

**Terra Nova Productions**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2025**

Finegan Gibson Ltd  
Chartered accountants  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Terra Nova Productions**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2025**

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# Terra Nova Productions

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

#### Reference and administrative details

<b>Registered charity name</b>	Terra Nova Productions
<b>Charity registration number</b>	101578
<b>Company registration number</b>	NI063836
<b>Principal office and registered office</b>	Skainos Centre 239 Newtownards Road Belfast BT4 1AF

#### The trustees

R Kennedy	(Resigned 4 February 2025)
A Sobut	
J Morrison	
P H White - Treasurer	
B Harrison - Chairperson	
L Gatsi-Barnett	(Resigned 29 July 2024)

<b>Company secretary</b>	Joseph Morrison
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<b>Independent examiner</b>	Finegan Gibson Ltd Causeway Tower 9 James Street South Belfast BT2 8DN
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# Terra Nova Productions

## Company Limited by Guarantee

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

Year ended 31 March 2025

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#### Objectives and activities

Terra Nova Productions exists to:

- Create and present high-quality intercultural theatre productions.
- Build professional networks that connect local artists with national and international partners.
- Support and develop emerging artists, particularly those from diverse and under-represented backgrounds.
- Enhance accessibility by engaging audiences through live performance, training, and digital platforms.

In pursuit of these aims, Terra Nova undertakes productions and strategic collaborations, training and participation initiatives ensuring opportunities are open and accessible to artists and audiences across Northern Ireland and beyond.

#### Achievements and performance

##### April - September 2024

During the first half of the reporting year, Terra Nova prioritised **professional development, artist support, and strategic planning**.

- Delivered a **subsidised Monologue Masterclass**, led by Andrea Montgomery.
- Launched the **Shakespeare Monologue Competition**, awarding cash prizes and training opportunity to artists and raising Terra Nova's profile.
- Partnered with **EastSide Arts** to host a masterclass with RSC actor Debbie Korley and presented **Bard and Beverage** as part of EastSide Arts Festival.
- Facilitated a **table read for Trumpet & The King**, introducing a new actor to the role of John, in London for an invited group of international theatre, film and television writers and directors.
- Progressed the **Breakthrough project**, including one-to-one needs analysis with participants and the establishment of the Breakthrough Steering Group.
- Artistic Director and Development Manager advanced **strategic planning** for organisational sustainability.
- Staff undertook **professional development training and seminars**, strengthening the organisation's knowledge of funding, of good practice, and sector trends.

**Impact:** These activities built capacity for emerging artists, strengthened networks, and ensured Terra Nova is strategically positioned for future success.

# Terra Nova Productions

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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##### October 2024 - March 2025

In the second half of the year, Terra Nova concentrated on **new work, touring, and deepening artist development.**

- Ardissey
  - Applied to Ards and North Down Borough Council PeacePlus Programme for a two year multi-cultural drama borough wide programme and successfully won this tender.
- Cranes Project R&D
  - Engaged international director Anne Berelowitch to begin developing Cranes.
  - Employed emerging artists in the exploratory process.
  - Delivered a bilingual public workshop on drama practices across languages for community and emerging artist participants.
- Romeo! Romeo! - Prototype Tour
  - Prioritised emerging local talent through casting.
  - Delivered a four-venue prototype tour.
  - Sold out performances at the Grand Opera House Studio, receiving strong audience feedback.
- Trumpet & The King Development
  - Put in place programme of development work in London for early 2025-2026
- Breakthrough Initiative
  - Held the second (paid) Steering Group meeting with 8 Belfast-based artists.
  - Provided mentorship and financial support to emerging artists.
  - Began developing an actor/writer/director workshop (planned for June 2025).
- Digital Engagement
  - Continued strategy to deliver elements of the programme online.
  - Released new content to reach international and remote audiences.

**Impact:** Terra Nova showcased new work, supported emerging artists, tested creative ideas through touring, and expanded access via digital platforms.

#### Financial review

Incoming resources for the year amounted to £108,601 (2024: £76,735) and with outgoing resources of £94,700 (2024: £69,916) resulted in a surplus for the period of £13,901 (2024: £6,819 Surplus). Unrestricted fund balances at 31st March 2025 were £21,826 (2024: £9,707) with restricted funds of £35,953 (2024: £34,171).

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 a range of £20,000 to £30,000 over the next 12 months in line with the expected growth of the company. The company has recently concluded a core cost reduction programme resulting in reduced rent, rates and audit fees in addition to other core costs.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £21,250 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 2025

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#### Plans for future periods

Looking forward, Terra Nova Productions aims to:

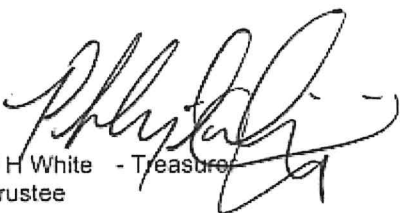
- Deliver a two year multi-cultural drama programme with Ards and North Down Borough Council's PeacePlus Programme.
- Advance the **Breakthrough Initiative**, including page to stage, an actor/writer/director workshop in June 2025.
- Continue development of *Cranes*, progressing towards a full production featuring French Theatre Director Anne Bérélowitch and Terra Nova Artistic Director Andrea Montgomery.
- Pursue partnership opportunities with colleagues in Serbia, France and Germany.
- Deliver the **Trumpet & The King English R&D, London run and English tour**.
- Build on the success of *Romeo! Romeo!*, preparing for future tours and expanded presentation.
- Strengthen digital engagement strategies to extend reach and accessibility.
- Continue providing training, mentoring, and professional development opportunities for emerging artists.

The trustees remain committed to ensuring Terra Nova Productions delivers innovative, inclusive, and impactful theatre while building long-term sustainability.


#### 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 16 September 2025 and signed on behalf of the board of trustees by:



P H White - Treasurer  
Trustee



B Harrison - Chairperson  
Trustee

# **Terra Nova Productions**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Terra Nova Productions**

**Year ended 31 March 2025**

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I report to the trustees on my examination of the financial statements of Terra Nova Productions ('the charity') for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Dolan  
Independent Examiner

Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# Terra Nova Productions

## Company Limited by Guarantee

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

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	20,086	–	20,086	2,747
Charitable activities	6	6,002	82,513	88,515	73,988
<b>Total income</b>		<u>26,088</u>	<u>82,513</u>	<u>108,601</u>	<u>76,735</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	(13,969)	(80,731)	(94,700)	(69,916)
<b>Total expenditure</b>		<u>(13,969)</u>	<u>(80,731)</u>	<u>(94,700)</u>	<u>(69,916)</u>
<b>Net income and net movement in funds</b>		<u>12,119</u>	<u>1,782</u>	<u>13,901</u>	<u>6,819</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		9,707	34,171	43,878	37,059
<b>Total funds carried forward</b>		<u>21,826</u>	<u>35,953</u>	<u>57,779</u>	<u>43,878</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 8 to 16 form part of these financial statements.



**Terra Nova Productions**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	14	576	3,415
<b>Current assets</b>			
Debtors	15	3,508	705
Cash at bank and in hand		59,333	44,065
		<u>62,841</u>	<u>44,770</u>
<b>Creditors: amounts falling due within one year</b>	16	(5,638)	(4,307)
<b>Net current assets</b>		<u>57,203</u>	<u>40,463</u>
<b>Total assets less current liabilities</b>		<u>57,779</u>	<u>43,878</u>
<b>Net assets</b>		<u>57,779</u>	<u>43,878</u>
<b>Funds of the charity</b>			
Restricted funds		35,953	34,171
Unrestricted funds		21,826	9,707
<b>Total charity funds</b>	18	<u>57,779</u>	<u>43,878</u>

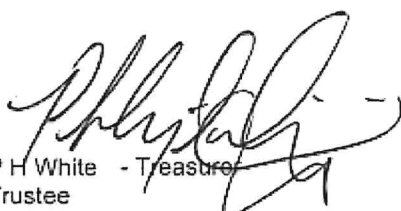
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2025, and are signed on behalf of the board by:

  
P H White - Treasurer  
Trustee

  
B Harrison - Chairperson  
Trustee

The notes on pages 8 to 16 form part of these financial statements.

# **Terra Nova Productions**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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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 2025**

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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 2025**

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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 2025

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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 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Other donations and legacies</b>				
Other donations and legacies	20,086	20,086	2,747	2,747

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants	—	82,513	82,513
Performance Income	6,002	—	6,002
	6,002	82,513	88,515



# Terra Nova Productions

## Company Limited by Guarantee

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

Year ended 31 March 2025

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

	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>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Provision of drama and other activities	11,359	67,981	79,340
Support costs	2,610	12,750	15,360
	<u>13,969</u>	<u>80,731</u>	<u>94,700</u>

	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>

#### 8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Premises	4,515	4,515	3,161
General office	4,430	4,430	3,679
Finance costs	3,940	3,940	133
Governance costs	3,675	3,675	3,445
	<u>16,560</u>	<u>16,560</u>	<u>10,418</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>2,839</u>	<u>2,844</u>

# Terra Nova Productions

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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##### 10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	—	3,150

##### 11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,100	—

##### 12. Staff costs

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

	2025	2024
	£	£
Wages and salaries	40,780	43,237
Employer contributions to pension plans	1,224	1,266
	<u>42,004</u>	<u>44,503</u>

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Employees	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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 £40,780 (2024: £43,442).

##### 13. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £0). They were not reimbursed for any travel expenses during the year (2024: £0). No Charity Trustee received payment for professional or other services supplied to the the Charity (2024: £0).

# Terra Nova Productions

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 14. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	19,653
<b>Depreciation</b>	
At 1 April 2024	16,238
Charge for the year	2,839
<b>At 31 March 2025</b>	<u>19,077</u>
<b>Carrying amount</b>	
At 31 March 2025	576
At 31 March 2024	<u>3,415</u>

#### 15. Debtors

	2025 £	2024 £
Trade debtors	1,500	–
Other debtors	2,008	705
	<u>3,508</u>	<u>705</u>

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

	2025 £	2024 £
Trade creditors	2,610	–
Accruals and deferred income	2,235	3,150
Social security and other taxes	793	1,157
	<u>5,638</u>	<u>4,307</u>

#### 17. 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 £1,224 (2024: £1,266).

# Terra Nova Productions

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	<u>9,707</u>	<u>26,088</u>	<u>(13,969)</u>	<u>—</u>	<u>21,826</u>

	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>

##### Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Arts Council NI	—	—	—	—	—
Belfast City Council	2,752	11,000	(11,000)	—	2,752
Ards & North Down BC	4,769	—	—	—	4,769
Me You Us Them	—	1,500	(1,500)	—	—
Community Relations Council	—	—	—	—	—
Blueprint	—	20,080	(14,178)	—	5,902
Dormant Accounts	23,881	28,895	(33,223)	—	19,553
Future Screens NI	<u>2,769</u>	<u>21,038</u>	<u>(20,830)</u>	<u>—</u>	<u>2,977</u>
	<u>34,171</u>	<u>82,513</u>	<u>(80,731)</u>	<u>—</u>	<u>35,953</u>

	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
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	<u>2,616</u>	<u>21,125</u>	<u>(20,972)</u>	<u>—</u>	<u>2,769</u>
	<u>28,111</u>	<u>66,882</u>	<u>(62,298)</u>	<u>1,476</u>	<u>34,171</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 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	576	–	576
Current assets	26,888	35,953	62,841
Creditors less than 1 year	(5,638)	–	(5,638)
<b>Net assets</b>	<u>21,826</u>	<u>35,953</u>	<u>57,779</u>

	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>	<u>9,707</u>	<u>34,171</u>	<u>43,878</u>

#### 20. 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.

#### 21. 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.

#### 22. 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.

#### 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.



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 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Other donations and legacies	20,086	2,747
<b>Charitable activities</b>		
Grants	82,513	66,882
Performance Income	6,002	7,106
	88,515	73,988
<b>Total income</b>	108,601	76,735
<b>Expenditure on charitable activities</b>		
<b>Provision of drama and other activities</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	40,780	43,237
Employer Pension	1,224	1,266
Travel and Subsistence Costs	—	340
Professional fees	24,428	6,684
Depreciation	2,839	2,844
Interest	—	5
Artist fees and production costs	10,069	4,982
Marketing	—	140
	79,340	59,498
<b><i>Support costs</i></b>		
Light & heat	2,469	1,336
Insurance	2,046	1,825
General office costs	4,430	3,679
Accountancy	3,940	133
	12,885	6,973
<b>Governance costs</b>		
Audit Fees	2,100	3,150
Bank Charges	375	295
	2,475	3,445
<b>Expenditure on charitable activities</b>	94,700	69,916
<b>Total expenditure</b>	94,700	69,916
<b>Net income</b>	13,901	6,819