

BIG TELLY THEATRE COMPANY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
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LEGAL AND ADMINISTRATIVE INFORMATION

Members	Mr Tony Hennessey (Treasurer) Ms. Chris Hurd-Wood Ms Cara MacMahon Dr Tom Maguire (Chair) Ms Rosana Trainor Ms Claire Sugden Ms Alison Grundle Mr Eoin O'Connell (appointed 31/01/24)
Secretary	Mrs C O'Donovan
Charity number	NIC102334
Company number	NI022539
Registered office	Flowerfield Arts Centre 185 Coleraine Road PORTSTEWART Co Londonderry BT55 7HU
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
Bankers	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustee's present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and Activities

Big Telly Theatre Company is one of the longest standing theatre companies in NI. Our work is centred around theatre, game, technology, and place. We design professional theatre productions, site specific, live experiential art, immersive games and participatory community driven projects throughout Northern Ireland and internationally. With work spanning over 37 years, the company has a reputation for innovation and accessibility. We work across sectors, using arts to deliver objectives for health, education, heritage, tourism, economic development, social development, rural development and town and city regeneration. As a company, we seek to innovate how and where culture is made and performed and how theatre can be used as a tool to regenerate and serve the community to create long term impact.

Our work is multi-platform and cross-sectoral, fueled by a belief in the intrinsic value of arts practice and its potential to deliver a range of educational, economic, and social outcomes. Influences in our work to date include, gaming and escape rooms, computer hacking, burner phones, AI, AR, emotional computing, and binaural sound. The company's range and scale of work is unparalleled, with its reputation for innovation built upon distinctive professional theatre productions which tour nationally and internationally; creative collaborations; and pioneering community-based participation projects.

The company is extremely proud of its regional identity, and our programme of work reflects a continuing commitment to the local area combined with the ambition and capacity to extend our work within the global market, becoming ambassadors for the skills and creativity of Northern Ireland and placing it firmly on the world stage.

In 23/24 we worked with 94 creative personnel, with freelance artist fees totaling £86,956.

Our international partnerships provide opportunities to artists to work outside Northern Ireland - The Worst Cafe in the US (Belfast, Philadelphia & New York). We also offer artists free professional development support with regards to agent and casting director connections, funding guidance.

MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

22/23

Belfast International Arts Festival, Origin Theatre 1st Irish Festival NYC, Tiny Dynamite Philadelphia, Flowerfield Arts Centre Portstewart, Centre for Cultural Value Leeds, Culture Ireland, Fun Palaces, Colliers Estate Agents Belfast, Councils & Government bodies; MEA, Tourism Ireland, Causeway Coast and Glens Borough Council.

Repeatability - All of our work is repeatable, sustainable and scalable, with New Work projects progressing into In Repertoire. This affords us to be able to reuse costume, set and tech.

Digital Work - The largest gains in carbon reduction in wholly digital/hybrid work come from the complete removal of audiences travelling to a show. By watching from home there is a 99.72% reduction in carbon generated emissions.

Digital Engagement - Upskilling and investing in social media marketing and utilising our digital channels to create more targeted marketing campaigns, reduces printing and therefore reduces our overall environmental footprint. It also saves overhead costs, allowing us to redirect our marketing budget to more optimal campaigns.

Remote Working - Whilst we spend a significant amount of time in physical spaces for projects, where we can, partial remote working still remains a favourable option for us.

For best practice, we follow ITC guidelines on the remuneration of artists and include all holiday pay and expenses as per that guidance which is updated annually.

The outcomes achieved to date have been:

- More people are engaged by the arts through access to new cultural experiences.

- Increased employment

- Direct industry impact through creating toolkits and digital communication.

- Increase in audiences.

- More global partnerships

- Transforming our work digitally through a pandemic to make the company more sustainable and improve audience growth.

- Key messages communicated to a wider audience; connections made with new people.

- Re-animation of town centres.

- Development of cultural tourism.

- Better community cohesion and increased tolerance.

- A more positive, harmonious, and imaginative society.

2023/24

Productions/Projects

The Worst Cafe in the US

Granny Jackson's Dead

Windswept Beaches

The Living Room

The House VR experience Black Box

Rear Windows

Incognito Dundalk

Bear Hospital Pomeroy Forest

The Living Map Carrickfergus

Outreach Projects

Fun Palaces

MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Company Mission

- To invest in the development of professional theatre, theatre skills and creative expression through theatrical experiences that surprise, stimulate and entertain.

Company Vision

- Big Telly aims to innovate, involve, inspire, excite, and ignite the imagination through the company's design, delivery, production, touring and training activities.

Big Telly's vision is delivered through the following objectives: -

1. the production and touring of innovative theatre that surprises, stimulates and ignites the imagination throughout NI, RoI, mainland UK and Internationally.
2. the creation of projects with unique strategies of engagement with audiences; with a particular focus on hybrid/digital engagement tools.
3. the development of educational and outreach programmes, open rehearsals and community creativity projects, through workshops, talks and summer schools.
4. the facilitation of the growth of cultural activity throughout NI and to actively seek opportunities to showcase NI work abroad.
5. the delivery of skills enhancement opportunities.
6. maximising the resources available for work through enhancing existing and developing new partnerships.
7. developing the capacity of the company to meet the challenges of a changing environment.

MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Big Telly Theatre Company is limited by guarantee and registered with the new Charity Commission for Northern Ireland (NIC102334), governed by a Board of Trustees: Professor Tom Maguire (Chair), Head of Schools of Arts & Humanities at the University of Ulster; Chris Hurd-Wood, retired HR Development Professional; Cara MacMahon, CEO of Voluntary Action North Somerset; Rosana Trainor, Charity Shop Coordinator; Tony Hennessey, Accountant; Ms. Claire Sugden MLA; Alison Grundle Business Improvement Consultant and Eoin O'Connell Principal Data Scientist. Crissy O Donovan is the Company Secretary. The company's board provides relevant expertise in human resources, marketing and PR, finance, contemporary and cultural theatre practice as well as relevant strategic and planning skills.

The company's full-time staff are Company Manager (Crissy O Donovan), Project Manager (Linda McCracken), Finance Manager (Collette Quigley), who together with the Artistic Director (Zoë Seaton) oversee the running of the entire artistic programme. Between them, these company members have over fifty years of experience in managing arts projects.

The company has Ethical Manager Status and is a member of the Independent Theatre Council (ITC) and of Theatre NI. The company operates ITC/UNITE and ITC/Equity minimum rates, terms and conditions for both permanent and contractual staff.

The company has regular staff meetings involving the entire staff team. The core staff report to the Board of Trustees at quarterly meetings. The company regularly reports to ACNI and other funders on its progress through Mid-Year and End of Year Client Reports and quarterly monitoring meetings with our Arts Officer, Professor Tom Maguire (Chair), Head of Schools of Arts & Humanities at the University of Ulster, regularly monitors progress on funding applications and their administration.

The organisation follows the Charity Commission's guidance and sets a target for reserves based on our cash flow requirements and an assessment of the risks facing the organisation. Our aim is to hold reserves at a level which is not excessive but does not put our solvency at risk. The trustees review the number of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their Board meeting.

We hold reserves for the following reasons:

- a. Meet contractual liabilities should the charity have to close including redundancy pay, amounts due to creditors and commitments under leases.
- b. To meet unexpected costs like breakdown of essential office equipment; staff cover in the event of illness, maternity leave, parental leave; and legal costs defending the charity's interest.
- c. To ensure that the charity can continue to provide a stable and quality programme of activity and allowing for financial flexibility to respond to new initiatives and opportunities that may present themselves during the year.
- d. To fund risks that may materialise, resulting in an unexpected increase in expenditure and/or a reduction in income.
- e. To provide working capital when funding is paid in arrears and place the charity in a position where it could apply for funding which can be paid up to 12 months in arrears.

The trustees aim to maintain the charity's reserves at a level which is at least equivalent to two months operational expenditure (circa £20,000) in addition to designating a minimum of £17,300 towards potential redundancy outlay in the event of the company having to cease operations and have done so having regards to its manner of operation of likely funding streams. The reserves that we have set aside provide financial stability and the means for the development of our principal activity. The in-kind value we receive each year is approximately £65,000.

On 31 March 2024 the charity held £36,000 as reserves. In the event of reserves dipping below the target the charity will aim to restore the reserves to its minimum level over a four-year period through increased fundraising, increasing earned income and/or reducing expenditure. If reserves exceed the target, then the charity will consider the likely expenditure over the next two years.

MEMBERS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Members' responsibilities

The Members, who are also the directors of Big Telly Theatre Company for the purpose of company law, are responsible for preparing the Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

The Members' report was approved by the Board of Members.


T Maguire


T Hennessey

Dated: 26 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BIG TELLY THEATRE COMPANY

Opinion

We have audited the financial statements of Big Telly Theatre Company (the 'company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 company 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BIG TELLY THEATRE COMPANY

Responsibilities of Members

As explained more fully in the statement of Members' responsibilities, the Members, who are also the directors of the company for the purpose 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 Members 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 Members are responsible for assessing the company'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 Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2015 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BIG TELLY THEATRE COMPANY

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2015. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



IDS Chartered Accountants LLP

Statutory Auditor

23/25 Queen Street

COLERAINE

Co Londonderry

BT52 1BG

26 September 2024

BIG TELLY THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Income and endowments from:															
	2	-	-	-	-	219,615	219,615	219,615	92	92	-	-	258,108	258,200	
	3	26,236	-	-	-	26,236	26,236	26,236	-	-	-	-	73,419	73,419	
	4	714	-	-	-	714	714	714	504	504	-	-	-	504	
	5	25,912	-	-	-	25,912	25,912	25,912	-	-	-	-	-	-	
		52,862	-	-	-	219,615	272,477	272,477	596	596	-	-	331,527	332,123	
Expenditure on:															
	11	9,587	-	-	-	-	9,587	9,587	9,466	9,466	-	-	-	9,466	
	6	1,900	-	-	-	205,334	207,234	207,234	1,725	1,725	-	-	337,813	339,538	
		11,487	-	-	-	205,334	216,821	216,821	11,191	11,191	-	-	337,813	349,004	
Net income/(expenditure) for the year/															
Net movement in funds															
		41,375	-	-	-	14,281	55,656	55,656	(10,595)	(10,595)	-	-	(6,286)	(16,881)	

BIG TELLY THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Net income/(expenditure) for the year/ Net movement in funds		41,375	-	14,281	55,656	(10,595)	-	(6,286)	(16,881)
Fund balances at 1 April 2023		8,993	15,776	79,835	104,604	19,588	15,776	86,119	121,483
Fund balances at 31 March 2024		50,368	15,776	94,116	160,260	8,993	15,776	79,833	104,602

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BIG TELLY THEATRE COMPANY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	13		15,286		18,786
Current assets					
Debtors	14	31,234		27,719	
Cash at bank and in hand		206,575		149,514	
		237,809		177,233	
Creditors: amounts falling due within one year	15	(92,835)		(91,417)	
Net current assets			144,974		85,816
Total assets less current liabilities			160,260		104,602
Income funds					
Restricted funds	17		94,116		79,833
Unrestricted funds - designated	18		15,776		15,776
Unrestricted funds - general			50,368		8,993
			160,260		104,602

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2013. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Members on 26 September 2024


T Maguire


T Hennessey

Company registration number NI022539

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies**Charity information**

Big Telly Theatre Company is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Flowerfield Arts Centre, 185 Coleraine Road, PORTSTEWART, Co Londonderry, BT55 7HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the opinion that they have adequate resources to see the charity through this difficult period and continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Office equipment	25% straight line
Stage Equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies**(Continued)*****Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and grants

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	-	-	-	92
Grants receivable	-	219,615	219,615	258,108
	-	219,615	219,615	258,200
For the year ended 31 March 2023	92	258,108		258,200
Grants receivable for core activities				
ACNI Revenue Grant	-	(141,944)	(141,944)	(138,486)
ACNI Other Grants	-	(19,591)	(19,591)	(643)
Esmee Fairbairn Foundation	-	-	-	(39,450)
The Foyle Foundation	-	(20,000)	(20,000)	-
Centre for Cultural Value	-	(15,277)	(15,277)	-
Fun Palaces	-	-	-	(15,142)
Arts & Business Award	-	(3,000)	(3,000)	-
National Lottery - Dormant Accounts Fund	-	-	-	(37,500)
The Commission of Victims & Survivors	-	-	-	(20,000)
Future Screens NI	-	-	-	(20,000)
Belfast City Council - Vacant to Vibrant Grant	-	(2,500)	(2,500)	-
Enkalon Foundation	-	(1,000)	(1,000)	-
Culture Ireland	-	-	-	(10,000)
Creative Scotland - Four Nations Fund	-	-	-	(5,500)
British Council Travel Award	-	-	-	(1,500)
Other movement	-	(16,303)	(16,303)	30,113
	-	(219,615)	(219,615)	(258,108)

3 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Performance and Workshop fees	26,236	-	26,236	-	73,419	73,419

BIG TELLY THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	2024 £	2023 £
Interest receivable	714	504

5 Other income

	Unrestricted funds general 2024 £	Total 2023 £
Theatre Tax Relief	25,912	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	89,800	80,340
Rent	317	4,145
Insurance	3,563	2,872
Light and heat	-	169
Props, sets and costumes	3,887	5,029
Printing and stationery	988	786
Telephone and postage	1,225	2,166
Motor expenses	240	1,410
Travel and accommodation	13,957	26,151
Publicity/promotional work	3,157	1,577
Hire of equipment and rehearsal space	1,742	3,854
Sundry expenses	2,183	5,598
Fees and subscriptions	84,055	203,596
Bank charges	220	120
	<u>205,334</u>	<u>337,813</u>
Share of support and governance costs (see note 7)		
Governance	1,900	1,725
	<u>207,234</u>	<u>339,538</u>
Analysis by fund		
Unrestricted funds	1,900	1,725
Restricted funds	205,334	337,813
	<u>207,234</u>	<u>339,538</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,900	1,725
Analysed between:		
Charitable activities	1,900	1,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	1,900	1,725
	Depreciation of owned tangible fixed assets	9,587	9,466
		<u> </u>	<u> </u>

9 **Members**

None of the Members (or any persons connected with them) received any remuneration or benefits from the company during the year.

10 **Employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	3
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	80,566	74,547
Social security costs	7,565	4,963
Other pension costs	1,669	830
	<u> </u>	<u> </u>
	89,800	80,340
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 **Raising funds**

	2024	2023
	£	£
<u>Trading costs</u>		
Depreciation and impairment	9,587	9,466
	<u> </u>	<u> </u>
	9,587	9,466
	<u> </u>	<u> </u>

12 **Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Plant and machinery £	Office equipment £	Stage Equipment £	Total £
Cost				
At 1 April 2023	5,380	43,185	34,945	83,510
Additions	-	945	5,142	6,087
At 31 March 2024	5,380	44,130	40,087	89,597
Depreciation and impairment				
At 1 April 2023	5,380	27,591	31,753	64,724
Depreciation charged in the year	-	7,073	2,514	9,587
At 31 March 2024	5,380	34,664	34,267	74,311
Carrying amount				
At 31 March 2024	-	9,466	5,820	15,286
At 31 March 2023	-	15,594	3,192	18,786

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	9,423	17,261
Other debtors	21,811	10,458
	31,234	27,719

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,920	-
Other creditors	5,409	1,094
Accruals and deferred income	85,506	90,323
	92,835	91,417

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,669	830

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	79,835	219,615	(205,334)	94,116
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	86,119	331,527	(337,813)	79,833

18 Unrestricted funds -

These are unrestricted funds which are material to the company's activities.

	At 1 April 2023 £	At 31 March 2024 £
	15,776	15,776
Previous year:	At 1 April 2022 £	At 31 March 2023 £
	15,776	15,776

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	8,993	52,862	(11,487)	50,368

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	19,588	596	(11,191)	8,993

20 Analysis of net assets between funds

	Unrestricted general 2024 £	Unrestricted designated 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	15,286	-	-	15,286	18,786
Current assets/(liabilities)	35,082	15,776	94,116	144,974	85,816
	50,368	15,776	94,116	160,260	104,602

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).