

# **Terra Nova Productions**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of Terra Nova Productions (the 'charity') for the year ended 31 March 2024 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 2024 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 2024**

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#### **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 2024**

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#### **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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 22 to the financial statements.

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 2024**

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#### **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 2024**

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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 2024**

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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

17 December 2024

# Terra Nova Productions

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	2,747	–	2,747	998
Charitable activities	6	7,106	66,882	73,988	130,630
<b>Total income</b>		<u>9,853</u>	<u>66,882</u>	<u>76,735</u>	<u>131,628</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	7,618	62,298	69,916	145,966
<b>Total expenditure</b>		<u>7,618</u>	<u>62,298</u>	<u>69,916</u>	<u>145,966</u>
<b>Net income/(expenditure)</b>		<u>2,235</u>	<u>4,584</u>	<u>6,819</u>	<u>(14,338)</u>
Transfers between funds		(1,476)	1,476	–	–
<b>Net movement in funds</b>		<u>759</u>	<u>6,060</u>	<u>6,819</u>	<u>(14,338)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		8,948	28,111	37,059	51,397
<b>Total funds carried forward</b>		<u>9,707</u>	<u>34,171</u>	<u>43,878</u>	<u>37,059</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 15 to 24 form part of these financial statements.

**Terra Nova Productions**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	13	3,415	6,259
<b>Current assets</b>			
Debtors	14	705	12,508
Cash at bank and in hand		44,065	24,832
		<u>44,770</u>	<u>37,340</u>
<b>Creditors: amounts falling due within one year</b>	15	4,307	6,540
<b>Net current assets</b>		<u>40,463</u>	<u>30,800</u>
<b>Total assets less current liabilities</b>		<u>43,878</u>	<u>37,059</u>
<b>Net assets</b>		<u>43,878</u>	<u>37,059</u>
<b>Funds of the charity</b>			
Restricted funds		34,171	28,111
Unrestricted funds		9,707	8,948
<b>Total charity funds</b>	17	<u>43,878</u>	<u>37,059</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 17 December 2024, and are signed on behalf of the board by:

  
P H White - Treasurer  
Trustee

*Ben Harrison*

B Harrison - Chairperson (Appointed to  
Chairperson role on 23/11/2023)  
Trustee

The notes on pages 15 to 24 form part of these financial statements.

# **Terra Nova Productions**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

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#### **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 2024**

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#### **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 2024**

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#### **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 2024

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#### 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Other donations and legacies</b>				
Other donations and legacies	2,747	2,747	98	98
Exceptional income from donations and legacies	—	—	900	900
	<u>2,747</u>	<u>2,747</u>	<u>998</u>	<u>998</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants	—	66,882	66,882
Performance Income	7,106	—	7,106
	<u>7,106</u>	<u>66,882</u>	<u>73,988</u>

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# Terra Nova Productions

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 6. Charitable activities *(continued)*

	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>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of drama and other activities	200	59,298	59,498
Support costs	7,418	3,000	10,418
	<u>7,618</u>	<u>62,298</u>	<u>69,916</u>

	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>

#### 8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Premises	1,440	1,440	2,021
General office	2,209	2,209	4,172
Finance costs	165	165	426
Governance costs	1,145	1,145	3,329
	<u>4,959</u>	<u>4,959</u>	<u>9,948</u>

#### 9. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,844</u>	<u>3,864</u>

# Terra Nova Productions

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>3,150</u>	<u>2,772</u>

#### 11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	43,237	43,378
Employer contributions to pension plans	<u>1,266</u>	<u>1,515</u>
	<u>44,503</u>	<u>44,893</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Employees	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 £43,442 (2023:£40,322).

#### 12. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £0). They were not reimbursed for any travel expenses during the year (2023: £0). No Charity Trustee received payment for professional or other services supplied to the Charity (2023: £0).

# Terra Nova Productions

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 13. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<u>19,653</u>
<b>Depreciation</b>	
At 1 April 2023	13,394
Charge for the year	<u>2,844</u>
At 31 March 2024	<u>16,238</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>3,415</u>
At 31 March 2023	<u>6,259</u>

#### 14. Debtors

	2024 £	2023 £
Prepayments and accrued income	–	783
Other debtors	<u>705</u>	<u>11,725</u>
	<u>705</u>	<u>12,508</u>

#### 15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	–	1,704
Accruals and deferred income	3,150	3,227
Social security and other taxes	<u>1,157</u>	<u>1,609</u>
	<u>4,307</u>	<u>6,540</u>

#### 16. 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 £1,266 (2023: £1,515).

# Terra Nova Productions

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>8,948</u>	<u>9,853</u>	<u>(7,618)</u>	<u>(1,476)</u>	<u>9,707</u>

	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>

##### Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Arts Council NI	–	–	(166)	166	–
Belfast City Council	–	11,000	(8,248)	–	2,752
Ards & North Down BC	4,769	–	–	–	4,769
Community Foundation	–	–	–	–	–
Me You Us Them	800	–	(800)	–	–
Community Relations Council	–	1,370	(1,370)	–	–
Blueprint	11,779	2,492	(15,581)	1,310	–
Dormant Accounts	8,147	30,895	(15,161)	–	23,881
Future Screens NI	2,616	21,125	(20,972)	–	2,769
Leche Trust	–	–	–	–	–
PCSP Ards and North Down Borough Council	–	–	–	–	–
	<u>28,111</u>	<u>66,882</u>	<u>(62,298)</u>	<u>1,476</u>	<u>34,171</u>

	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)	–	–
Me You Us Them	3,210	–	(2,410)	–	800
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>

# Terra Nova Productions

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 17. Analysis of charitable funds *(continued)*

A transfer also took place in the prior 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.

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,415	–	3,415
Current assets	6,442	38,328	44,770
Creditors less than 1 year	(150)	(4,157)	(4,307)
<b>Net assets</b>	<b>9,707</b>	<b>34,171</b>	<b>43,878</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	6,259	–	6,259
Current assets	9,229	28,111	37,340
Creditors less than 1 year	(6,540)	–	(6,540)
<b>Net assets</b>	<b>8,948</b>	<b>28,111</b>	<b>37,059</b>

#### 19. 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.

#### 20. 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.

#### 21. Ethical standards

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

#### 22. 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.

**Terra Nova Productions**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2024**

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The following pages do not form part of the financial statements.

# Terra Nova Productions

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2024

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	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Other donations and legacies	2,747	98
Exceptional income from donations and legacies	—	900
	<u>2,747</u>	<u>998</u>
 <b>Charitable activities</b>		
Grants	66,882	117,977
Performance Income	7,106	12,653
	<u>73,988</u>	<u>130,630</u>
 <b>Total income</b>	<u>76,735</u>	<u>131,628</u>

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# Terra Nova Productions

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Provision of drama and other activities</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	43,237	43,378
Employer Pension	1,266	1,515
Travel and Subsistence Costs	340	7,245
Professional fees	6,684	5,820
Depreciation	2,844	3,864
Interest	5	—
Artist fees and production costs	4,982	68,644
Marketing	140	5,569
	<u>59,498</u>	<u>136,035</u>
<b><i>Support costs</i></b>		
Light & heat	1,336	1,149
Insurance	1,825	872
Motor & Travel costs	—	35
General office costs	3,679	3,905
Printing, postage & stationery	—	232
	<u>6,840</u>	<u>6,193</u>
<b><i>Governance costs</i></b>		
Accountancy fees	133	540
Audit Fees	3,150	2,772
Bank Charges	295	426
	<u>3,578</u>	<u>3,738</u>
	<u>69,916</u>	<u>145,966</u>
<b>Expenditure on charitable activities</b>		