

The Grove Theatre Group Limited

Unaudited financial statements

For the year ended 30 June 2023

Contents

	Page
Company information	2
Directors' report	3 - 4
Accountants Report	5
Statement of comprehensive income	6
Statement of financial position	7
Notes to the financial statements	8 - 11

Company Information

Directors	Mr R Canning Mr M Mullan Mr P Doherty
Company secretary	Mr P Doherty
Registered number	NI044664
Registered office	5 Willow Tree Lane Culmore Road Derry BT48 8TJ
Charity Number	NIC103710
Business address	Millennium Forum 6 Newmarket Street Derry BT48 6EB
Independent Examiners	McGroarty McCafferty & Company Ltd Accountants and Tax Consultants 2 Carlisle Terrace Derry BT48 6JX
Bankers	AIB (NI) Meadowbank Strand Road Derry BT48 7TN
Solicitors	McCartney Casey 3-4 Castle Gate Derry BT48 6HG

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

The trustees, who are also the directors present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Directors

The directors (and trustees) who served during the year were:

Mr R P Canning
Mr P Doherty
Mr M Mullan

Structure, Governance and Management

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

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

Objectives and Activities

The principal activity of the company during the year was to promote the development of interested persons of all ages, gender, race and religious beliefs in the disciplines of the performing arts, stage management design and production planning and by its work, to create and develop cross-community involvement so as to encourage and nurture understanding, tolerance, respect and friendship.

This is achieved by providing:-

- Weekly drama classes and workshops
- Street theatre activities
- Production of musicals, plays and pantomimes in local venues

During the past year the group performed a pantomime, and two musicals, one of which had been postponed due to the pandemic. The group has restricted activities to post-primary ages upwards following the easing of restrictions. There are also no weekly drama classes other than rehearsals for productions. This will be kept under review for the foreseeable future.

Achievements and Performance

The directors are satisfied with the performance of the company during the year, in terms of both financial and operational results. They are also satisfied that the charity's key objectives remain the focus of the board

Financial Review

The net outgoing resources for the year was £5,052. This has been deducted to the unrestricted reserves brought forward. The trustees aim to have a reserve of at least three months operating expenditure at any given time.

Plans for Future Periods

There are no significant changes planned for the forthcoming financial year other than those referred to above. The directors will continue to govern the company in line with the constitution in order to achieve the company's objectives. The company is planning to produce another musical in addition to its annual pantomime during the year ahead.

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

Small companies' provision

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 by the board on 28 March 2024 and signed on its behalf by:-



Mr R Canning
Director

Date: 28/3/24



Mr M Mullan
Director

Date: 28/3/24

Independent Examiner's Report to the Trustees of The Grove Theatre Group Limited**For the year ended 30 June 2023**

We report on the financial statements for the year ended 30th June 2023, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 65 of the Charities Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- To state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items of disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principals of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with the following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Patricia M. McGroarty

For and on behalf of:
McGroarty McCafferty & Company Ltd
Accountants and Tax Consultants
2 Carlisle Terrace
Derry
BT48 6JX

Date: 29/3/2024

Statement of Financial Activities (including income and expenditure account)
For the year ended 30 June 2023

	2023 £	2022 £
Income-charitable activities	99,532	15,057
Expenditure on charitable activities	<u>(94,480)</u>	<u>(18,259)</u>
Net income/(expenditure) and net movement in funds	5,052	(3,202)
Reconciliation of funds		
Total funds brought forward	15,840	19,042
Total funds carried forward	<u>20,892</u>	<u>15,840</u>

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

All incoming and outgoing resources are non restricted.

The notes on pages 8 to 11 form part of these financial statements.

**Statement of Financial Position
As at 30 June 2023**

	Note	2023 £	2022 £
Fixed Assets		1,250	1,875
Current Assets			
Stocks	5	-	-
Debtors	6	750	4,060
Cash at bank and in hand	7	25,824	11,155
		<u>26,574</u>	<u>15,215</u>
Creditors: amounts falling due within one year	8	(6,932)	(1,250)
Net Current Assets		<u>19,642</u>	<u>13,965</u>
Total Assets Less Current Liabilities		<u>20,892</u>	<u>15,840</u>
Net Assets		<u><u>20,892</u></u>	<u><u>15,840</u></u>
Funds of the Charity			
Unrestricted funds		<u>20,892</u>	<u>15,840</u>
Total Charity Funds		<u><u>20,892</u></u>	<u><u>15,840</u></u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28th March 2024 and are signed on behalf of the board by:


Mr R Canning
Director


Mr M Mullan
Director

Date: 28/3/24

28/3/24

The notes on pages 8 to 11 form part of these financial statements.

1. General information

The principal activity of the company is an amateur theatre group.

The company is a company limited by guarantee and is incorporated in the Northern Ireland. The address of its registered office is 5 Willow Tree Lane, Culmore Road, Derry, BT48 8TJ.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), 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 (FRS102, Charities SORP (FRS102) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

3.1 Basis of preparation of financial statements

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.

3.2 Going concern

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

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is derived mainly from ticket sales and class fees. All revenue is from non-restricted sources.

3.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials and other direct production costs together with a proportion of direct overheads relevant to the stage of completion of work and progress and finished goods.

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the year ended 30 June 2023

4. Employees

There are no employees in the charity.

5. Stocks

	2023 £	2022 £
Work in progress	<u>-</u>	<u>-</u>

6. Debtors

	2023 £	2022 £
Other debtors	<u>750</u>	<u>4,060</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>25,824</u>	<u>11,155</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>6,932</u>	<u>1,250</u>
	<u>6,932</u>	<u>1,250</u>

9. Movement in Funds

	2023 £	2022 £
Unrestricted Funds	<u>20,892</u>	<u>15,840</u>

**Notes to the financial statements
For the year ended 30 June 2023**

10. Related party transactions

There were no related party transactions in the period under review.

11. Limited by Guarantee

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

12. Transition to FRS102

These are the first financial statements that comply with FRS 102.

The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.