

COMPANY REGISTRATION NUMBER: NI063836
CHARITY REGISTRATION NUMBER: 101578

Terra Nova Productions
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

Terra Nova Productions
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent auditor's report to the members | 11 |
| Statement of financial activities (including income and expenditure account) | 17 |
| Statement of financial position | 18 |
| Notes to the financial statements | 19 |

Terra Nova Productions

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 | Terra Nova Productions |
| Charity registration number | 101578 |
| Company registration number | NI063836 |
| Principal office and registered office | Skainos Centre 239 Newtownards Road Belfast BT4 1AF |

The trustees

| | |
|-------------------|---|
| | R Kennedy - Chairperson A Sobut M Fojut P H White B Harrison L Gatsi-Barnett |
| Company secretary | Marta Fojut |
| Auditor | Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN |
| Bankers | Bank of Ireland 2 The Diamond BT52 1DE |
| Solicitors | MKB Law 14 Great Victoria Street Belfast BT2 7BA |

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Governing Document

Terra Nova Productions is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28th August 2015. Terra Nova Productions is a registered charity with the Charity Commission for Northern Ireland. The Board of Trustees represent the membership of the organisation, each of whom agrees to contribute £10 in the event of the charity winding up.

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, they then become a director until the next Annual General Meeting and shall then be eligible for re-election.

What the company does

The Company provides artistic performances, training, support and facilities for artistic expression; it presents, promotes, organises, manages and produces artistic performances of cultural and educational value, including carnivals, festivals, performances, dramas, comedies, operas, operettas, burlesques, films, broadcasts, television shows, concerts, musical pieces, puppet theatre, ballets, popular entertainment, arts & craft exhibitions and fairs. The Company develops and delivers arts-based community workshops and trains members of individual communities to deliver similar training to others. The Company runs training and mentoring programmes for writers, performers and artists. The Company delivers training on 'interculturality' and cultural difference.

Public Benefit

The public benefits of the company include an enhancement of cultural offerings and a wider appreciation of the arts among the general public; improved access to and resources for training, support and facilities in all aspects of the performing arts for the general public (particularly those members of the public who have historically low levels of previous participation/representation in the arts); greater cultural cohesion through the engagement of minority cultures in the arts through development and mentoring of artists, writers and performers from minority cultures; greater assimilation in society by people of minority cultures through a better understanding of cultural difference and a celebration of common humanity.

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

Based in East Belfast, Terra Nova Productions is the only professional theatre company in Northern Ireland to place intercultural work at the core of their practice. Our mission is to create theatre where different cultures meet, people explore and the world is changed. Our Vision is to put the wonder back into the world we all share. This means our work aims to make participants and audiences feel a shared sense of wonder: an awareness of the possibility of exploration and growth. Our work aims to make participants and audiences aware of what binds humanity together while addressing what drives people apart. We engage in global partnerships developing creative inspiration and opportunity.

Our intended audiences and participants are two-fold. First, they seek to engage minority ethnic audiences and participants, providing a place in Northern Ireland's professional theatre sector where minority ethnic communities can see themselves, their lives, and stories represented on stage.

Secondly, the company's activities aim to engage the indigenous population, enabling expression of the views, values and beliefs they hold about our changing society, and creating experiences and processes where all of the people can mix, learn and share.

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

The strategies employed to achieve the charity's aims and objectives are to:

Strategic Aim 1- Intercultural Artistic Excellence

- To create high quality, innovative intercultural productions that bring together professional artists from around the world in a truly equitable way.
- To create innovative R&D that explores new forms and shares our intercultural best practice through artistic and academic networks.
- To develop intercultural partnerships at the local, national and global level that enable equitable cultural exchange and artistic excellence.

Strategic Aim 2 - Audience Development

- To co-create cutting edge community programmes where citizens self-determine how they wish to share their lives, experiences and stories - building bonds between the audience and the productions.
- To develop the next generation of intercultural artists - building bonds between the audience and the performers.
- To develop partnerships at the local, national and global level that enable deep engagement with targeted audiences.

Strategic Aim 3 - Governance

- To uphold the values, mission and vision of the company through good governance, proper resourcing and excellent procedures and systems.

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Open rehearsal / stage combat showcase (June 2022)

Actors Sam Claridge and Corey Monague-Sholay performed an early version of the trumpet & the king for TNP community participants. The performance was followed by a demonstration of stage combat techniques. Furthermore, the community was engaged in discussion of the scene in which the fight took place, reviewing the value of the scene in the work and continuing to contribute to the shaping of the artwork as they had for 18 months.

Vault painting (June 2022)

Clinton Kirkpatrick and Remi Shore worked alongside a team of 10+ volunteers to paint the performance space at vault artist studio's. Artistic director Andrea Montgomery bought pizzas for volunteers for socialising at the end.

Prototype performances (June 2022)

Performances of the Trumpet & The King opened at two NI venues: Queen's Hall, Newtownards, followed by The Vault, Belfast. As part of the weekend, cultural historian Michael Ohajuru was flown in to join post-show discussions with alumni from the show's development. The shows were well received by all audiences and feedback was key to shaping subsequent drafts of the work.

Intercultural conference (July 2022)

Andrea spoke at a conference on intercultural theatre making in Zwickau, Germany, and ran a workshop on active interculturalism.

Casting August 2022

Artistic Director ran castings in Belfast followed by London to replace one Trumpet & King actor, working with casting director Amy Blair.

TNP Community Catch Up: 'Cake & Chat' (October 2022)

Terra Nova hosted an afternoon catchup with community participants in order to inform attendees about what they can get involved in next with the project. Actor Sam Claridge checked in via zoom to talk about the new script.

Pre-production phase (October, November & December 2022)

Artistic Director sold three week tour across NI. Artistic Director undertook a week of development on Trumpet & King script, based on feedback, with Sam Claridge and Fedjiro Emasionbi, at Forest Hill Space. The trainee Creative Producer sought further funds for the project development. Artistic director completed a new draft of the script for January read.

New Year Catchup & script read

TNP alumni, community participants and professionals met on Zoom to watch a script read of the new material on 8th January. Actor, Fejirp Emasiobi who was recast as John Blanke introduced himself to the group. At the end of the read through, participants gave the Artistic Director their feedback.

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

TNP 15th Birthday Party (January 2023)

Clinton Kirkpatrick organised and hosted a birthday fundraiser at the black box, Belfast to celebrate 15 years of Terra Nova activity. The event was attended by board members, community participants and TNP alumni. Food was provided and a host of entertainment came in the forms of singing, dancing, and poetry.

Rehearsals (February & March 2023)

Artistic Director forced to hire an associate director due to personal circumstances relating to family. Fortunately, the Artistic Director was able to return to rehearsals for the 2nd week. Associate Director remained an asset to the production throughout. Trainee Creative Producer distributed marketing materials to venues ahead of the tour, and liaised with diverse black and immigrant community groups with ticket offer designed to develop global majority and immigrant audiences. Artistic Director raised Good Relations funds to support regional theatre venues to book tour.

Trumpet & The King NI Tour (March & April 2023)

Terra Nova began its first tour of the Trumpet & The King on the 14th of March 2023 at the Grand Opera House. Opening night saw the show draw a full house, with 51% of attendees coming from the global majority population of NI. This night was followed by a successful tour of 12 shows across 9 regional venues. Post-show engagement sessions were offered, allowing the audience to strengthen their connection with the work on show.

Me You Us Them Film (Throughout the year)

Me You Us Them theatre to film (shot in London in 2021) went into post-production throughout this period. It will be released in October 2023.

Marketing

A programme of recorded interviews of past participating artists and administrators who have worked with TNP throughout its history went out on Facebook and Instagram to celebrate Terra Nova's 15th Birthday. Schedule allowed for development of strategy, conduct research, plan for the future and fundraise. UTV broadcast a programme on our work in October 22.

John Blanke Book Participation

Michael Ohajuru has asked TNP to appear in a forthcoming publication about John Blanke to be published in 2024.

Blueprint A&B Training

AM, RS and Board members participated in various governance, networking and organisational development training sessions throughout the year as part of their participation in the Blueprint programme through Arts & Business.

HR

Andrea Montgomery received a salary increase to salary rate in May that is in alignment with the Artistic Director position, paid £35k pro rata for three days work per week. Dormant Accounts is funding one of these days per week for the next three years, along with Blueprint and BCC. TNP hired Remi Shore as a trainee Creative Producer in May 2023 as part of three year Futurescreens NI fundraising. Training will be offered by AM. TNP hired Clinton Kirkpatrick as freelance Development Manager to oversee the 15th Anniversary fundraising campaign; Clinton completed his work in April, 23.

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

| Activity Type (Select) | Outreach (YES/NO) | Venue Name | Venue Type (Select) | Number Of activities delivered at venue | Name of city, town or village | Full Postcode (NI only) |
|--|-------------------|-----------------------------|---------------------|---|-------------------------------|-------------------------|
| Performance & Audience Engagement Session | Yes | Queen's Hall | Arts Centre | 4 | Newtownards | BT23 4EN |
| Performance & Audience Engagement Sessions & Exhibitions | Yes | The Vault | Arts Centre | 9 | Belfast | BT5 4FH |
| Performance & Audience Engagement Sessions | Yes | Grand Opera House | Arts Centre | 5 | Belfast | BT2 7HR |
| Performance | Yes | Studio A1 | Arts Centre | 2 | Bangor | BT20 4JP |
| Performance | Yes | The Old Courthouse | Arts Centre | 4 | Antrim | BT41 4AW |
| Performance | Yes | Market Place Armagh, Studio | Arts Centre | 2 | Armagh | BT61 7BW |
| Performance | Yes | Ardhowen Theatre | Arts Centre | 2 | Enniskillen | BT74 6FZ |
| Performance | Yes | Braid Arts Centre | Arts Centre | 2 | Ballymena | BT43 5EJ |
| Performance | Yes | Strule Arts Center | Arts Centre | 2 | Omagh | BT78 1BL |

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

| Activity Type (Select) | Outreach (YES/NO) | Venue Name | Venue Type (Select) | Number Of activities delivered at venue | Name of city, town or village | Full Postcode (NI only) |
|------------------------|-------------------|-------------------------|---------------------|---|-------------------------------|-------------------------|
| Performance | Yes | Theatre at Mill | Arts Centre | 2 | Newtownabbey | BT36 5QA |
| Performance | Yes | Downpatrick Arts Centre | Arts Centre | 2 | Downpatrick | BT30 6BP |

The People We Worked With

| | |
|------------------------------------|------|
| - Contracted artists employed | 35 |
| - Volunteers involved | 41 |
| - Volunteer hours worked | 254 |
| - Participants engaged | 782 |
| - Audience members: | 1206 |
| - Steering Group and Board Members | 7 |

The People Engaged From Funder Priority Groups

Programme activity %

| | |
|---|-----|
| - Newcomer or ethnic minority people and groups | 15% |
| - Children and young people (aged 0-24) | 25% |
| - People living in deprived neighbourhoods | 25% |
| - Disabled people | 10% |
| - LGBTQ+ people | 10% |
| - Older people (aged 65+) | 10% |

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

Incoming resources for the year amounted to £131,628 (2022: £86,900) and with outgoing resources of £145,966 (2022: £91,369) resulted in a deficit for the period of £14,338 (2022: Deficit £4,469). Unrestricted fund balances at 31st March 2023 were £8,948 (2022: £18,677) with restricted funds of £28,111 (2022: £32,720).

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 will continue to increase the unrestricted reserves to £30,000 over the next 6 months in line with the expected growth of the company.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £8,948 which was in line with the target level. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

Terra Nova Productions

Company Limited by Guarantee

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

Year ended 31 March 2023

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9 November 2023 and signed on behalf of the board of trustees by:



R Kennedy - Chairperson
Trustee



P H White
Trustee

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions

Year ended 31 March 2023

Opinion

We have audited the financial statements of Terra Nova Productions (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 prepare 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.

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions (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.

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions *(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.

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions (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.

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions

(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.

Terra Nova Productions

Company Limited by Guarantee

Independent Auditor's Report to the Members of Terra Nova Productions *(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

9 November 2023

Terra Nova Productions

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 | 998 | — | 998 | — |
| Charitable activities | 6 | 12,653 | 117,977 | 130,630 | 83,300 |
| Other income | 7 | — | — | — | 3,600 |
| Total income | | <u>13,651</u> | <u>117,977</u> | <u>131,628</u> | <u>86,900</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 8 | 26,709 | 119,257 | 145,966 | 91,292 |
| Other expenditure | 10 | — | — | — | 77 |
| Total expenditure | | <u>26,709</u> | <u>119,257</u> | <u>145,966</u> | <u>91,369</u> |
| Net expenditure | | <u>(13,058)</u> | <u>(1,280)</u> | <u>(14,338)</u> | <u>(4,469)</u> |
| Transfers between funds | | 3,329 | (3,329) | — | — |
| Net movement in funds | | <u>(9,729)</u> | <u>(4,609)</u> | <u>(14,338)</u> | <u>(4,469)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>18,677</u> | <u>32,720</u> | <u>51,397</u> | <u>55,866</u> |
| Total funds carried forward | | <u>8,948</u> | <u>28,111</u> | <u>37,059</u> | <u>51,397</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 19 to 28 form part of these financial statements.

Terra Nova Productions
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 6,259 | 9,223 |
| Current assets | | | |
| Debtors | 16 | 12,508 | 23,001 |
| Cash at bank and in hand | | 24,832 | 22,897 |
| | | 37,340 | 45,898 |
| Creditors: amounts falling due within one year | 17 | 6,540 | 3,724 |
| | | 30,800 | 42,174 |
| Net current assets | | 37,059 | 51,397 |
| Total assets less current liabilities | | 37,059 | 51,397 |
| Net assets | | | |
| Funds of the charity | | | |
| Restricted funds | | 28,111 | 32,720 |
| Unrestricted funds | | 8,948 | 18,677 |
| Total charity funds | 19 | 37,059 | 51,397 |

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 9 November 2023, and are signed on behalf of the board by:



R Kennedy - Chairperson
Trustee



P H White
Trustee

The notes on pages 19 to 28 form part of these financial statements.

Terra Nova Productions
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 Skainos Centre, 239 Newtownards Road, Belfast, BT4 1AF.

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)), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Terra Nova Productions meets the definition of a public benefit entity under FRS 102.

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.

Terra Nova Productions

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.

Terra Nova Productions

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 - 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.

Terra Nova Productions

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

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Other donations and legacies | | | | |
| Other donations and legacies | 98 | 98 | — | — |
| Exceptional income from donations and legacies | 900 | 900 | — | — |
| | <u>998</u> | <u>998</u> | <u>—</u> | <u>—</u> |

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Grants | — | 117,977 | 117,977 |
| Performance Income | 12,653 | — | 12,653 |
| | <u>12,653</u> | <u>117,977</u> | <u>130,630</u> |

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Grants | 93 | 82,832 | 82,925 |
| Performance Income | 375 | — | 375 |
| | <u>468</u> | <u>82,832</u> | <u>83,300</u> |

7. Other income

| | Restricted Funds £ | Total Funds 2023 £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Workshop Income | — | — | 3,600 | 3,600 |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|--------------------------|
| Provision of drama and other activities | 19,927 | 116,108 | 136,035 |
| Support costs | 6,782 | 3,149 | 9,931 |
| | <u>26,709</u> | <u>119,257</u> | <u>145,966</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|--------------------------|
| Provision of drama and other activities | 26,290 | 53,696 | 79,986 |
| Support costs | 3,752 | 7,554 | 11,306 |
| | <u>30,042</u> | <u>61,250</u> | <u>91,292</u> |

9. Analysis of support costs

| | Analysis of support costs £ | Total 2023 £ | Total 2022 £ |
|------------------|-----------------------------------|-----------------|-----------------|
| Premises | 2,021 | 2,021 | 1,143 |
| General office | 4,172 | 4,172 | 6,344 |
| Finance costs | 426 | 426 | 323 |
| Governance costs | 3,329 | 3,329 | 3,496 |
| | <u>9,948</u> | <u>9,948</u> | <u>11,306</u> |

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Other expenditure

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other expenditure | <u>—</u> | <u>—</u> | <u>77</u> | <u>77</u> |

11. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>3,864</u> | <u>3,685</u> |

12. Auditors remuneration

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>2,772</u> | <u>2,640</u> |

13. Staff costs

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

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Wages and salaries | 43,378 | 26,640 |
| Employer contributions to pension plans | <u>1,515</u> | <u>799</u> |
| | <u>44,893</u> | <u>27,439</u> |

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 No. | 2022 No. |
|-----------|-------------|-------------|
| Employees | <u>2</u> | <u>2</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 £40,322 (2022: £28,592).

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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: £0). They were not reimbursed for any travel expenses during the year (2022: £0). No Charity Trustee received payment for professional or other services supplied to the the Charity (2022: £0).

15. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------|----------------------------|
| Cost | |
| At 1 April 2022 | 18,753 |
| Additions | 900 |
| At 31 March 2023 | <u>19,653</u> |
| Depreciation | |
| At 1 April 2022 | 9,530 |
| Charge for the year | 3,864 |
| At 31 March 2023 | <u>13,394</u> |
| Carrying amount | |
| At 31 March 2023 | <u>6,259</u> |
| At 31 March 2022 | <u>9,223</u> |

16. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | 783 | 666 |
| Other debtors | 11,725 | 22,335 |
| | <u>12,508</u> | <u>23,001</u> |

17. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------|--------------|--------------|
| Trade creditors | 1,704 | 629 |
| Accruals and deferred income | 3,227 | 3,095 |
| Social security and other taxes | 1,609 | — |
| | <u>6,540</u> | <u>3,724</u> |

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. 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 £1,515 (2022: £799).

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|---------------|--------------------|---------------|-----------------|--------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>18,677</u> | <u>13,651</u> | <u>(26,709)</u> | <u>3,329</u> | <u>8,948</u> |

| | At 1 April 2021 | Income | Expenditure | Transfers | At 31 March 2022 |
|---------------|--------------------|------------|-----------------|--------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>48,588</u> | <u>468</u> | <u>(30,119)</u> | <u>(260)</u> | <u>18,677</u> |

Restricted funds

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|----------------------|--------------------|--------|-------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| Arts Council NI | 24,741 | 25,465 | (46,877) | (3,329) | — |
| Belfast City Council | — | 11,000 | (11,000) | — | — |
| Ards & North Down BC | 4,769 | 1,500 | (1,500) | — | 4,769 |
| Community Foundation | — | 1,000 | (1,000) | — | — |
| Enkalon Foundation | — | — | — | — | — |
| Me You Us Them | 3,210 | — | (2,410) | — | 800 |

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

19. Analysis of charitable funds (continued)

| | | | | | |
|--|---------------|----------------|------------------|----------------|---------------|
| Community Relations Council | — | 1,270 | (1,270) | — | — |
| Blueprint | — | 22,428 | (10,649) | — | 11,779 |
| Dormant Accounts | — | 29,895 | (21,748) | — | 8,147 |
| Future Screens NI | — | 21,919 | (19,303) | — | 2,616 |
| Leche Trust | — | 2,000 | (2,000) | — | — |
| PCSP Ards and North Down Borough Council | — | 1,500 | (1,500) | — | — |
| | <u>32,720</u> | <u>117,977</u> | <u>(119,257)</u> | <u>(3,329)</u> | <u>28,111</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|--|-------------------------|---------------|------------------|----------------|--------------------------|
| Arts Council NI | 2,614 | 25,564 | (3,437) | — | 24,741 |
| Belfast City Council | — | 35,744 | (36,004) | 260 | — |
| Ards & North Down BC | 4,664 | 3,600 | (3,495) | — | 4,769 |
| Community Foundation | — | — | — | — | — |
| Enkalon Foundation | — | 500 | (500) | — | — |
| Me You Us Them | — | 18,624 | (15,414) | — | 3,210 |
| Community Relations Council | — | 2,400 | (2,400) | — | — |
| Blueprint | — | — | — | — | — |
| Dormant Accounts | — | — | — | — | — |
| Future Screens NI | — | — | — | — | — |
| Leche Trust | — | — | — | — | — |
| PCSP Ards and North Down Borough Council | — | — | — | — | — |
| | <u>7,278</u> | <u>86,432</u> | <u>(61,250)</u> | <u>260</u> | <u>32,720</u> |

A transfer also took place in the year to reclassify Arts Council NI funding as unrestricted income as part of this funding is to help replace reserves already committed to keep Terra Nova Productions and their projects alive in the aftermath of the COVID-19 pandemic.

Terra Nova Productions

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 6,259 | — | 6,259 |
| Current assets | 8,948 | 28,392 | 37,340 |
| Creditors less than 1 year | (6,540) | — | (6,540) |
| Net assets | 8,667 | 28,392 | 37,059 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 9,224 | — | 9,224 |
| Current assets | 13,178 | 32,720 | 45,898 |
| Creditors less than 1 year | (3,724) | — | (3,724) |
| Net assets | 18,678 | 32,720 | 51,398 |

21. Contingent liability

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.

22. 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.

23. Related parties

Terra Nova Productions reimburse staff members for expenses incurred on behalf of the company which have been initially settled personally by the employees.