

Company Number: 471758

Blue Teapot Theatre Company
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Blue Teapot Theatre Company

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Blue Teapot Theatre Company
DIRECTORS AND OTHER INFORMATION

Directors	Sean Conneally Fiona Coffey Carol Browne Gerardine Lally Siobhan Ni Ghadhra Anthony Casey (Appointed 22 July 2021) Dean Kelly (Resigned 12 April 2021)
Company Secretary	Sean Conneally
Company Number	471758
Charity Number	CHY18643/ CRN20071912
Registered Office	Munster Avenue, Galway.
Business Address	Silkes, Munster Avenue, Galway. Ireland
Auditors	MK Brazil Chartered Accountants and Statutory Audit Firm O'Connell Court, 64 O'Connell Street, Waterford.
Bankers	Allied Irish Banks, p.l.c., Lynch's Castle, Shop Street, Galway.
Solicitors	Lewis C. Doyle & Co Solicitors, Augustine Court, St. Augustine Street, Galway.

Blue Teapot Theatre Company

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

The organisation is a charitable company Limited by Guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Constitution and managed by the Board of Directors.

The charity has been granted charitable tax status under Section 207 and 208 of the Taxes Consolidation Act 1997, (Charity No CHY 18643) and is registered with the Charities Regulatory Authority, number CRN 20071912.

The principal activities of the company are to benefit the community and advance education in the arts in the county of Galway as defined in the Arts Acts, 1951, 1973 and 2003 through the development and operation of a theatre company to promote inclusion, personal and social development of individuals with learning disabilities.

ANNUAL PROGRAMME DELIVERY

2021 marked the 25th Anniversary from when Blue Teapot was first founded in 1996 within the Brothers of Charity Services Galway, before becoming a not for profit company and registered charity in 2009. 2021 was to be themed as a celebratory, milestone year. However, the New Year started with continuation of strict COVID regulations at Level 5 for a further six months. Designated an 'essential service', by the Irish Government, we were able to open as a disability day service and continue artistic and educational activities. Performing Arts School QQI programme delivery was facilitated in class and online attendance for students who chose to remain at home until the COVID situation improved. Meanwhile, all production elements of our re-imagined project for Galway 2020 European Capital of Culture was in full flow (see below). Due to Government guidelines, social distancing and keeping people as safe as possible, we restricted the numbers of people accessing each of the two premises throughout the year. As a result, the unfortunate decision was made to postpone the once weekly workshop programmes of Bright Soul and Sparkle until 2022.

INTO THE DARK WOODS & GALWAY 2020

'Into the Dark Woods' is the debut play written by Charlene Kelly, company artist with an intellectual disability and was originally due to world premiere in May 2020 as part of Crossing The Line Festival for Galway 2020 European Capital of Culture. In dialogue with Galway 2020, we were able to continue the work in progress and Into the Dark Woods remained the only project to endure from the festival. From January until end of April 2021, this was our biggest artistic endeavor and focus. With strict COVID infection control protocols in place, and designated Covid officers amongst the production team, we resumed rehearsals and all production elements with a larger budget than originally envisaged as a result of Galway 2020 're-imagined'. All rehearsals were held with social distancing between cast members and limited only to the cast, Director Petal Pilley and essential theatre technicians. We were able to digitally capture a fully staged live performance, albeit with no audience, and filmed a 'making of' documentary. Despite having the live production postponed twice (May 2020 & March 2021), collaboration with Ireland's National Theatre, The Abbey continues, with the eventual world premiere slated for September 2022.

ONLINE CONTENT & DIGITAL MINI-SERIES

In April, we produced a 5 episode online mini-series 'The Festival that never was, the celebration that is' detailing the span of nine years work encapsulating our entire Galway 2020 European Capital of Culture journey from inception of the Bid Book to present day. The series documented the network of inclusive European arts organisations for intellectually disabled artists from Sweden, Poland, Netherlands, England, Wales, France and Ireland as we worked towards our most ambitious project yet – Crossing The Line Festival. Across social media channels, each episode showed viewers the trajectory from when the festival was conceived, built and then cancelled as a result of the pandemic. Later episodes concentrated on the story of 'Into the Dark Woods' reimagined and creative collaborations with European partners in to 2021 and beyond.

CROSSING THE LINE ONLINE THEATRE FESTIVAL

Throughout 2021, six partner organisations of Crossing The Line network - Blue Teapot, Moomsteatern (Sweden), Compagnie de l'Oiseau-Mouche (France), Theater Babel (Netherlands) Teatr 21 (Poland) and Mind The Gap (England) – sustained engagement in Zoom meetings on how to 'reimagine' the cancelled live festival, maintain & progress overall artistic vision of the partnership. Discussion inevitably turned a digital version of Crossing The Line Theatre Festival for autumn 2021. Going live online from September to end November 2021, Crossing The Line Online Theatre Festival celebrated inclusive live & pre-recorded theatre, talks, documentaries and films. We participated with feature film Sanctuary and two newly commissioned documentaries - 'My Light Will Blind You' which followed the making of 'Into the Dark Woods' and 'Prophecy' which documented the Trasna Na Line Artists' Residency on Inis Oirr (see next).

Blue Teapot Theatre Company

DIRECTORS' REPORT

for the financial year ended 31 December 2021

ARTISTS' RESIDENCY – Island of INIS OÍRR (4-8 October)

With Covid restrictions lifted, continuity of *Trasna Na Line* (Creative Europe project) resumed with an Artists' Residency in Ireland, hosted by French companies Zone Poème and Compagnie de l'Oiseau-Mouche. Actors from Poland's Teatr 21 and Blue Teapot joined French counterparts in the week-long event culminating in a public showcase at Áras Éanna on Friday 8th October. The creative drive was an exploration of the historical journey of renowned French dramatist Antonin Artaud to the Aran Islands in 1937. The encounter of artists from 3 different countries, speaking 3 different languages from 3 different theatre companies was an intriguing collaboration. With the support of Galway County Council Arts Office, videographer Fionn Rogers was commissioned to film a short documentary '*Prophecy*' about the week's work, which was screened during Crossing The Line Online Theatre Festival.

NEW THEATRE DEVELOPMENT - THE FAIRYTREE

Devised & Directed by Rod Goodall

Strategic Planning research was initially obtained from our actors to discover what it is they would like creatively to do next. Feedback directed that they wanted to explore the possibility of a fresh story made specifically for child audiences. In July 2021, Director & Tutor Rod Goodall was invited to submit a proposal for a new theatre development work, from which the working title & project became '*The Fairy Tree*'. With script development funding (via a small HSE West Lotto grant), workshops began in September with Rod Goodall and the actors to explore an outline script. In November 2021, a further grant was awarded from Creative Ireland to co-support this exploratory phase of ideas, form, working on puppetry & performance skills, a completed first draft script & casting of characters. The next phase of development (to pre-production) will resume in late 2022/2023.

PERFORMING ARTS SCHOOL (PAS)

As Blue Teapot is currently known as a '*legacy provider*' (from when QQI was FETAC), preparations & staff training continued for formal re-engagement with QQI in 2022, updating our Quality Assurance Manual and the PAS Programme Board was established to oversee the school's overall delivery and compliance.

In June, we welcomed Minister of State of the Department of Children, Equality, Integration and Youth with responsibility for Disability Anne Rabbitte as part of the advocacy training. Students discussed their lives, hopes and dreams and the actors talked about their theatre work and how they collaborate with other external artists. Minister Rabbitte talked about the importance of the arts, education, advocacy, and how performance connects people, boosting confidence and wellbeing.

In September 2021, we welcomed 5 new students in from the annual recruitment (previously every three years an intake) and QQI programmes for years 1 & 2 resumed fully in September.

2021 FUNDERS, FUNDRAISING EVENTS & DONORS

Our gratitude goes to all funders & individual donors who enabled our service provision throughout 2021, in particular major funding partners Brothers of Charity Services Ireland – West Region, Ability West and Galway Roscommon Education and Training Board. Arts programming was supported primarily by Galway 2020 for overall project funding of our European Capital of Culture projects (spanning 4 years and finishing 2021), The Arts Council of Ireland, Creative Ireland, Creative Europe and Galway City & County Councils.

Two departments within Galway City Council supported artistic practise & strategy. The Arts Office contributed €5,000 funding towards developing theatre work and a contribution towards engagement of an arts consultant for a new Strategic Plan. Galway City's Local Community Development Committee contributed €4,600 for premises upgrades to Parkhead, home of our leased Performing Arts School building. €4,000 from the National Lottery via HSE West Community Healthcare Organisation Area 2 seed funded early stage new theatre development work

Strategic connections & capacity building within County Galway continued with; Galway County Council Arts Office and Galway Rural Development (GRD).

GRD partnered with Blue Teapot to complete the Stop Motion workshops (animation film project started in 2019) in Tuam, Letterfrack and Ballinasloe, while Galway County Arts office awarded funding towards the artist residency on Inis Oírr.

Blue Teapot Fundraisers: the annual Christmas Swim raised €5,061 by company members & associates. Net profits raised from the 2017 Gala Fundraiser remains ring-fenced for the 'Blue Brick' campaign. The balance of €20,224 rests in a deposit account as part of restricted fund for the exclusive purpose of securing or buying a permanent home for Blue Teapot Theatre Company in the future.

GOVERNANCE

In 2021, we had reached a core staff team of 7 part-time employees and supported by 2 part-time Community Employment Scheme workers. One employee in the area of Audience Development left the company in August, but we welcomed a new employee in September in a new position of Programme Support Worker for the Performing Arts School.

Blue Teapot Theatre Company

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The Board saw a change in April, with Dean Kelly leaving the Board after four year's service, and we welcomed new Director Anthony Casey in July. Therefore the Board composition remained at six. Since 2017, the Board's corporate governance has been in compliance of The Governance Code for Community, Voluntary and Charitable Organisations whereby company policies, rules of engagements, sub committees and working practices are formally approved. In 2020, we completed the mandatory Charities Governance Code for the Charities Regulatory (Ireland) with the only change to the existing structure being the dissolving of the fundraising sub-committee. Fundraising is the on-going concern for the whole Board.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €43,219 (2020 - €14,882).

At the end of the financial year, the company has assets of €299,085 (2020 - €297,994) and liabilities of €153,043 (2020 - €171,638). The net assets of the company have increased by €19,686.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Sean Conneally
Fiona Coffey
Carol Browne
Gerardine Lally
Siobhan Ni Ghadhra
Anthony Casey (Appointed 22 July 2021)
Dean Kelly (Resigned 12 April 2021)

The secretary who served throughout the financial year was Sean Conneally.

In accordance with the Constitution, one third of the directors are required to retire by rotation. At the AGM held on Wednesday 15th September 2021, Directors Carol Browne and Gerardine Lally resigned. Sean Conneally proposed they be reinstated, Lali Morris Turton seconded. Both Carol Browne and Gerardine Lally accepted..

Post Balance Sheet Events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company; which require adjustment to or disclosure in the financial statements.

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

Due to the effects of Covid 19 the directors have acknowledged the potential impact on the company and have taken steps to mitigate these effects on the organisation.

The directors have reviewed the Budget for the year 2021 and looked at all of the different sources of income and the potential impact Covid - 19 will have on its companies operations.

Core funding comes from Brothers of Charity Services Ireland - West and this has been committed for the year so the company can confirm its ability to continue on a going concern basis.

Loss of Income due to Covid 19.

Throughout 2021, we prioritized contact with all service users knowing how beneficial connectivity to Blue Teapot is for overall mental health and wellbeing. Zoom became essential for keeping our company engaged and on target with artistic and organisational plans including continuation of QQI training goals. We work in a marginalized sector badly impacted by the loss of live performances during the lockdown periods. The cancellation of *Into The Dark Woods* in March resulted in a significant loss of projected box office revenue.

Statement on Relevant Audit Information


In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

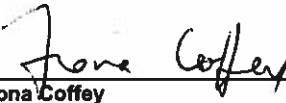
Blue Teapot Theatre Company
DIRECTORS' REPORT
for the financial year ended 31 December 2021

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at Munster Avenue, Galway.

Signed on behalf of the board


Sean Conneally
Director
Date: 6/7/2022


Fiona Coffey
Director
Date: 6/7/2022

Blue Teapot Theatre Company
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

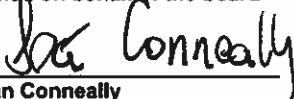
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

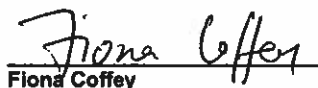
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Sean Conneally
Director

Date: 6/7/2022



Fiona Coffey
Director

Date: 6/7/2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Blue Teapot Theatre Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Blue Teapot Theatre Company ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Blue Teapot Theatre Company

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Foley FCA,
for and on behalf of
MK BRAZIL
Chartered Accountants and Statutory Audit Firm
O'Connell Court,
64 O'Connell Street,
Waterford.

Date: 12th July 2022.

Blue Teapot Theatre Company

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Blue Teapot Theatre Company
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		625,643	421,497
Expenditure		<u>(582,424)</u>	<u>(406,616)</u>
Surplus before interest		43,219	14,881
Interest receivable and similar income		-	1
Surplus for the financial year	12	<u>43,219</u>	<u>14,882</u>
Total comprehensive income		<u><u>43,219</u></u>	<u><u>14,882</u></u>

Blue Teapot Theatre Company
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	<u>10,376</u>	<u>3,763</u>
Current Assets			
Debtors	8	4,396	7,978
Cash and cash equivalents		<u>284,313</u>	<u>286,253</u>
		288,709	294,231
Creditors: amounts falling due within one year	9	<u>(151,614)</u>	<u>(168,780)</u>
Net Current Assets		<u>137,095</u>	<u>125,451</u>
Total Assets less Current Liabilities		<u>147,471</u>	<u>129,214</u>
amounts falling due after more than one year	10	(1,429)	(2,858)
Net Assets		<u><u>146,042</u></u>	<u><u>126,356</u></u>
Reserves			
Capital reserves and funds	12	59,567	74,600
Income and expenditure account		<u>86,475</u>	<u>51,756</u>
Members' Funds		<u><u>146,042</u></u>	<u><u>126,356</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 6/7/2022 and signed on its behalf by:

Sean Conneally
Sean Conneally
Director

Fiona Coffey
Fiona Coffey
Director

Blue Teapot Theatre Company
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus €	Restricted Buildings Funds €	Restricted Performing Arts Funds €	Total €
At 1 January 2020	36,874	20,221	37,079	94,174
Surplus for the financial year	14,882	-	-	14,882
Other movements in Members' Funds	-	-	17,300	17,300
At 31 December 2020	51,756	20,221	54,379	126,356
Surplus for the financial year	43,219	-	-	43,219
Other movements in Members' Funds	(8,500)	8,500	(23,533)	(23,533)
At 31 December 2021	86,475	28,721	30,846	146,042

Blue Teapot Theatre Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Blue Teapot Theatre Company is a company limited by guarantee incorporated in the Republic of Ireland. Munster Avenue, Galway is the registered office of the company which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income from operating activities in furtherance of the company's objectives comprises of fundraising, donations, grants, box office received and grants received from Brothers of Charity Services Ireland - Galway Region.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Blue Teapot Theatre Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Reserves policy

The reasons why BTTC needs reserves:

- In the event of having to make redundancy payments to BTTC staff
- Shortfall in expected annual income
- 3 months running costs for BTTC
- Breakdown of BTTC agent agreement with Brothers of Charity
- Funding for long term aim of the company of the purchase of its own permanent home
- Landlord does not renew rental agreement
- Replace assets in company

- The Board will take steps to increase the reserves each year in line with requirements.

-The Board will monitor and review the policy on an annual basis through the Finance Sub Committee.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 33.33% Straight Line

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income and expenditure account.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the income and expenditure account.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

No charge to current taxation arises as the charity has been granted charity status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 18643.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Blue Teapot Theatre Company
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

Foreign currencies

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Going concern

The company is economically dependent on the Brothers of Charity Services Ireland - Galway Region for funding. This funding will be continued for the coming year and accordingly the financial statements have been prepared on a going concern basis.

4. Provisions Available for Audits of Small Entities

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

5. Operating surplus	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	6,278	2,800
Amortisation of Government grants	(1,429)	(1,429)
	<u>6,278</u>	<u>2,800</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2020 - 6).

In addition there is a person on secondment from Brothers of Charity Services Ireland West.

7. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2021	9,779	9,779
Additions	12,891	12,891
At 31 December 2021	<u>22,670</u>	<u>22,670</u>
Depreciation		
At 1 January 2021	6,016	6,016
Charge for the financial year	6,278	6,278
At 31 December 2021	<u>12,294</u>	<u>12,294</u>
Net book value		
At 31 December 2021	<u>10,376</u>	<u>10,376</u>
At 31 December 2020	<u>3,763</u>	<u>3,763</u>

8. Debtors	2021	2020
	€	€
Trade debtors	2,313	-
Other debtors	-	607
Prepayments	2,083	7,371
	<u>4,396</u>	<u>7,978</u>

Blue Teapot Theatre Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

	2021	2020
	€	€
9. Creditors		
Amounts falling due within one year		
Amounts owed to credit institutions	282	944
Bank overdrafts	3,120	2,922
Trade creditors	13,446	9,774
Taxation	89,426	150,429
Other creditors/Deferred Grants	1,340	4,711
Accruals	44,000	-
Deferred Income		
	<u>151,614</u>	<u>168,780</u>
10. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Government grants	<u>1,429</u>	<u>2,858</u>

11. Status

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

12. Reserves

Restricted Buildings Funds

The Company held a charity fundraiser on 31st March 2017. The net funds raised after expenditure incurred was €20,221 as at 31st December 2020. This money is now held in a designated deposit account and is included in "Cash and Cash Equivalents" on the balance sheet. The purpose of the fundraising is to fund a new permanent base for the company's headquarters. The Director's have transferred €8,500 from Revenue Reserves in 2021 bringing the total to €28,721 as at 31st December 2021.

Restricted Performing Arts Funds

The Restricted Fund relates to income received to support the continued development and prosperity of the Performing Arts School. The Performance Arts School received total funding of €40,000 during the year and incurred costs totalling €63,533. The balance remaining in the fund at 31 December 2021 is €30,846.

Total Restricted Reserves at the 31st December 2021 were €59,567.

13. Capital commitments

There were no capital commitments at the year ended 31 December 2021.

Blue Teapot Theatre Company

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

14. Related party transactions

The Brothers of Charity Services Ireland - West established the Blue Teapot Theatre Company to benefit the community and advance education in the arts in the county of Galway as defined in the Arts Acts 1951, 1973 and 2003 through the development and operation of a Theatre Company to promote inclusion, personal and social development of individuals with learning disabilities.

Three employees of the Brothers of Charity Services Ireland - West are currently members of the Blue Teapot Theatre Company whose members currently total eight people. Two of these employees are directors of the Blue Teapot Theatre Company whose directors currently total six directors. One of these employees is company secretary to the Blue Teapot Theatre Company. Another Brother of Charity Services Ireland - West employee acts as the de-facto chief executive of the Blue Teapot Theatre Company.

15. Post-Balance Sheet Events

Other than as described in the Principal Risks and Uncertainties in the Directors' report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

16. Directors interests and transactions

None of the directors had a beneficial interest in any material contract to which the company was a party to during the year.

The directors act in a voluntary capacity. No remuneration is given for their services on that basis.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12th July 2022.

