

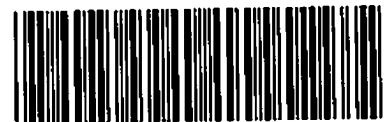
COMPANY REGISTRATION NUMBER: NI021758
CHARITY REGISTRATION NUMBER: 102947

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

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COMPANIES HOUSE

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 55 Templemore Avenue Belfast 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 Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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 Bruna 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 return 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 Replay 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 Cherie Ontop).

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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 Kernaghan-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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Company Limited by Guarantee

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

Year ended 31 March 2023

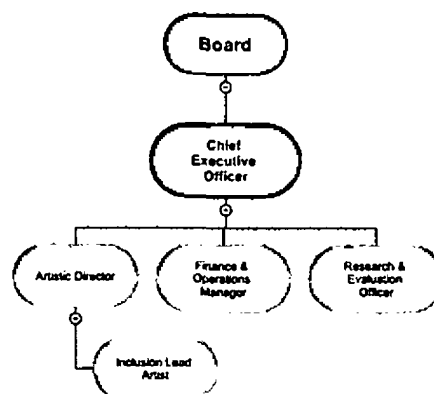
Plans for future periods

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 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 Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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 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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees' annual report was approved on 5 September 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'E McKenna', is positioned to the right of the text '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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2023

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

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>177,113</u>	<u>229,505</u>	<u>406,618</u>	<u>351,545</u>
Expenditure					
Expenditure on charitable activities	9	162,786	220,335	383,121	374,505
Total expenditure		<u>162,786</u>	<u>220,335</u>	<u>383,121</u>	<u>374,505</u>
Net income/(expenditure)		<u>14,327</u>	<u>9,170</u>	<u>23,497</u>	<u>(22,960)</u>
Transfers between funds		13,202	(13,202)	–	–
Net movement in funds		<u>27,529</u>	<u>(4,032)</u>	<u>23,497</u>	<u>(22,960)</u>
Reconciliation of funds					
Total funds brought forward		77,640	37,912	115,552	138,512
Total funds carried forward		<u>105,169</u>	<u>33,880</u>	<u>139,049</u>	<u>115,552</u>

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

The notes on pages 20 to 30 form part of these financial statements.

Replay Productions Limited

Company Limited by Guarantee

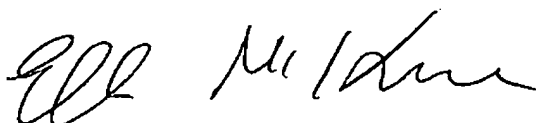
Statement of Financial Position

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		<u>80,000</u>	<u>78,941</u>
		128,395	118,780
Creditors: amounts falling due within one year	17	<u>20,110</u>	<u>38,212</u>
Net current assets		108,285	80,568
Total assets less current liabilities		<u>139,049</u>	<u>115,552</u>
Net assets		<u>139,049</u>	<u>115,552</u>
Funds of the charity			
Restricted funds		33,880	37,912
Unrestricted funds		<u>105,169</u>	<u>77,640</u>
Total charity funds	20	<u>139,049</u>	<u>115,552</u>

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

The notes on pages 20 to 30 form part of these financial statements.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	629	629	1,422	1,422

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>140,704</u>	<u>229,505</u>	<u>370,209</u>

	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	–	–	–
	<u>160,086</u>	<u>190,023</u>	<u>350,109</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>3</u>	<u>3</u>	<u>14</u>	<u>14</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
HMRC	<u>35,777</u>	<u>35,777</u>	<u>-</u>	<u>-</u>

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	<u>-</u>	<u>7,304</u>	<u>7,304</u>	<u>3,204</u>
	<u>361,729</u>	<u>21,392</u>	<u>383,121</u>	<u>374,505</u>

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	<u>7,304</u>	<u>7,304</u>	<u>3,204</u>
	<u>21,392</u>	<u>21,392</u>	<u>16,369</u>

11. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>12,948</u>	<u>13,346</u>

12. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,276</u>	<u>3,140</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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
	<u>158,698</u>	<u>144,009</u>

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	<u>5</u>	<u>5</u>

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 supplied to the charity (2022: £nil).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022	103,744
Additions	8,728
At 31 March 2023	<u>112,472</u>
Depreciation	
At 1 April 2022	68,760
Charge for the year	12,948
At 31 March 2023	<u>81,708</u>
Carrying amount	
At 31 March 2023	<u>30,764</u>
At 31 March 2022	<u>34,984</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Debtors

	2023	2022
	£	£
Trade debtors	10,205	38,672
Prepayments and accrued income	1,040	1,167
Other debtors	37,150	–
	<u>48,395</u>	<u>39,839</u>

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
	<u>20,110</u>	<u>38,212</u>

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	<u>–</u>	<u>24,061</u>

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).

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds

Unrestricted funds

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

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>77,775</u>	<u>161,522</u>	<u>(151,054)</u>	<u>(10,603)</u>	<u>77,640</u>

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)	—	—
	<u>37,912</u>	<u>229,505</u>	<u>(220,335)</u>	<u>(13,202)</u>	<u>33,880</u>

	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	—

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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	–	–	–	–	–
	<u>60,737</u>	<u>190,023</u>	<u>(223,451)</u>	<u>10,603</u>	<u>37,912</u>

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.