



**Report of the Trustees and Unaudited Financial Statements  
for the Financial Year Ended 5<sup>th</sup> April 2024**

**Period of Accounts**

**Start Date:** 6<sup>th</sup> April 2023

**End Date:** 5<sup>th</sup> April 2024

**Company Number:** NI676327

**Registered Charity Number:** NIC108049

**HMRC Number:** NI01255

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## Commedia of Errors

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The company exists for the benefit of the public to: produce performances in the UK and Ireland; promote and develop the performing arts for the benefit of the public; encourage appreciation and participation in performing arts activities, encourage and stimulate artistic creativity and present, promote, organise, manage and produce work of cultural and educational value.

Commedia of Errors creates art that responds to, challenges and questions the changing times in which we live. It aims to grow, develop and inform audiences, beneficiaries and the arts sector and to broaden and deepen engagement by overcoming barriers to arts participation.

#### List of Trustees

Chairperson:

Sally Campton

Secretary:

David Gould

Treasurer:

Neill Cauwood

Member:

Jenny Cooke MBE

Sally Campton

Fiona McAnespie

Mark Francos

Michael Weir



## OBJECTIVES AND ACTIVITIES

### Significant Activities

In 2023-2024 Commedia of Errors maintained its commitment to its audiences, bringing *I am Maura* to audiences of young people across the province and into the Republic of Ireland, continuing the development of Rose Coogan and her piece *Rose+Bud* and two more successful tours of Plays Aloud.

While a sharp reduction in funding from a principal funder curtailed some ambitions and reduced output, it was an opportunity for the company to restructure its systems and realign itself to come back more strongly in the future. New business and marketing plans were created to shape future planning, and a new major funder was found in the National Lottery whose Community Fund has committed to funding Plays Aloud for the next three years, including a major expansion and a new dedicated staff member.

Further opportunities were developed with the script for *Rose+Bud* now performance ready and through new connections built with venues North and South of the border through the tour of *I Am Maura*.

Artistic Director Benjamin Gould continued to offer training workshops to the Lyric Theatre's Drama Studio, strengthening our partnership and continuing our commitment to the development of the next generation of actors.

Whilst 2023-2024 will be remembered as a challenging year, it was a year that planted the seeds for the company's ongoing success and stability, while highlighted our flexibility and ingenuity as an organisation in the face of ongoing adversity.

### Public Benefit

Commedia of Errors is established predominantly (but not exclusively) to produce performances in the UK and Ireland and in particular to:

- Promote and develop the performing arts for the benefit of the public. .
- Encourage appreciation of and participation in performing arts activities.
- Encourage and stimulate artistic creativity by the provision of artistic performances, training, support and facilities for artistic expression. Present, promote, organise, manage and produce work of cultural and educational value, including (but not limited to) dramas, comedies, operas, operettas, burlesques, films, broadcasts, television shows, concerts, musical pieces, puppet shows, ballets, Procure to be written and printed, published, issued, distributed and



- 
- circulated, reports or periodicals, books, pamphlets, leaflets or other documents or information.
- Recruit, train and employ volunteers with relevant skills, for the furtherance of the above aims.
  - Promote and carry out, or assist in promoting and carrying out, research, surveys and investigations provided the useful results are published.
  - Co-operate to such an extent as may be necessary with the statutory authorities and voluntary organisations engaged in the furtherance of the above objects or of any of them.
  - Raise and accept money by way of grants, donations, bequests, legacies or other lawful method and give, donate or disburse grants and loans to such related organisations or projects as are by law deemed charitable, provided that in the exercise thereof Commedia of Errors shall not engage in any form of permanent, non-primary purpose trading.
  - Purchase, take or lease or in exchange, hire or otherwise acquire any property and any rights and privileges necessary for the attainment of the said objects. Subject to such consents that may be required by law to sell, let, mortgage, dispose or turn to account all or any of the property or assets of Commedia of Errors which shall be deemed necessary for the furtherance of Commedia of Errors. All such other lawful things as are necessary for the attainment of the said objects.

## **FINANCE REVIEW**

The Trustees are extremely grateful for the continued financial support provided by the following on general and project funding: DfC-Future Screens NI, ACNI, Allen Lane Foundation, Halifax Foundation, The Arts Society, Lord and Lady Lurgan and Radius Housing.

### **Financial Results**

At the end of the financial year the company's total assets totalled £40,204 (£38,729 in 2023) with liabilities of £583 (NIL in 2023), giving net assets of £39,621, an increase of £892 from 2023. As at 5 April 2024 total funds were £39,621 comprising £20,898 restricted funds and £18,723 unrestricted funds.

### **Reserves Policy**

Reserves are required to bridge the shortfall of income to expenditure, (the company achieved a small surplus over the 2023/24 financial year), and to cover any unplanned emergencies. Whilst the economic backdrop and more difficult trading environment in the arts sector over the past two years have been challenging, the company has grounds for optimism that it will produce a trading surplus over the current year.



Despite the challenges, the company's reserves remain comfortably positive (see above), facilitating an eventual total reserves target equivalent to six months' core outgoings.

### **Principal Risks and Uncertainties**

The company has recently drawn up a paper on Risk Assessment Policy and a sub-group to establish a Risk Framework to identify and address major risks.

The Trustees are of the view that financial sustainability is the major risk for the company, in particular:

- The termination of a major source of funding
- A negative change in funding policy on the part of government or any major funding body

Risks of a non-financial nature include:

- Changes in law pertaining to charities or the arts sector
- A substantial decline in demand within the theatrical sector

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It began trading on 01/11/2021, taking over the activities of the pre-existing Commedia of Errors Theatre Company NIC102783.

### **Trustee Induction and Training**

New trustees attend an induction session at which they are issued with a "Board Induction Information" brochure setting out detailed data explaining the duties and responsibilities of the Board Member under charity and company law.

Trustees are regularly given the opportunity and are encouraged to attend a variety of external training events relevant to their role.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company Number**

NI676327

### **Registered Charity Name**

Commedia of Errors

### **Registered Charity Number**

NIC108049



COMMEDIA OF ERRORS

Report of the trustees  
FOR THE YEAR ENDED 5 APRIL 2024

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**Registered Office**

17 Ulsterville Avenue, Belfast, BT9 7AS

**Staff**

Benjamin Gould – Artistic Director

Clare McMahon – Co-Creative Director

Megan Kelly – Assistant Producer (Resigned 07/11/2023)

**Independent Examiner**

Daniel McFaul ACA

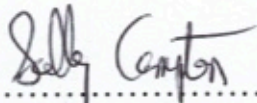
Chartered Accountants Ireland

41 Castleburn Road

Carrickfergus

BT38 7NY

Approved by order of the Board of Trustees on 18/12/2024 and signed on its behalf by:



.....  
Sally Campton - Chair



The trustees (who are also the directors of Commedia of Errors for the purposes of company law) are responsible for preparing the Report of the Trustees 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent examiner's report to the charity trustees of Commedia of Errors.

I report on the accounts of the Charity for the period ended **5th April 2024**, which are set out in the company accounts.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the Accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- Examine the accounts under section 65 of the Charities Act
- Follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached



Independent examiner's statement

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

Name: *DANIEL MCFARL A.C.A.*

Relevant professional qualification or body: *CHARTERED ACCOUNTANTS IRELAND*

Address: *41 CASTLEBURN ROAD, CARRICKFERGUS, BT38 7NY*

Date: *18 DECEMBER 2024*



COMMEDIA OF ERRORS

Statement of Financial Activities  
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2023/2024	Total Funds 2022/2023
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	22	-	22	-
<b>Charitable Activities</b>				
<b>Governmental Funding</b>				
DfC-Future Screens NI	-	21,273	21,273	-
Arts Council of Northern Ireland	-	21,059	21,059	-
HMRC Statutory Payments	7,537	7,708	15,245	-
<b>Trusts and Foundations</b>				
Allen Lane Foundation	-	5,000	5,000	-
Halifax Foundation	-	4,000	4,000	-
Arts Society	-	3,000	3,000	-
Lord and Lady Lurgan	-	1,500	1,500	-
Ticket Sales and Earned Income	18,296	-	18,296	-
<b>Total</b>	<b>25,855</b>	<b>63,540</b>	<b>89,395</b>	<b>137,162</b>
<b>EXPENDITURE ON</b>				
<b>Charitable Activities</b>				
DfC-Future Screens NI	-	21,273	21,273	-
Arts Council of Northern Ireland	-	21,059	21,059	-
HMRC Statutory Payments	-	7,708	7,708	-
Allen Lane Foundation	-	5,000	5,000	-
Halifax Foundation	-	4,000	4,000	-
Arts Society	-	3,000	3,000	-
Lord and Lady Lurgan	-	1,500	1,500	-
General	24,963	-	24,963	-
<b>Total</b>	<b>24,963</b>	<b>63,540</b>	<b>88,503</b>	<b>139,679</b>
<b>Surplus/(deficit) for the year</b>	<b>892</b>		<b>892</b>	<b>(2,517)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds brought forward	<u>17,831</u>	<u>20,898</u>	<u>38,729</u>	<u>41,246</u>
<b>TOTAL FUNDS CARRIED FWD</b>	<b>18,723</b>	<b>20,898</b>	<b>39,621</b>	<b>38,729</b>



Balance Sheet  
5 APRIL 2024

	NOTE	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	5	302	4,012	4,314	6,338
<b>Current Assets</b>					
Cash at bank		2,504	16,293	18,797	32,391
Debtors	6	<u>16,500</u>	<u>593</u>	<u>17,093</u>	=
<b>Total Assets</b>		19,306	20,898	40,204	38,729
<b>Current Liabilities</b>					
Creditors payable within one year	7	<u>583</u>	=	<u>583</u>	=
<b>Net Assets</b>		<u>18,723</u>	<u>20,898</u>	<u>39,621</u>	<u>38,729</u>
		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Represented by:</b>					
<b>Revenue Reserves:</b>					
As at 6 April 2023		17,831	20,898	38,729	41,246
Surplus (Deficit) for the year		<u>892</u>	<u>-</u>	<u>892</u>	<u>(2,517)</u>
As at 5 April 2024	7	<u>18,723</u>	<u>20,898</u>	<u>39,621</u>	<u>38,729</u>

Commedia of Errors is a charitable company limited by guaranteed. It is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2024.

The directors have not required the company to obtain an audit of its financial statements for the year ended 5 April 2024 in accordance with Section 476 of the Companies Act 2006.



COMMEDIA OF ERRORS

Balance Sheet  
5 APRIL 2024

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed Assets</b>					
Tangible Assets	5	302	4,012	4,314	6,338
<b>Current Assets</b>					
Cash at bank		2,504	16,293	18,797	32,391
Debtors	6	<u>16,500</u>	<u>593</u>	<u>17,093</u>	=
<b>Total Assets</b>		19,306	20,898	40,204	38,729
<b>Current Liabilities</b>					
Creditors payable within one year	7	<u>583</u>	=	<u>583</u>	=
<b>Net Assets</b>		<u>18,723</u>	<u>20,898</u>	<u>40,204</u>	<u>38,729</u>
		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Represented by:</b>					
<b>Revenue Reserves:</b>					
As at 6 April 2023		17,831	20,898	38,729	41,246
Surplus (Deficit) for the year		<u>892</u>	<u>-</u>	<u>892</u>	<u>(2,517)</u>
As at 5 April 2024	7	<u>18,723</u>	<u>20,898</u>	<u>39,621</u>	<u>38,729</u>

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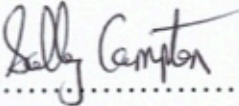
The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of the financial statements.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/24..... and signed on its behalf by:

  
.....  
Sally Campton  
Chairperson



## 1. ACCOUNTING POLICIES

### **Basis of Preparation**

These financial statements have been prepared on the accruals basis under the historical cost convention. Revenues and expenditures have been recognised in the year in which the transactions occurred.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including the provisions of Section 1a "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity's registered number is NIC108049.

### **Change of Accounting Policy**

The financial statements for the year ended 5<sup>th</sup> April 2024 have been prepared on the accruals basis, representing a change of policy from the cash basis in 2022/23. The comparative figures have not been restated on the accruals basis.

### **Going Concern**

Having considered the state of the performing arts industry in Northern Ireland, the company's resources and current financial position, the Directors consider it appropriate to continue to prepare the financial statements under the going concern convention.

### **Income**

Grant income is recognised in the Statement of Financial Activities once there is substantial certainty of receipt and the income can be quantified with reasonable accuracy.



### **Expenditure**

Expenditures are recognised at the point at which the company has become legally committed to the transaction. All resources are accounted for on an accruals basis.

### **Tangible Fixed Assets**

The company's equipment, furniture and fittings are capitalised at cost and depreciated on a straight -line basis of 20% per annum calculated to reduce them to their estimated net realisable value over the course of their useful economic lives.

### **Taxation**

The company is exempt from corporation tax on the basis of its charitable status. It does however submit a tax return as a company limited by guarantee in order to facilitate a claim for Theatre Tax Relief. An application for Theatre Tax Relief was submitted in 2023/24; the income was received after the year end and has been recognised in the financial statements.

In the financial year 2023/24 the company has voluntarily registered for Value Added Tax and has submitted its first return for the period ended 5 April 2024.

## **2. FUND ACCOUNTING**

Particular restricted purposes can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**3. NET EXPENDITURE**

Net expenditure is stated after charging:	2024	2023
	£	£
Depreciation of tangible assets	2,023	1,618

**4. STAFF COSTS****a. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, benefits or expenses paid for the year ended 5 April 2024.

**b. Staff Numbers and Costs**

The average number of staff during the year was 3 (2022/23: 3). Staff costs for the year were as follows:

	2023/2024	2022/2023
	£	£
Salaries	51,241	58,578
Employer's National Insurance	3,794	2,959
Employer's Pension Contributions	<u>1,537</u>	<u>1,539</u>
	<u>56,572</u>	<u>63,076</u>



**5. TANGIBLE FIXED ASSETS**

	Equipment, Fixtures and Fittings		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Cost</b>			
At 6 April 2023	1,099	11,295	12,394
Purchases for the Year	=	=	=
At 5 April 2024	<u>1,099</u>	<u>11,295</u>	<u>12,394</u>
<b>Depreciation</b>			
At 6 April 2023	577	5,479	6,056
Charge for the year	<u>220</u>	<u>1,803</u>	<u>2,023</u>
At 5 April 2024	<u>797</u>	<u>7,282</u>	<u>8,079</u>
<b>Net Present Value</b>			
At 5 April 2023	522	5,816	6,338
At 5 April 2024	<u>302</u>	<u>4,013</u>	<u>4,315</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5 April 2024 £	April 2023 £
Amounts falling due within one year.		
Debtors	<u>17,093</u>	=

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5 April 2024 £	5 April 2023 £
Amounts falling due within one year		
Other Creditors	<u>583</u>	=



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**7. MOVEMENT IN FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 6 April 2023	17,831	20,898	38,729
Movement for year	892	-	892
At 5 April 2024	<u>18,723</u>	<u>20,898</u>	<u>39,621</u>

**8. LEGAL STATUS**

The company is limited by guarantee not having a share capital.

In the event of the company being wound up each member is liable to contribute a sum not exceeding £10 in settlement of the company's liabilities.

**9. RELATED PARTY TRANSACTIONS**

The company had no related party transactions for the year ended 5 April 2024.

**10. POST BALANCE SHEET TRANSACTIONS**

There have been no significant transactions impacting the company since the balance sheet date.