893) |
| **At 31 March 2024** | 118,846 |
| **Depreciation** | |
| At 1 April 2023 | 81,708 |
| Charge for the year | 14,223 |
| Disposals | (3,536) |
| **At 31 March 2024** | 92,395 |
| **Carrying amount** | |
| **At 31 March 2024** | 26,451 |
| At 31 March 2023 | 30,764 |

## 16. Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 13,903 | 10,205 |
| Prepayments and accrued income | 983 | 1,040 |
| Other debtors | – | 37,150 |
| | 14,886 | 48,395 |

## 17. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Bank loans and overdrafts | 1,994 | 4,827 |
| Trade creditors | 1,938 | 4,759 |
| Accruals and deferred income | 12,663 | 6,747 |
| Social security and other taxes | 4,264 | 3,777 |
| | 20,859 | 20,110 |

## 18. Deferred income

| | 2024 £ | 2023 £ |
|---|---|---|
| At 1 April 2023 | – | 24,061 |
| Amount released to income | – | (24,061) |
| Amount deferred in year | 9,516 | – |
| **At 31 March 2024** | 9,516 | – |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,630 (2023: £3,336).

## 20. Analysis of charitable funds

### Unrestricted funds

| | At 1 April 2023 | Income | Expenditure | Transfers | **At 31 March 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 105,169 | 180,567 | (138,205) | (29,716) | 117,815 |

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

### 20. Analysis of charitable funds *(continued)*

**Restricted funds**

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2024** £ |
|---|---|---|---|---|---|
| UP - General | 2,851 | 57,855 | (61,796) | 1,090 | – |
| Core | 33,889 | 53,894 | (39,859) | (24,761) | 23,163 |
| UP- Prism | – | – | – | – | – |
| Untold Truth | – | – | – | – | – |
| Translink Tour 2 | (2,860) | 1,788 | – | 1,072 | – |
| Thaw Tour | – | – | – | – | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| Real and Magic Development | – | 1,218 | (954) | (264) | – |
| The Velveteen Rabbit Development | – | 6,997 | (8,135) | 1,138 | – |
| Hollow (Development and Tour) | – | 42,795 | (38,828) | (3,967) | – |
| Wild Ones Summer Scheme | – | 2,685 | (11,835) | 9,150 | – |
| Mirrorball Tour | – | 16,644 | (67,068) | 50,424 | – |
| Tribe Tour | – | 48,376 | (44,210) | (4,166) | – |
| | 33,880 | 232,252 | (272,685) | 29,716 | 23,163 |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| Real and Magic Development | – | – | – | – | – |
| The Velveteen Rabbit Development | – | – | – | – | – |
| Hollow (Development and Tour) | – | – | – | – | – |
| Wild Ones Summer Scheme | – | – | – | – | – |
| Mirrorball Tour | – | – | – | – | – |
| Tribe Tour | – | – | – | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

## 20. Analysis of charitable funds *(continued)*

Funds in Deficit
Funding was received during the year to partially fund the deficit that arose due to the Translink Tour 2 Fund, the remainder has been absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Tangible fixed assets | 26,451 | – | 26,451 |
| Current assets | 112,223 | 23,163 | 135,386 |
| Creditors less than 1 year | (20,859) | – | (20,859) |
| **Net assets** | 117,815 | 23,163 | 140,978 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

### 23. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

### 24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 25. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**The following pages do not form part of the financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 392 | 629 |
| **Charitable activities** | | |
| Arts & Business | 1,788 | 15,000 |
| Arts Council - core funding | 89,330 | 86,479 |
| Arts Council - project funding | 49,845 | 49,845 |
| Belfast City Council | 28,512 | 28,512 |
| Children in Need | 36,263 | 24,561 |
| Fees, tickets and programmes | 43,561 | 25,713 |
| Halifax Foundation | – | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | 72,327 | 73,700 |
| The People's Project | 10,000 | – |
| Garfield Weston | 25,000 | 25,000 |
| Arts Council - Equipment Funds | 8,517 | 5,526 |
| Ulster Garden Villages | – | 6,000 |
| Foyle Foundation | – | 20,000 |
| | 365,143 | 370,209 |
| **Investment income** | | |
| Bank interest receivable | 44 | 3 |
| **Other income** | | |
| HMRC | 43,446 | 35,777 |
| Insurance Claim | 3,794 | – |
| | 47,240 | 35,777 |
| **Total income** | 412,819 | 406,618 |

# Replay Productions Limited

## Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Expenditure on charitable activities** | | |
| **Charitable activity** | | |
| ***Activities undertaken directly*** | | |
| Wages & Salaries | 141,876 | 134,573 |
| Employer's NIC | 8,947 | 8,360 |
| Pension costs | 3,340 | 3,069 |
| Rent | 6,587 | 6,587 |
| Insurance | 2,712 | 2,587 |
| Transportation | 6,043 | 7,504 |
| Telephone | 205 | 182 |
| Stationary & Postage | 914 | 747 |
| Depreciation | 14,223 | 12,948 |
| Marketing & Publicity | 8,130 | 4,643 |
| Creative Fees | 124,512 | 134,101 |
| Memberships | 230 | 732 |
| Travel & Accommodation | 31,149 | 26,508 |
| Training | – | 658 |
| Research & Evaluation | 372 | 2,599 |
| General Running Costs | 2,328 | 2,360 |
| Store Premises Expenses | 7,921 | 7,507 |
| Access & Inclusion Costs | 2,997 | 5,961 |
| Office expenses | 120 | 78 |
| Exchange Rate Variance | 9 | 25 |
| Loss on disposal | 2,357 | – |
| Materials | 24,745 | – |
| | 389,717 | 361,729 |
| ***Support costs*** | | |
| Wages & Salaries | 12,337 | 11,702 |
| Employer's NIC | 778 | 727 |
| Pension costs | 290 | 267 |
| Rent | 573 | 573 |
| IT & Office Maintenance | 1,284 | 819 |
| | 15,262 | 14,088 |
| **Governance costs** | | |
| Audit fees | 3,596 | 3,568 |
| Professional fees | 2,100 | 3,339 |
| Other Governance costs | 215 | 397 |
| | 5,911 | 7,304 |
| **Expenditure on charitable activities** | 410,890 | 383,121 |
| **Net income** | 1,929 | 23,497 |

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Annual report

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 March 2024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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |
| **The trustees** | M Baird<br>E Copland<br>C McCarthy<br>P Jordan - Secretary<br>E McKenna- Chair<br>L McKeown - Treasurer<br>L Hughes<br>S Harper |
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

### Structure, governance and management

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |
| Director of Inclusive Theatre | Andrew Stanford |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspire four key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, and children and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre.

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is every child's human right to have their lives enriched through the arts

**Our Values**

***Excellence***
Artistic Excellence- We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence- We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

**Objectives and activities** *(continued)*

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2023 - 2024 Programme of Activities***
Replay Theatre Company has enjoyed another successful year of delivering theatre experiences for young people right across Northern Ireland, with four productions being staged across the country and numerous engagement work through the company's creative development programmes during the 2023-24 year.

Following last summer's new approach to the company's summer scheme work with special schools across Northern Ireland independent artist Brona Jackson was welcomed back to remount her show WILD ONES, a show for young audiences with PMLD, with further developments including increasing the cast size and the number of beneficiaries who could receive the show.

This show toured across Northern Ireland for 4 weeks and has led to the development of the Replay Artist Development Fellowship. Following a public call for submissions for ideas from artists who are interested in working to deliver theatre experiences for young audiences with additional needs the company appointed local artist Shannen McNeice as the first Replay Fellow. Shannen spent some time shadowing the team delivering WILD ONES spending the following year developing her idea with mentorship from the company's Director of Inclusive Theatre.

MIRRORBALL, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop) received its premiere at the Belfast children's Festival in March 2023, with a run so successful it was invited to return to the Lyric Theatre's main stage for a longer run in the autumn of 2023. This marked change in direction for the company seeing this type of work remain in a larger capacity venue for a longer period rather than touring around Northern Ireland's regional venues. This was an opportunity for the company to embed some of the inclusion strategies utilised previously with 100% of the performances wither live captioned or with BSL provision, a strategy the company is keen to continue to develop going forward.

MIRRORBALL received a 5 star review in the Irish Times and was nominated for the UK Theatre Awards "Best show for children and young people".

Also, in the autumn of 2023 the company was finally able to restage its first how for young autistic and/or neurodivergent audiences TRIBE. This show previously toured in 2019 and a retour is in line with the company's sustainability policy, however due to restrictions in previous years because of COVID19 this was the first opportunity to bring the show back. The show, taking up residence in each school or venue for 1 week, is performed to one young audience member at a time, providing young people who are normally unable to benefit from theatre experiences a beautiful, immersive trip into another world. TRIBE, while initially earmarked for a 4-week tour was extended to 6 weeks thanks to the Friends of Parkview Charity in Lisburn and support from The MAC in Belfast. Over 25 schools expressed a desire to have the show visit, with those who did not receive the show being added to a waiting list for the next show for young autistic and/or neurodivergent

*"it charms and entrances even as it gently stimulates"*
*British Theatre Guide*

HOLLOW was indeed that next show. Premiering at the Belfast Children's Festival in partnership with The MAC this show completed a short run as part of the Festival with a new tour scheduled for early in the following financial year. HOLLOW is a non-speaking inclusive theatre adventure inspired by the mysteries and sensations of subterranean exploration. It is the story of three living, breathing cogs who depend on each other's unique abilities to maintain and operate a great perpetual machine. What might happen if our cogs stop spinning...?

HOLLOW, building on the practice of creating immersive theatre experiences, was also performed to one young autistic and/or neurodivergent audience member at a time with their chosen companion. audiences

### Partnership Working

### Belfast Children's Festival & TYANI

In 2023-24 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international festivals ensuring that there was representation of the company and the TYANI sector.

Replay premiered HOLLOW shows at the Belfast Children's Festival in 2024 with work programmed for the festival for at least the next 3 years meeting the company's commitment to premiering new work for Belfast audiences.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

The introduction of the Replay Artist Development Fellowship in 2023 will see the first production created by the inaugural Fellow touring in 2024.

As part of the company's ongoing commitment to the UP! Programme the Director of Inclusive Theatre has been delivering training support both at home and abroad, including training visits to Norway and artist mentorship in Malta, assisting in the production of a new inclusive production on the Island. The company has also forged a relationship with Estrad Norr and Folkteatern Gävleborg in Sweden and is exploring a future production development with a view to a new show for young audiences with complex needs coming to Northern Ireland following a Swedish tour in 2026.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as

### New Work Development

Replay will continue the development of new works in 24/25

***Real & Magic (Working Title)***

Replay's next show for early years, Real & Magic (working title) is a celebration of opposites - up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

This show will have its 2nd development phase in 2024/25 with a view to it premiering winter 2025. possible.

**Achievements and performance** *(continued)*

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic The Velveteen Rabbit by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

This show has now been confirmed with a 2 week run at the Lyric Theatre in March 2025.

New Post Primary Production
The company will develop a new show exploring issues around sexual violence against young women over the next couple of years. The problem of violence (and specifically sexual violence) against girls and women in Northern Ireland is not going away, and terrifyingly, according to the "It's Just What Happens' report from QUB is often seen as a normal part of growing up. Replay believes that this play is an excellent opportunity to address some of the related issues in front of the very people who could be experiencing it.

In 2023 Replay Theatre Company was shortlisted for the National Lottery's People's Project Award, coming in as runner up for its groundbreaking UP! Programme of inclusive productions

**A special word of thanks**

Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

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### Financial review

Replay's income for the period amounted to £412,819 (2023: £406,618) with expenditure of £410,890 (2023: £383,121) leaving a surplus of £1,929. This added to reserves brought forward leaves an unrestricted fund balance of £117,815 and a restricted fund balance of £23,163 at 31st March 2024.

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2024 would be between £102,723 and £205,445.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £91,364 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

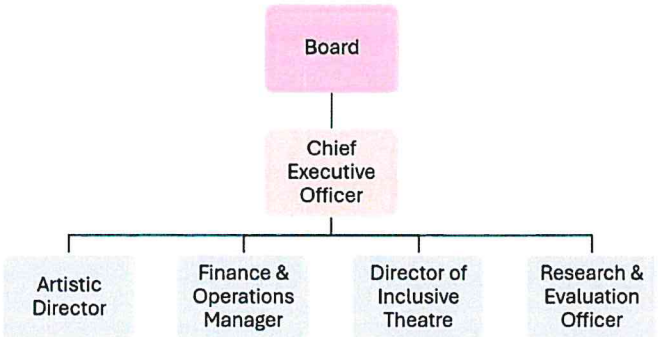
The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aims and ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2023-2024 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide good governance: 1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2024-25***

The 2024-2025 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2024-2025 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 3 September 2024 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2024

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

3 September 2024

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

| | Note | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 392 | – | 392 | 629 |
| Charitable activities | 6 | 132,891 | 232,252 | 365,143 | 370,209 |
| Investment income | 7 | 44 | – | 44 | 3 |
| Other income | 8 | 47,240 | – | 47,240 | 35,777 |
| **Total income** | | 180,567 | 232,252 | 412,819 | 406,618 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 138,205 | 272,685 | 410,890 | 383,121 |
| **Total expenditure** | | 138,205 | 272,685 | 410,890 | 383,121 |
| **Net income** | | 42,362 | (40,433) | 1,929 | 23,497 |
| Transfers between funds | | (29,716) | 29,716 | – | – |
| **Net movement in funds** | | 12,646 | (10,717) | 1,929 | 23,497 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 105,169 | 33,880 | 139,049 | 115,552 |
| **Total funds carried forward** | | 117,815 | 23,163 | 140,978 | 139,049 |

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 18 to 29 form part of these financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 26,451 | 30,764 |
| **Current assets** | | | |
| Debtors | **16** | 14,886 | 48,395 |
| Cash at bank and in hand | | 120,500 | 80,000 |
| | | 135,386 | 128,395 |
| **Creditors: amounts falling due within one year** | **17** | 20,859 | 20,110 |
| **Net current assets** | | 114,527 | 108,285 |
| **Total assets less current liabilities** | | 140,978 | 139,049 |
| **Net assets** | | 140,978 | 139,049 |
| **Funds of the charity** | | | |
| Restricted funds | | 23,163 | 33,880 |
| Unrestricted funds | | 117,815 | 105,169 |
| **Total charity funds** | **21** | 140,978 | 139,049 |

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 3 September 2024, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

**The notes on pages 18 to 29 form part of these financial statements.**

### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

### 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 Companies Act 2006.

### 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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.

3. **Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

### 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 392 | 392 | 629 | 629 |

### 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Arts & Business | – | 1,788 | 1,788 |
| Arts Council - core funding | 89,330 | – | 89,330 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | – | 28,512 | 28,512 |
| Children in Need | – | 36,263 | 36,263 |
| Fees, tickets and programmes | 43,561 | – | 43,561 |
| Halifax Foundation | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 72,327 | 72,327 |
| The People's Project | – | 10,000 | 10,000 |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 8,517 | 8,517 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 132,891 | 232,252 | 365,143 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| The People's Project | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

### 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Bank interest receivable | 44 | 44 | 3 | 3 |

### 8. Other income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| HMRC | 43,446 | 43,446 | 35,777 | 35,777 |
| Insurance Claim | 3,794 | 3,794 | – | – |
| | 47,240 | 47,240 | 35,777 | 35,777 |

### 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2024 £** | Total fund 2023 £ |
|---|---|---|---|---|
| Charitable activity | 389,717 | 15,262 | 404,979 | 375,817 |
| Governance costs | – | 5,911 | 5,911 | 7,304 |
| | 389,717 | 21,173 | 410,890 | 383,121 |

### 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2024 £** | Total 2023 £ |
|---|---|---|---|
| Staff costs | 13,405 | 13,405 | 12,696 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 1,284 | 1,284 | 819 |
| Governance costs | 5,911 | 5,911 | 7,304 |
| | 21,173 | 21,173 | 21,392 |

### 11. Net income

Net income is stated after charging/(crediting):

| | **2024 £** | 2023 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 14,223 | 12,948 |

## 12. Auditors remuneration

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable for the audit of the financial statements | 3,465 | 3,276 |

## 13. Staff costs

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 154,213 | 146,275 |
| Social security costs | 9,725 | 9,087 |
| Employer contributions to pension plans | 3,630 | 3,336 |
| | 167,568 | 158,698 |

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £118,168 (2023:£111,550).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). No charity trustees were reimbursed for travel expenses during the year (2023: £80). No charity trustee received payment for professional or other services supplies to the charity (2023: £nil).

## 15. Tangible fixed assets

| | Equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2023 | 112,472 |
| Additions | 12,267 |
| Disposals | (5,893) |
| **At 31 March 2024** | 118,846 |
| **Depreciation** | |
| At 1 April 2023 | 81,708 |
| Charge for the year | 14,223 |
| Disposals | (3,536) |
| **At 31 March 2024** | 92,395 |
| **Carrying amount** | |
| **At 31 March 2024** | 26,451 |
| At 31 March 2023 | 30,764 |

## 16. Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 13,903 | 10,205 |
| Prepayments and accrued income | 983 | 1,040 |
| Other debtors | – | 37,150 |
| | 14,886 | 48,395 |

## 17. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Bank loans and overdrafts | 1,994 | 4,827 |
| Trade creditors | 1,938 | 4,759 |
| Accruals and deferred income | 12,663 | 6,747 |
| Social security and other taxes | 4,264 | 3,777 |
| | 20,859 | 20,110 |

## 18. Deferred income

| | 2024 £ | 2023 £ |
|---|---|---|
| At 1 April 2023 | – | 24,061 |
| Amount released to income | – | (24,061) |
| Amount deferred in year | 9,516 | – |
| **At 31 March 2024** | 9,516 | – |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,630 (2023: £3,336).

## 20. Analysis of charitable funds

### Unrestricted funds

| | At 1 April 2023 | Income | Expenditure | Transfers | **At 31 March 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 105,169 | 180,567 | (138,205) | (29,716) | 117,815 |

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

### 20. Analysis of charitable funds *(continued)*

**Restricted funds**

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2024** £ |
|---|---|---|---|---|---|
| UP - General | 2,851 | 57,855 | (61,796) | 1,090 | – |
| Core | 33,889 | 53,894 | (39,859) | (24,761) | 23,163 |
| UP- Prism | – | – | – | – | – |
| Untold Truth | – | – | – | – | – |
| Translink Tour 2 | (2,860) | 1,788 | – | 1,072 | – |
| Thaw Tour | – | – | – | – | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| Real and Magic Development | – | 1,218 | (954) | (264) | – |
| The Velveteen Rabbit Development | – | 6,997 | (8,135) | 1,138 | – |
| Hollow (Development and Tour) | – | 42,795 | (38,828) | (3,967) | – |
| Wild Ones Summer Scheme | – | 2,685 | (11,835) | 9,150 | – |
| Mirrorball Tour | – | 16,644 | (67,068) | 50,424 | – |
| Tribe Tour | – | 48,376 | (44,210) | (4,166) | – |
| | 33,880 | 232,252 | (272,685) | 29,716 | 23,163 |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| Real and Magic Development | – | – | – | – | – |
| The Velveteen Rabbit Development | – | – | – | – | – |
| Hollow (Development and Tour) | – | – | – | – | – |
| Wild Ones Summer Scheme | – | – | – | – | – |
| Mirrorball Tour | – | – | – | – | – |
| Tribe Tour | – | – | – | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

## 20. Analysis of charitable funds *(continued)*

Funds in Deficit
Funding was received during the year to partially fund the deficit that arose due to the Translink Tour 2 Fund, the remainder has been absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Tangible fixed assets | 26,451 | – | 26,451 |
| Current assets | 112,223 | 23,163 | 135,386 |
| Creditors less than 1 year | (20,859) | – | (20,859) |
| **Net assets** | 117,815 | 23,163 | 140,978 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

### 23. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

### 24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 25. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**The following pages do not form part of the financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 392 | 629 |
| **Charitable activities** | | |
| Arts & Business | 1,788 | 15,000 |
| Arts Council - core funding | 89,330 | 86,479 |
| Arts Council - project funding | 49,845 | 49,845 |
| Belfast City Council | 28,512 | 28,512 |
| Children in Need | 36,263 | 24,561 |
| Fees, tickets and programmes | 43,561 | 25,713 |
| Halifax Foundation | – | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | 72,327 | 73,700 |
| The People's Project | 10,000 | – |
| Garfield Weston | 25,000 | 25,000 |
| Arts Council - Equipment Funds | 8,517 | 5,526 |
| Ulster Garden Villages | – | 6,000 |
| Foyle Foundation | – | 20,000 |
| | 365,143 | 370,209 |
| **Investment income** | | |
| Bank interest receivable | 44 | 3 |
| **Other income** | | |
| HMRC | 43,446 | 35,777 |
| Insurance Claim | 3,794 | – |
| | 47,240 | 35,777 |
| **Total income** | 412,819 | 406,618 |

# Replay Productions Limited

## Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Expenditure on charitable activities** | | |
| **Charitable activity** | | |
| ***Activities undertaken directly*** | | |
| Wages & Salaries | 141,876 | 134,573 |
| Employer's NIC | 8,947 | 8,360 |
| Pension costs | 3,340 | 3,069 |
| Rent | 6,587 | 6,587 |
| Insurance | 2,712 | 2,587 |
| Transportation | 6,043 | 7,504 |
| Telephone | 205 | 182 |
| Stationary & Postage | 914 | 747 |
| Depreciation | 14,223 | 12,948 |
| Marketing & Publicity | 8,130 | 4,643 |
| Creative Fees | 124,512 | 134,101 |
| Memberships | 230 | 732 |
| Travel & Accommodation | 31,149 | 26,508 |
| Training | – | 658 |
| Research & Evaluation | 372 | 2,599 |
| General Running Costs | 2,328 | 2,360 |
| Store Premises Expenses | 7,921 | 7,507 |
| Access & Inclusion Costs | 2,997 | 5,961 |
| Office expenses | 120 | 78 |
| Exchange Rate Variance | 9 | 25 |
| Loss on disposal | 2,357 | – |
| Materials | 24,745 | – |
| | 389,717 | 361,729 |
| ***Support costs*** | | |
| Wages & Salaries | 12,337 | 11,702 |
| Employer's NIC | 778 | 727 |
| Pension costs | 290 | 267 |
| Rent | 573 | 573 |
| IT & Office Maintenance | 1,284 | 819 |
| | 15,262 | 14,088 |
| **Governance costs** | | |
| Audit fees | 3,596 | 3,568 |
| Professional fees | 2,100 | 3,339 |
| Other Governance costs | 215 | 397 |
| | 5,911 | 7,304 |
| **Expenditure on charitable activities** | 410,890 | 383,121 |
| **Net income** | 1,929 | 23,497 |

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Annual return

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 March 2024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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |
| **The trustees** | M Baird<br>E Copland<br>C McCarthy<br>P Jordan - Secretary<br>E McKenna- Chair<br>L McKeown - Treasurer<br>L Hughes<br>S Harper |
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

### Structure, governance and management

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |
| Director of Inclusive Theatre | Andrew Stanford |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspire four key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, and children and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre.

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is every child's human right to have their lives enriched through the arts

**Our Values**

***Excellence***
Artistic Excellence- We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence- We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

**Objectives and activities** *(continued)*

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2023 - 2024 Programme of Activities***
Replay Theatre Company has enjoyed another successful year of delivering theatre experiences for young people right across Northern Ireland, with four productions being staged across the country and numerous engagement work through the company's creative development programmes during the 2023-24 year.

Following last summer's new approach to the company's summer scheme work with special schools across Northern Ireland independent artist Brona Jackson was welcomed back to remount her show WILD ONES, a show for young audiences with PMLD, with further developments including increasing the cast size and the number of beneficiaries who could receive the show.

This show toured across Northern Ireland for 4 weeks and has led to the development of the Replay Artist Development Fellowship. Following a public call for submissions for ideas from artists who are interested in working to deliver theatre experiences for young audiences with additional needs the company appointed local artist Shannen McNeice as the first Replay Fellow. Shannen spent some time shadowing the team delivering WILD ONES spending the following year developing her idea with mentorship from the company's Director of Inclusive Theatre.

MIRRORBALL, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop) received its premiere at the Belfast children's Festival in March 2023, with a run so successful it was invited to return to the Lyric Theatre's main stage for a longer run in the autumn of 2023. This marked change in direction for the company seeing this type of work remain in a larger capacity venue for a longer period rather than touring around Northern Ireland's regional venues. This was an opportunity for the company to embed some of the inclusion strategies utilised previously with 100% of the performances wither live captioned or with BSL provision, a strategy the company is keen to continue to develop going forward.

MIRRORBALL received a 5 star review in the Irish Times and was nominated for the UK Theatre Awards "Best show for children and young people".

Also, in the autumn of 2023 the company was finally able to restage its first how for young autistic and/or neurodivergent audiences TRIBE. This show previously toured in 2019 and a retour is in line with the company's sustainability policy, however due to restrictions in previous years because of COVID19 this was the first opportunity to bring the show back. The show, taking up residence in each school or venue for 1 week, is performed to one young audience member at a time, providing young people who are normally unable to benefit from theatre experiences a beautiful, immersive trip into another world. TRIBE, while initially earmarked for a 4-week tour was extended to 6 weeks thanks to the Friends of Parkview Charity in Lisburn and support from The MAC in Belfast. Over 25 schools expressed a desire to have the show visit, with those who did not receive the show being added to a waiting list for the next show for young autistic and/or neurodivergent

*"it charms and entrances even as it gently stimulates"*
*British Theatre Guide*

HOLLOW was indeed that next show. Premiering at the Belfast Children's Festival in partnership with The MAC this show completed a short run as part of the Festival with a new tour scheduled for early in the following financial year. HOLLOW is a non-speaking inclusive theatre adventure inspired by the mysteries and sensations of subterranean exploration. It is the story of three living, breathing cogs who depend on each other's unique abilities to maintain and operate a great perpetual machine. What might happen if our cogs stop spinning...?

HOLLOW, building on the practice of creating immersive theatre experiences, was also performed to one young autistic and/or neurodivergent audience member at a time with their chosen companion. audiences

### Partnership Working

### Belfast Children's Festival & TYANI

In 2023-24 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international festivals ensuring that there was representation of the company and the TYANI sector.

Replay premiered HOLLOW shows at the Belfast Children's Festival in 2024 with work programmed for the festival for at least the next 3 years meeting the company's commitment to premiering new work for Belfast audiences.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

The introduction of the Replay Artist Development Fellowship in 2023 will see the first production created by the inaugural Fellow touring in 2024.

As part of the company's ongoing commitment to the UP! Programme the Director of Inclusive Theatre has been delivering training support both at home and abroad, including training visits to Norway and artist mentorship in Malta, assisting in the production of a new inclusive production on the Island. The company has also forged a relationship with Estrad Norr and Folkteatern Gävleborg in Sweden and is exploring a future production development with a view to a new show for young audiences with complex needs coming to Northern Ireland following a Swedish tour in 2026.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as

### New Work Development

Replay will continue the development of new works in 24/25

***Real & Magic (Working Title)***

Replay's next show for early years, Real & Magic (working title) is a celebration of opposites - up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

This show will have its 2nd development phase in 2024/25 with a view to it premiering winter 2025. possible.

**Achievements and performance** *(continued)*

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic The Velveteen Rabbit by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

This show has now been confirmed with a 2 week run at the Lyric Theatre in March 2025.

New Post Primary Production
The company will develop a new show exploring issues around sexual violence against young women over the next couple of years. The problem of violence (and specifically sexual violence) against girls and women in Northern Ireland is not going away, and terrifyingly, according to the "It's Just What Happens' report from QUB is often seen as a normal part of growing up. Replay believes that this play is an excellent opportunity to address some of the related issues in front of the very people who could be experiencing it.

In 2023 Replay Theatre Company was shortlisted for the National Lottery's People's Project Award, coming in as runner up for its groundbreaking UP! Programme of inclusive productions

**A special word of thanks**

Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

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### Financial review

Replay's income for the period amounted to £412,819 (2023: £406,618) with expenditure of £410,890 (2023: £383,121) leaving a surplus of £1,929. This added to reserves brought forward leaves an unrestricted fund balance of £117,815 and a restricted fund balance of £23,163 at 31st March 2024.

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2024 would be between £102,723 and £205,445.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £91,364 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

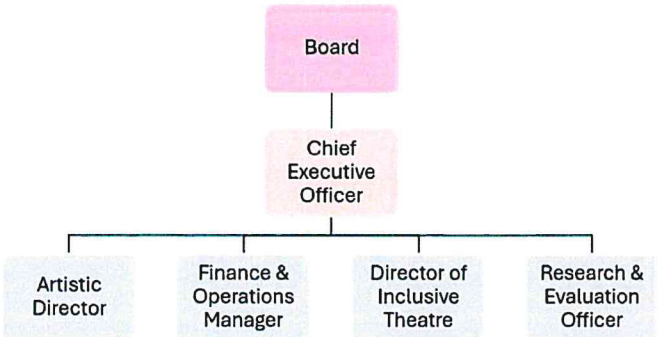
The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aims and ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2023-2024 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide good governance: 1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2024-25***

The 2024-2025 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2024-2025 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 3 September 2024 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2024

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

3 September 2024

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2024

| | Note | 2024 Unrestricted funds £ | 2024 Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 392 | – | 392 | 629 |
| Charitable activities | 6 | 132,891 | 232,252 | 365,143 | 370,209 |
| Investment income | 7 | 44 | – | 44 | 3 |
| Other income | 8 | 47,240 | – | 47,240 | 35,777 |
| **Total income** | | 180,567 | 232,252 | 412,819 | 406,618 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 138,205 | 272,685 | 410,890 | 383,121 |
| **Total expenditure** | | 138,205 | 272,685 | 410,890 | 383,121 |
| **Net income** | | 42,362 | (40,433) | 1,929 | 23,497 |
| Transfers between funds | | (29,716) | 29,716 | – | – |
| **Net movement in funds** | | 12,646 | (10,717) | 1,929 | 23,497 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 105,169 | 33,880 | 139,049 | 115,552 |
| **Total funds carried forward** | | 117,815 | 23,163 | 140,978 | 139,049 |

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 18 to 29 form part of these financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 26,451 | 30,764 |
| **Current assets** | | | |
| Debtors | **16** | 14,886 | 48,395 |
| Cash at bank and in hand | | 120,500 | 80,000 |
| | | 135,386 | 128,395 |
| **Creditors: amounts falling due within one year** | **17** | 20,859 | 20,110 |
| **Net current assets** | | 114,527 | 108,285 |
| **Total assets less current liabilities** | | 140,978 | 139,049 |
| **Net assets** | | 140,978 | 139,049 |
| **Funds of the charity** | | | |
| Restricted funds | | 23,163 | 33,880 |
| Unrestricted funds | | 117,815 | 105,169 |
| **Total charity funds** | **21** | 140,978 | 139,049 |

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 3 September 2024, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

**The notes on pages 18 to 29 form part of these financial statements.**

### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

### 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 Companies Act 2006.

### 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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.

3. **Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

### 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 392 | 392 | 629 | 629 |

### 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Arts & Business | – | 1,788 | 1,788 |
| Arts Council - core funding | 89,330 | – | 89,330 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | – | 28,512 | 28,512 |
| Children in Need | – | 36,263 | 36,263 |
| Fees, tickets and programmes | 43,561 | – | 43,561 |
| Halifax Foundation | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 72,327 | 72,327 |
| The People's Project | – | 10,000 | 10,000 |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 8,517 | 8,517 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 132,891 | 232,252 | 365,143 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| The People's Project | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

### 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Bank interest receivable | 44 | 44 | 3 | 3 |

### 8. Other income

| | Unrestricted Funds £ | **Total Funds 2024 £** | Unrestricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|---|
| HMRC | 43,446 | 43,446 | 35,777 | 35,777 |
| Insurance Claim | 3,794 | 3,794 | – | – |
| | 47,240 | 47,240 | 35,777 | 35,777 |

### 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2024 £** | Total fund 2023 £ |
|---|---|---|---|---|
| Charitable activity | 389,717 | 15,262 | 404,979 | 375,817 |
| Governance costs | – | 5,911 | 5,911 | 7,304 |
| | 389,717 | 21,173 | 410,890 | 383,121 |

### 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2024 £** | Total 2023 £ |
|---|---|---|---|
| Staff costs | 13,405 | 13,405 | 12,696 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 1,284 | 1,284 | 819 |
| Governance costs | 5,911 | 5,911 | 7,304 |
| | 21,173 | 21,173 | 21,392 |

### 11. Net income

Net income is stated after charging/(crediting):

| | **2024 £** | 2023 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 14,223 | 12,948 |

## 12. Auditors remuneration

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable for the audit of the financial statements | 3,465 | 3,276 |

## 13. Staff costs

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 154,213 | 146,275 |
| Social security costs | 9,725 | 9,087 |
| Employer contributions to pension plans | 3,630 | 3,336 |
| | 167,568 | 158,698 |

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £118,168 (2023:£111,550).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil). No charity trustees were reimbursed for travel expenses during the year (2023: £80). No charity trustee received payment for professional or other services supplies to the charity (2023: £nil).

## 15. Tangible fixed assets

| | Equipment £ |
|---|---|
| **Cost** | |
| At 1 April 2023 | 112,472 |
| Additions | 12,267 |
| Disposals | (5,893) |
| **At 31 March 2024** | 118,846 |
| **Depreciation** | |
| At 1 April 2023 | 81,708 |
| Charge for the year | 14,223 |
| Disposals | (3,536) |
| **At 31 March 2024** | 92,395 |
| **Carrying amount** | |
| **At 31 March 2024** | 26,451 |
| At 31 March 2023 | 30,764 |

## 16. Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 13,903 | 10,205 |
| Prepayments and accrued income | 983 | 1,040 |
| Other debtors | – | 37,150 |
| | 14,886 | 48,395 |

## 17. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Bank loans and overdrafts | 1,994 | 4,827 |
| Trade creditors | 1,938 | 4,759 |
| Accruals and deferred income | 12,663 | 6,747 |
| Social security and other taxes | 4,264 | 3,777 |
| | 20,859 | 20,110 |

## 18. Deferred income

| | 2024 £ | 2023 £ |
|---|---|---|
| At 1 April 2023 | – | 24,061 |
| Amount released to income | – | (24,061) |
| Amount deferred in year | 9,516 | – |
| **At 31 March 2024** | 9,516 | – |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,630 (2023: £3,336).

## 20. Analysis of charitable funds

### Unrestricted funds

| | At 1 April 2023 | Income | Expenditure | Transfers | **At 31 March 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 105,169 | 180,567 | (138,205) | (29,716) | 117,815 |

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

### 20. Analysis of charitable funds *(continued)*

**Restricted funds**

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2024** £ |
|---|---|---|---|---|---|
| UP - General | 2,851 | 57,855 | (61,796) | 1,090 | – |
| Core | 33,889 | 53,894 | (39,859) | (24,761) | 23,163 |
| UP- Prism | – | – | – | – | – |
| Untold Truth | – | – | – | – | – |
| Translink Tour 2 | (2,860) | 1,788 | – | 1,072 | – |
| Thaw Tour | – | – | – | – | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| Real and Magic Development | – | 1,218 | (954) | (264) | – |
| The Velveteen Rabbit Development | – | 6,997 | (8,135) | 1,138 | – |
| Hollow (Development and Tour) | – | 42,795 | (38,828) | (3,967) | – |
| Wild Ones Summer Scheme | – | 2,685 | (11,835) | 9,150 | – |
| Mirrorball Tour | – | 16,644 | (67,068) | 50,424 | – |
| Tribe Tour | – | 48,376 | (44,210) | (4,166) | – |
| | 33,880 | 232,252 | (272,685) | 29,716 | 23,163 |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| Real and Magic Development | – | – | – | – | – |
| The Velveteen Rabbit Development | – | – | – | – | – |
| Hollow (Development and Tour) | – | – | – | – | – |
| Wild Ones Summer Scheme | – | – | – | – | – |
| Mirrorball Tour | – | – | – | – | – |
| Tribe Tour | – | – | – | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

## 20. Analysis of charitable funds *(continued)*

Funds in Deficit
Funding was received during the year to partially fund the deficit that arose due to the Translink Tour 2 Fund, the remainder has been absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2024 £** |
|---|---|---|---|
| Tangible fixed assets | 26,451 | – | 26,451 |
| Current assets | 112,223 | 23,163 | 135,386 |
| Creditors less than 1 year | (20,859) | – | (20,859) |
| **Net assets** | 117,815 | 23,163 | 140,978 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

### 23. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

### 24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 25. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**The following pages do not form part of the financial statements.**

# Replay Productions Limited

## Company Limited by Guarantee

## Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Income and endowments** | | |
| **Donations and legacies** | | |
| Donations | 392 | 629 |
| **Charitable activities** | | |
| Arts & Business | 1,788 | 15,000 |
| Arts Council - core funding | 89,330 | 86,479 |
| Arts Council - project funding | 49,845 | 49,845 |
| Belfast City Council | 28,512 | 28,512 |
| Children in Need | 36,263 | 24,561 |
| Fees, tickets and programmes | 43,561 | 25,713 |
| Halifax Foundation | – | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | 72,327 | 73,700 |
| The People's Project | 10,000 | – |
| Garfield Weston | 25,000 | 25,000 |
| Arts Council - Equipment Funds | 8,517 | 5,526 |
| Ulster Garden Villages | – | 6,000 |
| Foyle Foundation | – | 20,000 |
| | 365,143 | 370,209 |
| **Investment income** | | |
| Bank interest receivable | 44 | 3 |
| **Other income** | | |
| HMRC | 43,446 | 35,777 |
| Insurance Claim | 3,794 | – |
| | 47,240 | 35,777 |
| **Total income** | 412,819 | 406,618 |

# Replay Productions Limited

## Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

## Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Expenditure on charitable activities** | | |
| **Charitable activity** | | |
| ***Activities undertaken directly*** | | |
| Wages & Salaries | 141,876 | 134,573 |
| Employer's NIC | 8,947 | 8,360 |
| Pension costs | 3,340 | 3,069 |
| Rent | 6,587 | 6,587 |
| Insurance | 2,712 | 2,587 |
| Transportation | 6,043 | 7,504 |
| Telephone | 205 | 182 |
| Stationary & Postage | 914 | 747 |
| Depreciation | 14,223 | 12,948 |
| Marketing & Publicity | 8,130 | 4,643 |
| Creative Fees | 124,512 | 134,101 |
| Memberships | 230 | 732 |
| Travel & Accommodation | 31,149 | 26,508 |
| Training | – | 658 |
| Research & Evaluation | 372 | 2,599 |
| General Running Costs | 2,328 | 2,360 |
| Store Premises Expenses | 7,921 | 7,507 |
| Access & Inclusion Costs | 2,997 | 5,961 |
| Office expenses | 120 | 78 |
| Exchange Rate Variance | 9 | 25 |
| Loss on disposal | 2,357 | – |
| Materials | 24,745 | – |
| | 389,717 | 361,729 |
| ***Support costs*** | | |
| Wages & Salaries | 12,337 | 11,702 |
| Employer's NIC | 778 | 727 |
| Pension costs | 290 | 267 |
| Rent | 573 | 573 |
| IT & Office Maintenance | 1,284 | 819 |
| | 15,262 | 14,088 |
| **Governance costs** | | |
| Audit fees | 3,596 | 3,568 |
| Professional fees | 2,100 | 3,339 |
| Other Governance costs | 215 | 397 |
| | 5,911 | 7,304 |
| **Expenditure on charitable activities** | 410,890 | 383,121 |
| **Net income** | 1,929 | 23,497 |

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Accounts

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**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| Independent auditor's report to the members | 12 |
| Statement of financial activities (including income and expenditure account) | 18 |
| Statement of financial position | 19 |
| Notes to the financial statements | 20 |

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |

**The trustees**

| | |
|---|---|
| C McCarthy | |
| P Jordan - Secretary | |
| S Bogan- Chair | (Resigned 6 December 2022) |
| E McKenna- Chair | |
| L McKeown - Treasurer | |
| L Hughes | |
| S Harper | |
| E Copland | (Appointed 6 December 2022) |
| M Baird | (Appointed 6 December 2022) |

| | |
|---|---|
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

**Structure, governance and management**

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away.

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspirefour key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, andchildren and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is everychild's human right to have their lives enriched through the arts

**Objectives and activities** *(continued)*

**Our Values**

***Excellence***
Artistic Excellence - We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence - We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2022 - 2023 Programme of Activities***

Replay Theatre Company came into this reporting period off the back of a very busy year which had been impacted by continued restrictions due to the COVID19 pandemic. Thankfully the work in the current period was able to take place in a much more stable environment where lockdowns and restrictions appeared to be a thing of the past.

Following the successful run of **THE UNTOLD TRUTH OF CAPTAIN HOOK** at The MAC in Belfast the previous year the company took the show on the road visiting venues across Northern Ireland. Challenges still existed with regards to audiences' willingness to come to theatres but a run of shows was still possible.

The summer saw the introduction of a new approach to the company's summer scheme work with special schools across Northern Ireland. Working with independent artist Brona Jackson, Replay produced a tour of her piece **WILD ONES** for young audiences with PMLD. This show toured across Northern Ireland for 4 weeks and has kickstarted a new Artist Development Fellowship to being in the summer of 2023.

Focus quickly shifted to the retour of **THAW**, a piece of immersive theatre for young PMLD audiences where the company built upon its relationship with The MAC in Belfast to take up a week long residency in a number of theatres across Northern Ireland delivering a week's worth of shows for young audience, making the work regionally accessible.

In 2023 Replay Theatre Company turned 35 and to mark this occasion the company staged 2 brand new productions as part of the Belfast Children's Festival in March 2023.

**P.R.I.S.M.**, a ground-breaking inclusive theatre experience, a brand-new show for young physically disabled audiences premiered at the Lyric Theatre before embarking on a regional tour to venues across Northern Ireland, and Hawks Well Theatre in Sligo. In this show inter-dimensional travellers, Dawn and Dusk, have been stuck in an empty void dimension for far too long. When Dusk devises a radical solution to their problem it hurls them into our dimension and has catastrophic consequences for their onboard guide and best friend, **P.R.I.S.M**.

With a commissioned script from experienced local inclusive performer and playwright Gary Crossan, **P.R.I.S.M.** is a traditional theatre experience with a Repay twist, presented in a truly accessible format for disabled and non-disabled children and young people. Building accessibility into the experience with a unique take on audio-description built into the narrative for all the show toured with 100% of performances being captioned and at least 50% with BSL interpretation.

**MIRRORBALL**, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop).

drag. In Matthew's words "drag saved my life". The show stars Matthew and has a total cast of four. It is written by Patrick J O'Reilly, directed by Janice Kernoghan-Reid and composed by Garth McConaghie. It will be developed over a year, including creative consultation with its intended audience at schools around Northern Ireland.

This brand-new show is aimed at teenage audiences, traditionally Replay's most challenging group to connect with.

While this production premiered in March 2023, with a very short run, as part of a Replay double bill to mark the company's 35th Anniversary, it will receive a longer run in 2023/24

***PARTNERSHIP WORKING***

***Belfast Children's Festival & TYANI***

In 2022-23 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international forums online ensuring that there was representation of **TYANI**.

Replay premiered 2 shows at the Belfast Children's Festival in 2023 with work programmed for the festival for at least the next 2 years.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

As part of the company's ongoing commitment to the UP! Programme the Inclusion Lead Artist continues to develop partnerships with special schools and theatre venues across Northern Ireland in order to path a way where the inclusive practice would not be exclusively available to those attending special schools only. This could allow for the company build on its delivery of work outside of the school settings.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as possible.

***New Work Development***

***Replay will enter into the development of new works in 23/24***

**Real & Magic**
Replay's next show for early years, Real & Magic (working title) is a celebration of opposites – up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic *The Velveteen Rabbit* by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

*"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."*

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

Replay will premiere a new production for autistic and/or neurodivergent audiences aged 8-18 at Belfast Children's Festival in March 2024. With a working title of HOLLOW, the show is set in a mechanical world deep below the surface, offering an immersive inclusive theatre experience that's inspired by the curiosities and sensations of underground excavation.

Each show of HOLLOW will perform to one autistic and/or neurodivergent young person, delivered by three professional actors. Each audience member can be accompanied by up to three familiar adults for a shared social experience.

**Achievements and performance** *(continued)*

***A special word of thanks***
Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

***Financial Review***

Replay's income for the period amounted to £406,618 (2022: £351,545) which met expenditure of £383,121 (2022: £374,505) leaving a reported gain of £23,497. This added to reserves brought forward leaves an unrestricted fund balance of £105,169 and a restricted fund balance of £33,880 at 31st March 2023.

**Achievements and performance** *(continued)*

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2023 would be between £95,780 and £191,561.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £40,525 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

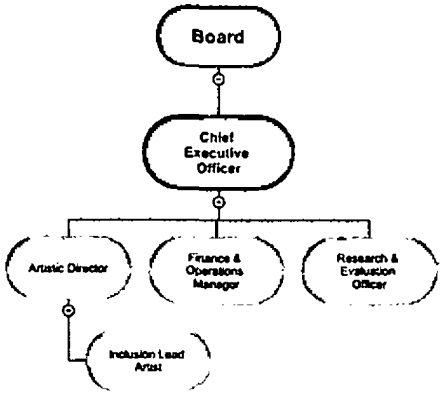
**Plans for future periods**

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aimsand ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2022-2023 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide goodgovernance:

1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2023-24***

The 2023-2024 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2023-2024 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 5 September 2023 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2023

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

5 September 2023

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

| | Note | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 629 | – | 629 | 1,422 |
| Charitable activities | 6 | 140,704 | 229,505 | 370,209 | 350,109 |
| Investment income | 7 | 3 | – | 3 | 14 |
| Other income | 8 | 35,777 | – | 35,777 | – |
| **Total income** | | 177,113 | 229,505 | 406,618 | 351,545 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 162,786 | 220,335 | 383,121 | 374,505 |
| **Total expenditure** | | 162,786 | 220,335 | 383,121 | 374,505 |
| **Net income/(expenditure)** | | 14,327 | 9,170 | 23,497 | (22,960) |
| Transfers between funds | | 13,202 | (13,202) | – | – |
| **Net movement in funds** | | 27,529 | (4,032) | 23,497 | (22,960) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 77,640 | 37,912 | 115,552 | 138,512 |
| **Total funds carried forward** | | 105,169 | 33,880 | 139,049 | 115,552 |

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 20 to 30 form part of these financial statements.

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 30,764 | 34,984 |
| **Current assets** | | | |
| Debtors | **16** | 48,395 | 39,839 |
| *Cash at bank and in hand* | | 80,000 | 78,941 |
| | | 128,395 | 118,780 |
| **Creditors: amounts falling due within one year** | **17** | 20,110 | 38,212 |
| **Net current assets** | | 108,285 | 80,568 |
| **Total assets less current liabilities** | | 139,049 | 115,552 |
| **Net assets** | | 139,049 | 115,552 |
| **Funds of the charity** | | | |
| Restricted funds | | 33,880 | 37,912 |
| Unrestricted funds | | 105,169 | 77,640 |
| **Total charity funds** | **20** | 139,049 | 115,552 |

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 5 September 2023, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

## 1. General information

*The charity is a public benefit entity and a private company limited by guarantee, registered in* Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

## 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 Companies Act 2006.

## 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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:

| | | |
|---|---|---|
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| 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.

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

**5. Donations and legacies**

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 629 | 629 | 1,422 | 1,422 |

## 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| Arts Council - Covid Recovery Fund | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| St James's Place Foundation | – | – | – |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| Arts & Business | – | 600 | 600 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 25,920 | – | 25,920 |
| Children in Need | – | 35,634 | 35,634 |
| Fees, tickets and programmes | 47,687 | – | 47,687 |
| Halifax Foundation | – | 6,000 | 6,000 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 66,000 | 66,000 |
| Arts Council - Covid Recovery Fund | – | 23,001 | 23,001 |
| Garfield Weston | – | – | – |
| Arts Council - Equipment Funds | – | 6,443 | 6,443 |
| St James's Place Foundation | – | 2,500 | 2,500 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 160,086 | 190,023 | 350,109 |

## 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Bank interest receivable | 3 | 3 | 14 | 14 |

## 8. Other income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| HMRC | 35,777 | 35,777 | – | – |

## 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2023 £** | Total fund 2022 £ |
|---|---|---|---|---|
| Charitable activity | 361,729 | 14,088 | 375,817 | 371,301 |
| Governance costs | – | 7,304 | 7,304 | 3,204 |
| | 361,729 | 21,392 | 383,121 | 374,505 |

## 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2023 £** | Total 2022 £ |
|---|---|---|---|
| Staff costs | 12,696 | 12,696 | 11,520 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 819 | 819 | 1,072 |
| *Governance costs* | 7,304 | 7,304 | 3,204 |
| | 21,392 | 21,392 | 16,369 |

## 11. Net income/(expenditure)

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

| | **2023 £** | 2022 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 12,948 | 13,346 |

## 12. Auditors remuneration

| | **2023 £** | 2022 £ |
|---|---|---|
| Fees payable for the audit of the financial statements | 3,276 | 3,140 |

## 13. Staff costs

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 146,275 | 132,206 |
| Social security costs | 9,087 | 8,702 |
| Employer contributions to pension plans | 3,336 | 3,101 |
| | 158,698 | 144,009 |

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £111,550 (2022:£109,336).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). One trustee was reimbursed for travel expenses during the year totalling £80 (2022: £nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £nil).

## 15. Tangible fixed assets

| | Equipment |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2022 | 103,744 |
| Additions | 8,728 |
| **At 31 March 2023** | 112,472 |
| **Depreciation** | |
| At 1 April 2022 | 68,760 |
| Charge for the year | 12,948 |
| **At 31 March 2023** | 81,708 |
| **Carrying amount** | |
| **At 31 March 2023** | 30,764 |
| At 31 March 2022 | 34,984 |

## 16. Debtors

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 10,205 | 38,672 |
| Prepayments and accrued income | 1,040 | 1,167 |
| Other debtors | 37,150 | – |
| | 48,395 | 39,839 |

## 17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 4,827 | 2,826 |
| Trade creditors | 4,759 | 4,156 |
| Accruals and deferred income | 6,747 | 27,333 |
| Social security and other taxes | 3,777 | 3,897 |
| | 20,110 | 38,212 |

## 18. Deferred income

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| At 1 April 2022 | 24,061 | 23,604 |
| Amount released to income | (24,061) | (23,604) |
| Amount deferred in year | – | 24,061 |
| **At 31 March 2023** | – | 24,061 |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,336 (2022: £3,101).

### 20. Analysis of charitable funds

**Unrestricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| General funds | 77,775 | 161,522 | (151,054) | (10,603) | 77,640 |

**Restricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Thaw Development | – | – | – | – | – |
| Harbour Development | – | – | – | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| UP - Projects | – | – | – | – | – |
| The Aurochs are Coming | – | – | – | – | – |
| Autism Development | – | – | – | – | – |
| Curtains | – | – | – | – | – |
| Harbour Tour | – | – | – | – | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| UP - General | 2,644 | 59,499 | (39,446) | 184 | 22,881 |
| Core | – | 15,014 | (11,321) | (3,693) | – |
| UP- Prism | 1,528 | – | (7,652) | 6,888 | 764 |
| Untold Truth | 22,703 | – | (32,373) | 9,670 | – |
| Thaw Development | 1,389 | – | (24,570) | 23,181 | – |
| Harbour Development | (1,438) | 1,436 | (4,054) | 4,056 | – |

**20. Analysis of charitable funds** *(continued)*

| | | | | | |
|---|---|---|---|---|---|
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | – | 59,559 | (33,130) | (9,302) | 17,127 |
| UP - Projects | 36,771 | – | – | (36,771) | – |
| The Aurochs are Coming | – | 3,027 | (12,334) | 9,307 | – |
| Autism Development | – | 1,191 | (1,127) | (64) | – |
| Curtains | – | 21,407 | (28,015) | 6,608 | – |
| Harbour Tour | – | 28,890 | (29,429) | 539 | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| | 60,737 | 190,023 | (223,451) | 10,603 | 37,912 |

Funds in Deficit
The Translink Tour 2 fund which due to timing differences is showing a negative balance as at 31 March 2022. This Project was delayed due to COVID-19, however it is expected that this project will be fully funded in the near future and the current deficit will not have to be absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| *Tangible fixed assets* | 34,984 | – | 34,984 |
| Current assets | 52,347 | 66,433 | 118,780 |
| Creditors less than 1 year | (9,691) | (28,521) | (38,212) |
| **Net assets** | 77,640 | 37,912 | 115,552 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

## 23. Corporation taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 24. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Annual report

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |

**The trustees**

| | |
|---|---|
| C McCarthy | |
| P Jordan - Secretary | |
| S Bogan- Chair | (Resigned 6 December 2022) |
| E McKenna- Chair | |
| L McKeown - Treasurer | |
| L Hughes | |
| S Harper | |
| E Copland | (Appointed 6 December 2022) |
| M Baird | (Appointed 6 December 2022) |

| | |
|---|---|
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

**Structure, governance and management**

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away.

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspirefour key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, andchildren and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is everychild's human right to have their lives enriched through the arts

**Objectives and activities** *(continued)*

**Our Values**

***Excellence***
Artistic Excellence - We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence - We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2022 - 2023 Programme of Activities***

Replay Theatre Company came into this reporting period off the back of a very busy year which had been impacted by continued restrictions due to the COVID19 pandemic. Thankfully the work in the current period was able to take place in a much more stable environment where lockdowns and restrictions appeared to be a thing of the past.

Following the successful run of **THE UNTOLD TRUTH OF CAPTAIN HOOK** at The MAC in Belfast the previous year the company took the show on the road visiting venues across Northern Ireland. Challenges still existed with regards to audiences' willingness to come to theatres but a run of shows was still possible.

The summer saw the introduction of a new approach to the company's summer scheme work with special schools across Northern Ireland. Working with independent artist Brona Jackson, Replay produced a tour of her piece **WILD ONES** for young audiences with PMLD. This show toured across Northern Ireland for 4 weeks and has kickstarted a new Artist Development Fellowship to being in the summer of 2023.

Focus quickly shifted to the retour of **THAW**, a piece of immersive theatre for young PMLD audiences where the company built upon its relationship with The MAC in Belfast to take up a week long residency in a number of theatres across Northern Ireland delivering a week's worth of shows for young audience, making the work regionally accessible.

In 2023 Replay Theatre Company turned 35 and to mark this occasion the company staged 2 brand new productions as part of the Belfast Children's Festival in March 2023.

**P.R.I.S.M.**, a ground-breaking inclusive theatre experience, a brand-new show for young physically disabled audiences premiered at the Lyric Theatre before embarking on a regional tour to venues across Northern Ireland, and Hawks Well Theatre in Sligo. In this show inter-dimensional travellers, Dawn and Dusk, have been stuck in an empty void dimension for far too long. When Dusk devises a radical solution to their problem it hurls them into our dimension and has catastrophic consequences for their onboard guide and best friend, **P.R.I.S.M**.

With a commissioned script from experienced local inclusive performer and playwright Gary Crossan, **P.R.I.S.M.** is a traditional theatre experience with a Repay twist, presented in a truly accessible format for disabled and non-disabled children and young people. Building accessibility into the experience with a unique take on audio-description built into the narrative for all the show toured with 100% of performances being captioned and at least 50% with BSL interpretation.

**MIRRORBALL**, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop).

drag. In Matthew's words "drag saved my life". The show stars Matthew and has a total cast of four. It is written by Patrick J O'Reilly, directed by Janice Kernoghan-Reid and composed by Garth McConaghie. It will be developed over a year, including creative consultation with its intended audience at schools around Northern Ireland.

This brand-new show is aimed at teenage audiences, traditionally Replay's most challenging group to connect with.

While this production premiered in March 2023, with a very short run, as part of a Replay double bill to mark the company's 35th Anniversary, it will receive a longer run in 2023/24

***PARTNERSHIP WORKING***

***Belfast Children's Festival & TYANI***

In 2022-23 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international forums online ensuring that there was representation of **TYANI**.

Replay premiered 2 shows at the Belfast Children's Festival in 2023 with work programmed for the festival for at least the next 2 years.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

As part of the company's ongoing commitment to the UP! Programme the Inclusion Lead Artist continues to develop partnerships with special schools and theatre venues across Northern Ireland in order to path a way where the inclusive practice would not be exclusively available to those attending special schools only. This could allow for the company build on its delivery of work outside of the school settings.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as possible.

***New Work Development***

***Replay will enter into the development of new works in 23/24***

**Real & Magic**
Replay's next show for early years, Real & Magic (working title) is a celebration of opposites – up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic *The Velveteen Rabbit* by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

*"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."*

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

Replay will premiere a new production for autistic and/or neurodivergent audiences aged 8-18 at Belfast Children's Festival in March 2024. With a working title of HOLLOW, the show is set in a mechanical world deep below the surface, offering an immersive inclusive theatre experience that's inspired by the curiosities and sensations of underground excavation.

Each show of HOLLOW will perform to one autistic and/or neurodivergent young person, delivered by three professional actors. Each audience member can be accompanied by up to three familiar adults for a shared social experience.

**Achievements and performance** *(continued)*

***A special word of thanks***
Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

***Financial Review***

Replay's income for the period amounted to £406,618 (2022: £351,545) which met expenditure of £383,121 (2022: £374,505) leaving a reported gain of £23,497. This added to reserves brought forward leaves an unrestricted fund balance of £105,169 and a restricted fund balance of £33,880 at 31st March 2023.

**Achievements and performance** *(continued)*

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2023 would be between £95,780 and £191,561.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £40,525 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

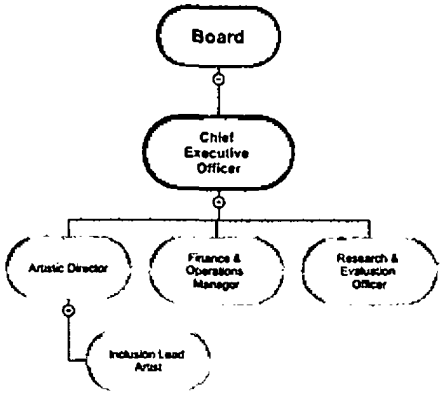
**Plans for future periods**

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aimsand ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2022-2023 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide goodgovernance:

1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2023-24***

The 2023-2024 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2023-2024 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 5 September 2023 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2023

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

5 September 2023

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

| | Note | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 629 | – | 629 | 1,422 |
| Charitable activities | 6 | 140,704 | 229,505 | 370,209 | 350,109 |
| Investment income | 7 | 3 | – | 3 | 14 |
| Other income | 8 | 35,777 | – | 35,777 | – |
| **Total income** | | 177,113 | 229,505 | 406,618 | 351,545 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 162,786 | 220,335 | 383,121 | 374,505 |
| **Total expenditure** | | 162,786 | 220,335 | 383,121 | 374,505 |
| **Net income/(expenditure)** | | 14,327 | 9,170 | 23,497 | (22,960) |
| Transfers between funds | | 13,202 | (13,202) | – | – |
| **Net movement in funds** | | 27,529 | (4,032) | 23,497 | (22,960) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 77,640 | 37,912 | 115,552 | 138,512 |
| **Total funds carried forward** | | 105,169 | 33,880 | 139,049 | 115,552 |

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 20 to 30 form part of these financial statements.

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 30,764 | 34,984 |
| **Current assets** | | | |
| Debtors | **16** | 48,395 | 39,839 |
| *Cash at bank and in hand* | | 80,000 | 78,941 |
| | | 128,395 | 118,780 |
| **Creditors: amounts falling due within one year** | **17** | 20,110 | 38,212 |
| **Net current assets** | | 108,285 | 80,568 |
| **Total assets less current liabilities** | | 139,049 | 115,552 |
| **Net assets** | | 139,049 | 115,552 |
| **Funds of the charity** | | | |
| Restricted funds | | 33,880 | 37,912 |
| Unrestricted funds | | 105,169 | 77,640 |
| **Total charity funds** | **20** | 139,049 | 115,552 |

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 5 September 2023, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

## 1. General information

*The charity is a public benefit entity and a private company limited by guarantee, registered in* Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

## 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 Companies Act 2006.

## 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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:

| | | |
|---|---|---|
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| 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.

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

**5. Donations and legacies**

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 629 | 629 | 1,422 | 1,422 |

## 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| Arts Council - Covid Recovery Fund | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| St James's Place Foundation | – | – | – |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| Arts & Business | – | 600 | 600 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 25,920 | – | 25,920 |
| Children in Need | – | 35,634 | 35,634 |
| Fees, tickets and programmes | 47,687 | – | 47,687 |
| Halifax Foundation | – | 6,000 | 6,000 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 66,000 | 66,000 |
| Arts Council - Covid Recovery Fund | – | 23,001 | 23,001 |
| Garfield Weston | – | – | – |
| Arts Council - Equipment Funds | – | 6,443 | 6,443 |
| St James's Place Foundation | – | 2,500 | 2,500 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 160,086 | 190,023 | 350,109 |

## 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Bank interest receivable | 3 | 3 | 14 | 14 |

## 8. Other income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| HMRC | 35,777 | 35,777 | – | – |

## 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2023 £** | Total fund 2022 £ |
|---|---|---|---|---|
| Charitable activity | 361,729 | 14,088 | 375,817 | 371,301 |
| Governance costs | – | 7,304 | 7,304 | 3,204 |
| | 361,729 | 21,392 | 383,121 | 374,505 |

## 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2023 £** | Total 2022 £ |
|---|---|---|---|
| Staff costs | 12,696 | 12,696 | 11,520 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 819 | 819 | 1,072 |
| *Governance costs* | 7,304 | 7,304 | 3,204 |
| | 21,392 | 21,392 | 16,369 |

## 11. Net income/(expenditure)

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

| | **2023 £** | 2022 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 12,948 | 13,346 |

## 12. Auditors remuneration

| | **2023 £** | 2022 £ |
|---|---|---|
| Fees payable for the audit of the financial statements | 3,276 | 3,140 |

## 13. Staff costs

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 146,275 | 132,206 |
| Social security costs | 9,087 | 8,702 |
| Employer contributions to pension plans | 3,336 | 3,101 |
| | 158,698 | 144,009 |

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £111,550 (2022:£109,336).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). One trustee was reimbursed for travel expenses during the year totalling £80 (2022: £nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £nil).

## 15. Tangible fixed assets

| | Equipment |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2022 | 103,744 |
| Additions | 8,728 |
| **At 31 March 2023** | 112,472 |
| **Depreciation** | |
| At 1 April 2022 | 68,760 |
| Charge for the year | 12,948 |
| **At 31 March 2023** | 81,708 |
| **Carrying amount** | |
| **At 31 March 2023** | 30,764 |
| At 31 March 2022 | 34,984 |

## 16. Debtors

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 10,205 | 38,672 |
| Prepayments and accrued income | 1,040 | 1,167 |
| Other debtors | 37,150 | – |
| | 48,395 | 39,839 |

## 17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 4,827 | 2,826 |
| Trade creditors | 4,759 | 4,156 |
| Accruals and deferred income | 6,747 | 27,333 |
| Social security and other taxes | 3,777 | 3,897 |
| | 20,110 | 38,212 |

## 18. Deferred income

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| At 1 April 2022 | 24,061 | 23,604 |
| Amount released to income | (24,061) | (23,604) |
| Amount deferred in year | – | 24,061 |
| **At 31 March 2023** | – | 24,061 |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,336 (2022: £3,101).

### 20. Analysis of charitable funds

**Unrestricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| General funds | 77,775 | 161,522 | (151,054) | (10,603) | 77,640 |

**Restricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Thaw Development | – | – | – | – | – |
| Harbour Development | – | – | – | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| UP - Projects | – | – | – | – | – |
| The Aurochs are Coming | – | – | – | – | – |
| Autism Development | – | – | – | – | – |
| Curtains | – | – | – | – | – |
| Harbour Tour | – | – | – | – | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| UP - General | 2,644 | 59,499 | (39,446) | 184 | 22,881 |
| Core | – | 15,014 | (11,321) | (3,693) | – |
| UP- Prism | 1,528 | – | (7,652) | 6,888 | 764 |
| Untold Truth | 22,703 | – | (32,373) | 9,670 | – |
| Thaw Development | 1,389 | – | (24,570) | 23,181 | – |
| Harbour Development | (1,438) | 1,436 | (4,054) | 4,056 | – |

**20. Analysis of charitable funds** *(continued)*

| | | | | | |
|---|---|---|---|---|---|
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | – | 59,559 | (33,130) | (9,302) | 17,127 |
| UP - Projects | 36,771 | – | – | (36,771) | – |
| The Aurochs are Coming | – | 3,027 | (12,334) | 9,307 | – |
| Autism Development | – | 1,191 | (1,127) | (64) | – |
| Curtains | – | 21,407 | (28,015) | 6,608 | – |
| Harbour Tour | – | 28,890 | (29,429) | 539 | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| | 60,737 | 190,023 | (223,451) | 10,603 | 37,912 |

Funds in Deficit
The Translink Tour 2 fund which due to timing differences is showing a negative balance as at 31 March 2022. This Project was delayed due to COVID-19, however it is expected that this project will be fully funded in the near future and the current deficit will not have to be absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| *Tangible fixed assets* | 34,984 | – | 34,984 |
| Current assets | 52,347 | 66,433 | 118,780 |
| Creditors less than 1 year | (9,691) | (28,521) | (38,212) |
| **Net assets** | 77,640 | 37,912 | 115,552 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

## 23. Corporation taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 24. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

**Replay Productions Limited**

Northern Ireland - Charity number 102947

# Annual return

COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

# Replay Productions Limited

## Company Limited by Guarantee

## Financial Statements

## 31 March 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

# Replay Productions Limited

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**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# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | Replay Productions Limited |
| **Charity registration number** | 102947 |
| **Company registration number** | NI021758 |
| **Principal office and registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |

**The trustees**

| | |
|---|---|
| C McCarthy | |
| P Jordan - Secretary | |
| S Bogan- Chair | (Resigned 6 December 2022) |
| E McKenna- Chair | |
| L McKeown - Treasurer | |
| L Hughes | |
| S Harper | |
| E Copland | (Appointed 6 December 2022) |
| M Baird | (Appointed 6 December 2022) |

| | |
|---|---|
| **Auditor** | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |

**Structure, governance and management**

***Key management personnel***

| | |
|---|---|
| Chief Executive Officer | Brian Mullan |
| Finance and Operations Manager | Hayley McBride |
| Artistic Director | Janice Kernoghan-Reid |

***Governing Document***

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

**Structure, governance and management** *(continued)*

***Appointment of trustees***

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away.

**Objectives and activities**

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspirefour key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, andchildren and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

***Our Vision***
Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre

***Our Purpose***
Replay's purpose is to create world class theatre especially for young audiences, because it is everychild's human right to have their lives enriched through the arts

**Objectives and activities** *(continued)*

**Our Values**

***Excellence***
Artistic Excellence - We strive to ensure that our creativity is underpinned by quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence - We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

***Inclusion***
We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of inclusion is at the very heart of everything we do, supporting the right of every child and young person to access high quality artistic activities.

***Innovation***
We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

***Integrity***
We value our artists, our audiences, and our delivery partners and funders. We are committed to working transparently and with respect for the investments of time, skills, experience, money, and other resources that make our important work possible.

***Sustainability***
We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future.

**Achievements and performance**

***2022 - 2023 Programme of Activities***

Replay Theatre Company came into this reporting period off the back of a very busy year which had been impacted by continued restrictions due to the COVID19 pandemic. Thankfully the work in the current period was able to take place in a much more stable environment where lockdowns and restrictions appeared to be a thing of the past.

Following the successful run of **THE UNTOLD TRUTH OF CAPTAIN HOOK** at The MAC in Belfast the previous year the company took the show on the road visiting venues across Northern Ireland. Challenges still existed with regards to audiences' willingness to come to theatres but a run of shows was still possible.

The summer saw the introduction of a new approach to the company's summer scheme work with special schools across Northern Ireland. Working with independent artist Brona Jackson, Replay produced a tour of her piece **WILD ONES** for young audiences with PMLD. This show toured across Northern Ireland for 4 weeks and has kickstarted a new Artist Development Fellowship to being in the summer of 2023.

Focus quickly shifted to the retour of **THAW**, a piece of immersive theatre for young PMLD audiences where the company built upon its relationship with The MAC in Belfast to take up a week long residency in a number of theatres across Northern Ireland delivering a week's worth of shows for young audience, making the work regionally accessible.

In 2023 Replay Theatre Company turned 35 and to mark this occasion the company staged 2 brand new productions as part of the Belfast Children's Festival in March 2023.

**P.R.I.S.M.**, a ground-breaking inclusive theatre experience, a brand-new show for young physically disabled audiences premiered at the Lyric Theatre before embarking on a regional tour to venues across Northern Ireland, and Hawks Well Theatre in Sligo. In this show inter-dimensional travellers, Dawn and Dusk, have been stuck in an empty void dimension for far too long. When Dusk devises a radical solution to their problem it hurls them into our dimension and has catastrophic consequences for their onboard guide and best friend, **P.R.I.S.M**.

With a commissioned script from experienced local inclusive performer and playwright Gary Crossan, **P.R.I.S.M.** is a traditional theatre experience with a Repay twist, presented in a truly accessible format for disabled and non-disabled children and young people. Building accessibility into the experience with a unique take on audio-description built into the narrative for all the show toured with 100% of performances being captioned and at least 50% with BSL interpretation.

**MIRRORBALL**, a musical show designed for post-primary audiences also premiered at the Belfast Children's Festival. It is based on the life experiences of NI theatre maker, performer and drag queen Matthew Cavan (drag name Cherrie Ontop).

drag. In Matthew's words "drag saved my life". The show stars Matthew and has a total cast of four. It is written by Patrick J O'Reilly, directed by Janice Kernoghan-Reid and composed by Garth McConaghie. It will be developed over a year, including creative consultation with its intended audience at schools around Northern Ireland.

This brand-new show is aimed at teenage audiences, traditionally Replay's most challenging group to connect with.

While this production premiered in March 2023, with a very short run, as part of a Replay double bill to mark the company's 35th Anniversary, it will receive a longer run in 2023/24

***PARTNERSHIP WORKING***

***Belfast Children's Festival & TYANI***

In 2022-23 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international forums online ensuring that there was representation of **TYANI**.

Replay premiered 2 shows at the Belfast Children's Festival in 2023 with work programmed for the festival for at least the next 2 years.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

As part of the company's ongoing commitment to the UP! Programme the Inclusion Lead Artist continues to develop partnerships with special schools and theatre venues across Northern Ireland in order to path a way where the inclusive practice would not be exclusively available to those attending special schools only. This could allow for the company build on its delivery of work outside of the school settings.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as possible.

***New Work Development***

***Replay will enter into the development of new works in 23/24***

**Real & Magic**
Replay's next show for early years, Real & Magic (working title) is a celebration of opposites – up and down, fast and slow, close and far away, yes and no.

Designed for little ones between 2 and 4 who might consider themselves big now, Real & Magic celebrates children finding their voice, and grown-ups losing their sanity!

Created in consultation with the staff and clients of the Developmental Programme for 2-3 year-olds at East Belfast SureStart, Real & Magic supports children's natural learning at this age while encouraging curiosity and physical exploration of the performance space.

***Velveteen Rabbit***
Replay's new show is an original musical adapted from the children's classic *The Velveteen Rabbit* by Margery Williams. A warm, nostalgic and tender tale of a boy, his favourite toy and how being loved can make us real. With a script by celebrated writer Jan Carson and music from Duke Special, this show brings together the very best of Northern Irish talent in a festive theatrical feast for all the family.

*"Generally, by the time you are real, most of your hair has been loved off, and your eyes drop out and you get loose in the joints and very shabby. But these things don't matter at all, because once you are Real you can't be ugly, except to people who don't understand."*

This project is being designed specifically for young audiences and family audiences with an optimal children's age range of 5-12.

Replay will premiere a new production for autistic and/or neurodivergent audiences aged 8-18 at Belfast Children's Festival in March 2024. With a working title of HOLLOW, the show is set in a mechanical world deep below the surface, offering an immersive inclusive theatre experience that's inspired by the curiosities and sensations of underground excavation.

Each show of HOLLOW will perform to one autistic and/or neurodivergent young person, delivered by three professional actors. Each audience member can be accompanied by up to three familiar adults for a shared social experience.

**Achievements and performance** *(continued)*

***A special word of thanks***
Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year due to the ongoing cost of living crisis and the increase in costs of making this work and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown and additional support provided by some.

***Financial Review***

Replay's income for the period amounted to £406,618 (2022: £351,545) which met expenditure of £383,121 (2022: £374,505) leaving a reported gain of £23,497. This added to reserves brought forward leaves an unrestricted fund balance of £105,169 and a restricted fund balance of £33,880 at 31st March 2023.

**Achievements and performance** *(continued)*

***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2023 would be between £95,780 and £191,561.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £40,525 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

***Risk management***

The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the Company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

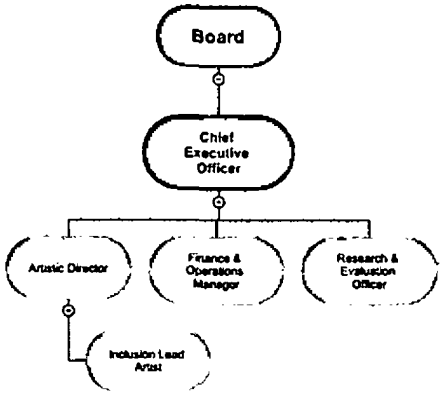
**Plans for future periods**

***Governance & Management***

Replay recognises the importance of good governance and management in achieving artistic aimsand ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2019-2024 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

In 2022-2023 the company continued to strive to reach the highest levels of best practice.



Replay has a number of sub-committees to aid in the furtherance of its objectives and provide goodgovernance:

1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

***Creative Programme 2023-24***

The 2023-2024 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2023-2024 Replay will work in partnership with new and existing community and statutory organisations and will deliver of a number of major-projects to engage children from the most disadvantaged communities across Belfast.

***Public Benefit***

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual 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 accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting 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 are sufficient to show and explain the charity's transactions and 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

· so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

· each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### 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 5 September 2023 and signed on behalf of the board of trustees by:

E McKenna- Chair
Trustee

# Replay Productions Limited

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of Replay Productions Limited

## Year ended 31 March 2023

### Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

5 September 2023

# Replay Productions Limited

## Company Limited by Guarantee

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

## Year ended 31 March 2023

| | Note | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 629 | – | 629 | 1,422 |
| Charitable activities | 6 | 140,704 | 229,505 | 370,209 | 350,109 |
| Investment income | 7 | 3 | – | 3 | 14 |
| Other income | 8 | 35,777 | – | 35,777 | – |
| **Total income** | | 177,113 | 229,505 | 406,618 | 351,545 |
| **Expenditure** | | | | | |
| Expenditure on charitable activities | 9 | 162,786 | 220,335 | 383,121 | 374,505 |
| **Total expenditure** | | 162,786 | 220,335 | 383,121 | 374,505 |
| **Net income/(expenditure)** | | 14,327 | 9,170 | 23,497 | (22,960) |
| Transfers between funds | | 13,202 | (13,202) | – | – |
| **Net movement in funds** | | 27,529 | (4,032) | 23,497 | (22,960) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 77,640 | 37,912 | 115,552 | 138,512 |
| **Total funds carried forward** | | 105,169 | 33,880 | 139,049 | 115,552 |

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 20 to 30 form part of these financial statements.

# Replay Productions Limited

## Company Limited by Guarantee

## Statement of Financial Position

## 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | **15** | 30,764 | 34,984 |
| **Current assets** | | | |
| Debtors | **16** | 48,395 | 39,839 |
| *Cash at bank and in hand* | | 80,000 | 78,941 |
| | | 128,395 | 118,780 |
| **Creditors: amounts falling due within one year** | **17** | 20,110 | 38,212 |
| **Net current assets** | | 108,285 | 80,568 |
| **Total assets less current liabilities** | | 139,049 | 115,552 |
| **Net assets** | | 139,049 | 115,552 |
| **Funds of the charity** | | | |
| Restricted funds | | 33,880 | 37,912 |
| Unrestricted funds | | 105,169 | 77,640 |
| **Total charity funds** | **20** | 139,049 | 115,552 |

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 5 September 2023, and are signed on behalf of the board by:

E McKenna- Chair
Trustee

## 1. General information

*The charity is a public benefit entity and a private company limited by guarantee, registered in* Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

## 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 Companies Act 2006.

## 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

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

a) No cash flow statement has been presented for the company.(b) Disclosures in respect of financial instruments have not been presented.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

**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.

**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.

3. **Accounting policies** *(continued)*

**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**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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:

| | | |
|---|---|---|
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| 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.

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

**5. Donations and legacies**

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 629 | 629 | 1,422 | 1,422 |

## 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Arts & Business | – | 15,000 | 15,000 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 28,512 | – | 28,512 |
| Children in Need | – | 24,561 | 24,561 |
| Fees, tickets and programmes | 25,713 | – | 25,713 |
| Halifax Foundation | – | 8,500 | 8,500 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 1,373 | 1,373 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 73,700 | 73,700 |
| Arts Council - Covid Recovery Fund | – | – | – |
| Garfield Weston | – | 25,000 | 25,000 |
| Arts Council - Equipment Funds | – | 5,526 | 5,526 |
| St James's Place Foundation | – | – | – |
| Ulster Garden Villages | – | 6,000 | 6,000 |
| Foyle Foundation | – | 20,000 | 20,000 |
| | 140,704 | 229,505 | 370,209 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| Arts & Business | – | 600 | 600 |
| Arts Council - core funding | 86,479 | – | 86,479 |
| Arts Council - project funding | – | 49,845 | 49,845 |
| Belfast City Council | 25,920 | – | 25,920 |
| Children in Need | – | 35,634 | 35,634 |
| Fees, tickets and programmes | 47,687 | – | 47,687 |
| Halifax Foundation | – | 6,000 | 6,000 |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | – | – |
| Paul Hamlyn Foundation (2021-2024 Grant) | – | 66,000 | 66,000 |
| Arts Council - Covid Recovery Fund | – | 23,001 | 23,001 |
| Garfield Weston | – | – | – |
| Arts Council - Equipment Funds | – | 6,443 | 6,443 |
| St James's Place Foundation | – | 2,500 | 2,500 |
| Ulster Garden Villages | – | – | – |
| Foyle Foundation | – | – | – |
| | 160,086 | 190,023 | 350,109 |

## 7. Investment income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Bank interest receivable | 3 | 3 | 14 | 14 |

## 8. Other income

| | Unrestricted Funds £ | **Total Funds 2023 £** | Unrestricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|---|
| HMRC | 35,777 | 35,777 | – | – |

## 9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2023 £** | Total fund 2022 £ |
|---|---|---|---|---|
| Charitable activity | 361,729 | 14,088 | 375,817 | 371,301 |
| Governance costs | – | 7,304 | 7,304 | 3,204 |
| | 361,729 | 21,392 | 383,121 | 374,505 |

## 10. Analysis of support costs

| | Analysis of support costs £ | **Total 2023 £** | Total 2022 £ |
|---|---|---|---|
| Staff costs | 12,696 | 12,696 | 11,520 |
| Premises | 573 | 573 | 573 |
| Communications and IT | 819 | 819 | 1,072 |
| *Governance costs* | 7,304 | 7,304 | 3,204 |
| | 21,392 | 21,392 | 16,369 |

## 11. Net income/(expenditure)

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

| | **2023 £** | 2022 £ |
|---|---|---|
| Depreciation of tangible fixed assets | 12,948 | 13,346 |

## 12. Auditors remuneration

| | **2023 £** | 2022 £ |
|---|---|---|
| Fees payable for the audit of the financial statements | 3,276 | 3,140 |

## 13. Staff costs

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 146,275 | 132,206 |
| Social security costs | 9,087 | 8,702 |
| Employer contributions to pension plans | 3,336 | 3,101 |
| | 158,698 | 144,009 |

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 | 2022 |
|---|---|---|
| | No. | No. |
| Employees | 5 | 5 |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £111,550 (2022:£109,336).

## 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil). One trustee was reimbursed for travel expenses during the year totalling £80 (2022: £nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £nil).

## 15. Tangible fixed assets

| | Equipment |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2022 | 103,744 |
| Additions | 8,728 |
| **At 31 March 2023** | 112,472 |
| **Depreciation** | |
| At 1 April 2022 | 68,760 |
| Charge for the year | 12,948 |
| **At 31 March 2023** | 81,708 |
| **Carrying amount** | |
| **At 31 March 2023** | 30,764 |
| At 31 March 2022 | 34,984 |

## 16. Debtors

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 10,205 | 38,672 |
| Prepayments and accrued income | 1,040 | 1,167 |
| Other debtors | 37,150 | – |
| | 48,395 | 39,839 |

## 17. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 4,827 | 2,826 |
| Trade creditors | 4,759 | 4,156 |
| Accruals and deferred income | 6,747 | 27,333 |
| Social security and other taxes | 3,777 | 3,897 |
| | 20,110 | 38,212 |

## 18. Deferred income

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| At 1 April 2022 | 24,061 | 23,604 |
| Amount released to income | (24,061) | (23,604) |
| Amount deferred in year | – | 24,061 |
| **At 31 March 2023** | – | 24,061 |

## 19. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,336 (2022: £3,101).

### 20. Analysis of charitable funds

**Unrestricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| General funds | 77,640 | 177,113 | (162,786) | 13,202 | 105,169 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| General funds | 77,775 | 161,522 | (151,054) | (10,603) | 77,640 |

**Restricted funds**

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | **At 31 March 2023 £** |
|---|---|---|---|---|---|
| UP - General | 22,881 | 46,934 | (57,379) | (9,585) | 2,851 |
| Core | – | 39,597 | (182) | (5,526) | 33,889 |
| UP- Prism | 764 | 29,996 | (34,019) | 3,259 | – |
| Untold Truth | – | 17,449 | (17,449) | – | – |
| Thaw Development | – | – | – | – | – |
| Harbour Development | – | – | – | – | – |
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | 17,127 | 28,704 | (41,807) | (4,024) | – |
| UP - Projects | – | – | – | – | – |
| The Aurochs are Coming | – | – | – | – | – |
| Autism Development | – | – | – | – | – |
| Curtains | – | – | – | – | – |
| Harbour Tour | – | – | – | – | – |
| Wild ones tour | – | – | (6,326) | 6,326 | – |
| Mirrorball dev | – | 5,987 | (5,724) | (263) | – |
| Mirrorball BCF | – | 59,802 | (56,413) | (3,389) | – |
| Adventure Collective | – | 1,036 | (1,036) | – | – |
| | 37,912 | 229,505 | (220,335) | (13,202) | 33,880 |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| UP - General | 2,644 | 59,499 | (39,446) | 184 | 22,881 |
| Core | – | 15,014 | (11,321) | (3,693) | – |
| UP- Prism | 1,528 | – | (7,652) | 6,888 | 764 |
| Untold Truth | 22,703 | – | (32,373) | 9,670 | – |
| Thaw Development | 1,389 | – | (24,570) | 23,181 | – |
| Harbour Development | (1,438) | 1,436 | (4,054) | 4,056 | – |

**20. Analysis of charitable funds** *(continued)*

| | | | | | |
|---|---|---|---|---|---|
| Translink Tour 2 | (2,860) | – | – | – | (2,860) |
| Thaw Tour | – | 59,559 | (33,130) | (9,302) | 17,127 |
| UP - Projects | 36,771 | – | – | (36,771) | – |
| The Aurochs are Coming | – | 3,027 | (12,334) | 9,307 | – |
| Autism Development | – | 1,191 | (1,127) | (64) | – |
| Curtains | – | 21,407 | (28,015) | 6,608 | – |
| Harbour Tour | – | 28,890 | (29,429) | 539 | – |
| Wild ones tour | – | – | – | – | – |
| Mirrorball dev | – | – | – | – | – |
| Mirrorball BCF | – | – | – | – | – |
| Adventure Collective | – | – | – | – | – |
| | 60,737 | 190,023 | (223,451) | 10,603 | 37,912 |

Funds in Deficit
The Translink Tour 2 fund which due to timing differences is showing a negative balance as at 31 March 2022. This Project was delayed due to COVID-19, however it is expected that this project will be fully funded in the near future and the current deficit will not have to be absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

## 21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2023 £** |
|---|---|---|---|
| Tangible fixed assets | 30,764 | – | 30,764 |
| Current assets | 90,380 | 38,015 | 128,395 |
| Creditors less than 1 year | (15,975) | (4,135) | (20,110) |
| **Net assets** | 105,169 | 33,880 | 139,049 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|---|---|---|
| *Tangible fixed assets* | 34,984 | – | 34,984 |
| Current assets | 52,347 | 66,433 | 118,780 |
| Creditors less than 1 year | (9,691) | (28,521) | (38,212) |
| **Net assets** | 77,640 | 37,912 | 115,552 |

## 22. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

## 23. Corporation taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 24. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.