

Replay Productions Limited
Company Limited by Guarantee
Financial Statements
31 March 2025

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

Replay Productions Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

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

Reference and administrative details

Registered charity name Replay Productions Limited

Charity registration number 102947

Company registration number NI021758

Principal office and registered office East Belfast Network Centre
55 Templemore Avenue
Belfast
BT5 4FP

The trustees

M Baird
E Copland
C McCarthy
P Jordan - Secretary
E McKenna- Chair
L Shannon - Treasurer
L Hughes
S Harper (Resigned 3 September 2024)

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Structure, governance and management

Key management personnel

Chief Executive Officer	Brian Mullan
Finance and Operations Manager	Hayley McBride
Artistic Director	Janice Kernaghan-Reid
Director of Inclusive Theatre	Andrew Stanford

Governing Document

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04th November 2014. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland.

Replay Productions Limited

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

Year ended 31 March 2025

Structure, governance and management *(continued)*

Appointment of trustees

The Chairperson and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process, they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next Annual General Meeting. Should there be a gap in skills a new member may be co-opted by current Trustees should an AGM be some time away.

Objectives and activities

Replay Theatre Company, as the company is more commonly known, has been making theatre adventures for younger audiences since 1988. We develop and tailor our work to engage and inspire four key audiences under the age of 19: from tiny babies in our early years programme, to primary school age children of all abilities and backgrounds, to teenagers journeying into adulthood, and children and young people with diverse, complex, and often multiple disabilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. In 2024 the trustees took some time to consider the strategic priorities for the next 5 years and published the company's 2025-2030 Strategic Plan.

The Strategic Plan can be accessed here: <https://www.replaytheatre.co.uk/2025-2030-strategic-plan/>

Our Vision

Enriching the lives of young audiences in Northern Ireland and beyond through valued, world class theatre.

Our Purpose

Replay's purpose is to create world class theatre especially for young audiences, because it is every child's human right to have their lives enriched through the arts.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Objectives and activities *(continued)*

Our Values

Excellence

Artistic Excellence- We will continue to ensure that our creativity emphasises quality and excellence through the delivery of a challenging and leading-edge programme of work.

Operational Excellence- We strive to maintain the highest standards of efficiency in all areas of company business. Working effectively within the company's resources, we aim to deliver the highest standards in projects, services, and management practices, and to adhere to best practice standards in the governance and management of the company.

Diversity & Inclusion

We are committed to exploring and developing a broad portfolio of strategies to ensure our core ethos of diversity and inclusion is at the very heart of everything we do. While affirming the right of every child and young person to access high quality artistic activities, we will advocate for artists and creatives of all abilities and backgrounds.

Innovation

We work consistently to incorporate new insights and best practice into our creative programme. We create opportunities to advance our company's skills and expertise, ensuring that innovative, world-class, cutting-edge theatre for young audiences is developed on an ongoing and sustainable basis in Northern Ireland.

Compassionate Leadership

We've established a way of doing things that values compassion and empathy: We care about each other, and we have a shared understanding of why we turn up to work together. We build relationships that are supportive, optimistic, and value diversity. Nothing makes us happier than creating something extraordinary, together.

Sustainability

We are determined to maximise the benefit that can be drawn from the environmental and financial resources we use to develop and deliver our creative productions, and to reduce waste and inefficiencies across all of our activities. As part of this commitment, we are passionate about ensuring that Northern Ireland's children continue to have access to the high-quality theatre experiences that we deliver, long into the future. To make this possible, we will continue to explore new funding opportunities and business models, and in particular to engage with national and international markets, exporting and sharing our excellent productions and insights, and re-investing the benefits of these expanded horizons into our local artists and networks.

Replay Productions Limited

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

Year ended 31 March 2025

Achievements and performance

2024 - 2025 Programme of Activities

Replay Theatre Company has enjoyed another successful year of delivering theatre experiences for young people right across Northern Ireland, with four productions being staged across the country and numerous engagement work through the company's creative development programmes during the 2024-25 year.



In April 2024, **HOLLOW**, a non-speaking, inclusive theatre adventure inspired by the mysteries and sensations of subterranean exploration took to the road following its earlier premiere at the Belfast Children's Festival. **HOLLOW**, building on the practice of creating immersive theatre experiences, was performed to one young autistic and/or neurodivergent audience member at a time with their chosen companion. This toured Special Schools and also saw the company engage with a special unit within a mainstream school for the first time.

Following the appointment of the new Replay Artistic Development Fellow in 2023 and intensive period of mentorship took place with the independent artist Shannen McNeice throughout the year culminating in the debut tour of her new piece, **BETWEEN GALAXIES**, which toured Special Schools across Northern Ireland throughout July and August.

The autumn saw the return of a show aimed at audiences aged 13+, **THE AUROCHS ARE COMING** is a sideways glance at fake news, immigration, what we believe and why we choose to believe it. The play, written by John McCann posed the following question:

If someone walked into the room you are in right now and told you something, something big, would you believe them?

This show with its single performer travelled to post-primary schools across Northern Ireland. Young people's perception of what is news and who we can trust was challenged. Teacher feedback included:

"The show opened up lots of discussion re social media etc as well as helping pupils become aware of Dramatic techniques/staging."

"I thought it was very relevant to our students and thought provoking. It was great that the theatre came to the school and was set up very quickly. The play was well written, and the performance engaged the students and they were very interested in the themes."

"It tackled the critical issue of fake news online, delivering a powerful moral for my teenage audiences. The storyline was engaging and very thought-provoking, highlighting the importance of verifying information before believing or sharing it."

Replay Productions Limited

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

Year ended 31 March 2025

Achievements and performance *(continued)*

Early 2025 saw the company engage with the Lyric Theatre in its first main stage co-production with the venue to deliver the brand-new musical **THE VELVETEEN RABBIT**, a show for primary aged audiences and their families. Written by Jan Carson with music and lyrics by Duke Special, this large-scale production premiered at the 2025 Belfast Children's Festival in March to over 4,500 audience members during its 2-week run earning great reviews across the board including 4-star reviews in *The Stage* and *Musical Theatre Review*.



Partnership Working

Belfast Children's Festival & TYANI

In 2024-25 the company continued in its commitment to building the infrastructure and raising the profile of theatre for young audiences and the arts sector in general. Throughout the year Replay was represented on multiple national and international festivals ensuring that there was representation of the company and the **TYANI** sector.

Replay premiered **THE VELVETEEN RABBIT** show at the Belfast Children's Festival in 2025, however there will be a planned break from presenting new work at the festival in 2026 as the company will be presenting a brand new show in Sweden, with a view to bringing it to the festival in 2027.

This work is the result of a partnership with **Estrad Norr** and **Folkteatern Gävleborg** in Sweden. The company's Director of Inclusive Theatre will travel to direct the new piece of theatre **ROTVISKA**, a show aimed at young audiences with complex needs. The culmination of 2 years of development with these Swedish partners the show will be performed across Sweden in 2026 before coming to Northern Ireland in 2027.

The introduction of the **Replay Artist Development Fellowship** in 2023 has seen Shannen McNeice's production **BETWEEN GALAXIES** tour once already with another tour planned for summer 2025. In 2024 Shannen was awarded the Art's Council's SIAP award.

Replay also continues to mentor a number of individual artists on an ongoing basis, several of whom have since (with Replay's support) successfully applied for ACNI Support for the Individual Artist Programme Artist Career Enhancement Scheme Awards.

The company has continued to deepen its working partnerships with a number of venues both in Belfast and regionally with the key aim of bringing theatre for young audiences to as many young people across Northern Ireland as possible.

Replay Productions Limited

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

Year ended 31 March 2025

Achievements and performance *(continued)*

New Work Development

Replay will continue the development of new works in 25/26

The Elf Inspectors

The Elf Inspectors was conceived after a long period of research and development, and as a result of our observations at East Belfast Sure Start and Shankill SureStart, when we could see that children between ages 2 and 5 are at a crucial developmental stage learning about themselves in relation to other people.

We recognised need for a Christmas show which is accessible for an early years audience, and decided to create an engaging, bespoke show that met the children exactly where they are - tapping into a mixture of sound logic and magical thinking, insight and ignorance, the reasoned and the unreasonable.

This show will be staged at The MAC in Belfast, winter 2025.

New Post Primary Production

The company will continue to develop a new show exploring issues around sexual violence against young women over the next year with a view to producing in the autumn of 2026. The problem of violence (and specifically sexual violence) against girls and women in Northern Ireland is not going away, and terrifyingly, according to the "It's Just What Happens" report from QUB is often seen as a normal part of growing up. Replay believes that this play is an excellent opportunity to address some of the related issues in front of the very people who could be experiencing it.

A special word of thanks

Replay Theatre Company is always grateful for the financial support it receives from its funders. This has been another very challenging year, and the Board would like to take this opportunity to specifically thank its funders for the great understanding and flexibility they have shown, and additional support provided by some. With changes made to the criteria of some funding schemes that Replay has received support from in the past the year ahead may be the company's most challenging for some time, with decisions on future programming potentially having to be taken late.

Financial review

Replay's income for the period amounted to £356,101 (2024: £412,819) with expenditure of £406,235 (2024: £410,890) leaving a deficit of £50,134. This deducted from reserves brought forward leaves an unrestricted fund balance of £62,766 and a restricted fund balance of £28,078 at 31st March 2025.

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

Year ended 31 March 2025

Financial review *(continued)*

Reserves policy and going concern

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 consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2025 would be between £101,559 and £203,118.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £42,270 which is below target level, however the trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

Risk management

The Replay Board meets on a quarterly basis where they examine the current strategic risks faced by the company. Risks are given a red-amber-green status depending upon both the likelihood of the risk materialising and the severity of the outcome of such an instance. Actions are agreed at these meetings to mitigate against these risks.

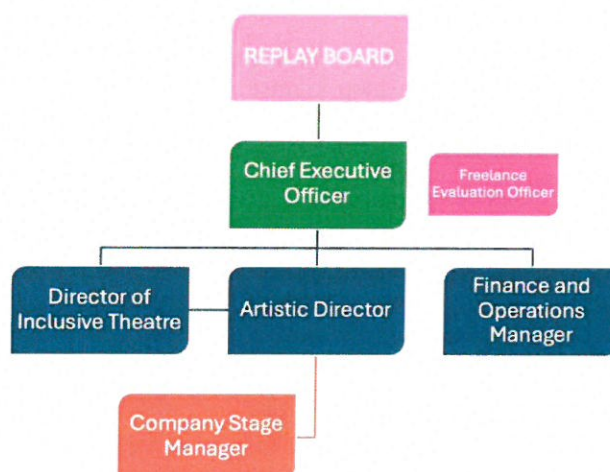
Plans for future periods

Governance & Management

Replay recognises the importance of good governance and management in achieving artistic aims and ensuring the impact of the company's work for beneficiaries.

Replay has developed a 5-year strategic plan running from 2025-2030 in which targets for each year are operationalised through an annual outcome delivery planned which is monitored on an ongoing basis by senior management and the Board.

Organisation Chart as of 31st March 2025



Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Plans for future periods *(continued)*

In 2024-2025 the company continued to strive to reach the highest levels of best practice.

Replay has a number of sub-committees to aid in the furtherance of its objectives and provide good governance:

1. Audit and Finance Subcommittee
2. Artistic Programming and Strategy Subcommittee

These subcommittees typically meet separately to the main Board meetings and report back to the main board meetings any concerns or achievements.

Creative Programme 2025-26

The 2025-2026 programme will continue to engage children and young people from ages 0-19 years through a diverse and exciting range of productions, workshops and initiatives.

The programme has been drawn up in collaboration between board and staff and takes into consideration the needs of each of Replay's young audiences alongside wider sector trends and local priorities. Replay's ongoing consultation with audiences continues to inform planning and delivery of our programme. In 2025-2026 Replay will work in partnership with new and existing community and statutory organisations and will deliver a number of major-projects to engage children from the most disadvantaged communities across Belfast.

Public Benefit

Replay's purpose is to provide accessible professional theatre and arts experiences for children and young people up to the age of 19, primarily in Northern Ireland and to promote creativity in the lives of children and young people.

The benefit of our work is to provide accessible professional theatre and arts experiences for children and young people ensuring positive impacts on confidence, self-esteem, personal development (including understanding themselves and others better), social development (including potential to challenge cultural prejudices and societal differences), and emotional development (including the development of empathy and emotional IQ).

In addition the benefits of promoting creativity in the lives of children and young people means that engaging in creative activities can help develop intrinsic human qualities, such as communication, expression, identity, culture and imagination, helping children and young people to shape their individual, community and global identity.

Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity trustees (who are also the directors of Replay Productions Ltd for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charities SORP;
 - make judgements and accounting estimates that are reasonable and prudent;
 - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
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Replay Productions Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

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

Small company provisions

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

The trustees' annual report was approved on 2 September 2025 and signed on behalf of the board of trustees by:



E McKenna- Chair
Trustee

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of Replay Productions Limited (the 'charity') for the year ended 31 March 2025 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 2025 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 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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited (continued)

Year ended 31 March 2025

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2025

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 X 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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited (continued)

Year ended 31 March 2025

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited (continued)

Year ended 31 March 2025

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.

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.

Replay Productions Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Replay Productions Limited *(continued)*

Year ended 31 March 2025

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 25 to the financial statements.

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

2 September 2025

Replay Productions Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	398	–	398	392
Charitable activities	6	139,516	165,269	304,785	365,143
Investment income	7	203	–	203	44
Other income	8	50,715	–	50,715	47,240
Total income		<u>190,832</u>	<u>165,269</u>	<u>356,101</u>	<u>412,819</u>
Expenditure					
Expenditure on charitable activities	9	<u>144,432</u>	<u>261,803</u>	<u>406,235</u>	<u>410,890</u>
Total expenditure		<u>144,432</u>	<u>261,803</u>	<u>406,235</u>	<u>410,890</u>
Net (expenditure)/income		<u>46,400</u>	<u>(96,534)</u>	<u>(50,134)</u>	<u>1,929</u>
Transfers between funds		(101,449)	101,449	–	–
Net movement in funds		<u>(55,049)</u>	<u>4,915</u>	<u>(50,134)</u>	<u>1,929</u>
Reconciliation of funds					
Total funds brought forward		<u>117,815</u>	<u>23,163</u>	<u>140,978</u>	<u>139,049</u>
Total funds carried forward		<u>62,766</u>	<u>28,078</u>	<u>90,844</u>	<u>140,978</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 30 form part of these financial statements.

Replay Productions Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	20,496	26,451
Current assets			
Debtors	16	44,293	14,886
Cash at bank and in hand		72,129	120,500
		116,422	135,386
Creditors: amounts falling due within one year	17	46,074	20,859
Net current assets		70,348	114,527
Total assets less current liabilities		90,844	140,978
Net assets		90,844	140,978
Funds of the charity			
Restricted funds		28,078	23,163
Unrestricted funds		62,766	117,815
Total charity funds	20	90,844	140,978

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 2 September 2025, and are signed on behalf of the board by:



E McKenna- Chair
Trustee

The notes on pages 19 to 30 form part of these financial statements.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

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)) and the Companies Act 2006.

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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:

Equipment - 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.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

Replay Theatre Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated. Replay Theatre Company is a registered charity with the Charity Commission for Northern Ireland. Replay Theatre Company is a membership organisation with currently 20 members, each of whom agrees to contribute £5 in the event of the charity winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	398	398	392	392

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Arts & Business	–	30,000	30,000
Arts Council - core funding	83,323	–	83,323
Arts Council - project funding	–	53,001	53,001
Belfast City Council	–	30,500	30,500
Children in Need	–	38,064	38,064
Fees, tickets and programmes	56,193	–	56,193
Halifax Foundation	–	5,000	5,000
Paul Hamlyn Foundation (2021-2024 Grant)	–	–	–
The People's Project	–	–	–
The D'Oyly Carte Charitable Trust	–	4,500	4,500
Garfield Weston	–	–	–
Arts Council - Equipment Funds	–	4,204	4,204
	<u>139,516</u>	<u>165,269</u>	<u>304,785</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Arts & Business	–	1,788	1,788
Arts Council - core funding	89,330	–	89,330
Arts Council - project funding	–	49,845	49,845
Belfast City Council	–	28,512	28,512
Children in Need	–	36,263	36,263
Fees, tickets and programmes	43,561	–	43,561
Halifax Foundation	–	–	–
Paul Hamlyn Foundation (2021-2024 Grant)	–	72,327	72,327
The People's Project	–	10,000	10,000
The D'Oyly Carte Charitable Trust	–	–	–
Garfield Weston	–	25,000	25,000
Arts Council - Equipment Funds	–	8,517	8,517
	<u>132,891</u>	<u>232,252</u>	<u>365,143</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>203</u>	<u>203</u>	<u>44</u>	<u>44</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
HMRC	50,715	50,715	43,446	43,446
Insurance Claim	—	—	3,794	3,794
	<u>50,715</u>	<u>50,715</u>	<u>47,240</u>	<u>47,240</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	382,915	14,897	397,812	404,979
Governance costs	—	8,423	8,423	5,911
	<u>382,915</u>	<u>23,320</u>	<u>406,235</u>	<u>410,890</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	13,263	13,263	13,405
Premises	608	608	573
Communications and IT	1,026	1,026	1,284
Governance costs	8,423	8,423	5,911
	<u>23,320</u>	<u>23,320</u>	<u>21,173</u>

11. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>14,223</u>	<u>14,223</u>

12. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>3,628</u>	<u>3,465</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	151,566	154,213
Social security costs	10,497	9,725
Employer contributions to pension plans	3,719	3,630
	<u>165,782</u>	<u>167,568</u>

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Employees	<u>5</u>	<u>5</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 £126,351 (2024: £118,168).

14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). No charity trustees were reimbursed for travel expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplies to the charity (2024: £nil).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	118,846
Additions	8,268
At 31 March 2025	<u>127,114</u>
Depreciation	
At 1 April 2024	92,395
Charge for the year	14,223
At 31 March 2025	<u>106,618</u>
Carrying amount	
At 31 March 2025	<u>20,496</u>
At 31 March 2024	<u>26,451</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Debtors

	2025 £	2024 £
Trade debtors	43,095	13,903
Prepayments and accrued income	1,198	983
	<u>44,293</u>	<u>14,886</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	2,981	1,994
Trade creditors	33,780	1,938
Accruals and deferred income	3,600	12,663
Social security and other taxes	5,713	4,264
	<u>46,074</u>	<u>20,859</u>

18. Deferred income

	2025 £	2024 £
Amount deferred in year	—	9,516

19. 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 £3,719 (2024: £3,630).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	<u>117,815</u>	<u>190,832</u>	<u>(144,432)</u>	<u>(101,449)</u>	<u>62,766</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	<u>105,169</u>	<u>180,567</u>	<u>(138,205)</u>	<u>(29,716)</u>	<u>117,815</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
UP - General	—	38,064	(40,794)	2,730	—
Core	23,163	60,804	(41,365)	(22,569)	20,033
Gary Mitchell					
Development	—	6,907	(6,601)	(306)	—
The Adventure					
Collective	—	662	(702)	40	—
Between Galaxies					
Summer Scheme					
Commission	—	2,000	(17,327)	15,327	—
Elf Inspectors					
Development 2	—	3,941	(3,522)	(419)	—
The Aurochs are					
Coming Tour	—	5,000	(10,523)	5,523	—
PRISM	—	9,500	(1,455)	—	8,045
Ray Ban Meta Project	—	—	(5,125)	5,125	—
Translink Tour 2	—	—	—	—	—
Real and Magic					
Development	—	—	—	—	—
The Velveteen Rabbit					
Development	—	34,295	(120,266)	85,971	—
Hollow (Development					
and Tour)	—	4,096	(14,123)	10,027	—
Wild Ones Summer					
Scheme	—	—	—	—	—
Mirrorball Tour	—	—	—	—	—
Tribe Tour	—	—	—	—	—
	<u>23,163</u>	<u>165,269</u>	<u>(261,803)</u>	<u>101,449</u>	<u>28,078</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
UP - General	2,851	57,855	(61,796)	1,090	—
Core	33,889	53,894	(39,859)	(24,761)	23,163
Gary Mitchell					
Development	—	—	—	—	—
The Adventure					
Collective	—	—	—	—	—
Between Galaxies					
Summer Scheme					
Commission	—	—	—	—	—
Elf Inspectors					
Development 2	—	—	—	—	—
The Aurochs are					
Coming Tour	—	—	—	—	—
PRISM	—	—	—	—	—
Ray Ban Meta Project	—	—	—	—	—
Translink Tour 2	(2,860)	1,788	—	1,072	—
Real and Magic					
Development	—	1,218	(954)	(264)	—
The Velveteen Rabbit					
Development	—	6,997	(8,135)	1,138	—
Hollow (Development					
and Tour)	—	42,795	(38,828)	(3,967)	—
Wild Ones Summer					
Scheme	—	2,685	(11,835)	9,150	—
Mirrorball Tour	—	16,644	(67,068)	50,424	—
Tribe Tour	—	48,376	(44,210)	(4,166)	—
	<u>33,880</u>	<u>232,252</u>	<u>(272,685)</u>	<u>29,716</u>	<u>23,163</u>

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Funds in Deficit

Funding was received during the year to partially fund the deficit that arose due to the Translink Tour 2 Fund, the remainder has been absorbed by Replay Productions Limited.

Transfers have taken place during the year which relates to fixed assets. Replay used funding to purchase assets which have been transferred to Unrestricted Funds as Replay fully own the assets, no restrictions have been placed on these assets.

A Transfer has also taken place in the year to reclassify management fee income to Unrestricted Funds as the funds are available for any use, no restrictions are in place for the usage of this income.

Transfers have taken place through the year to reallocate income to different projects. Paul Hamlyn income received is restricted to the UP Programme which includes all the projects for children with disabilities, any underspend from these specific projects is transferred to other UP projects.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	20,496	–	20,496
Current assets	88,344	28,078	116,422
Creditors less than 1 year	(46,074)	–	(46,074)
Net assets	62,766	28,078	90,844

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	26,451	–	26,451
Current assets	112,223	23,163	135,386
Creditors less than 1 year	(20,859)	–	(20,859)
Net assets	117,815	23,163	140,978

22. Contingent liabilities

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.

23. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Replay Productions Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. 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.

25. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.

Replay Productions Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

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

Replay Productions Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	398	392
Charitable activities		
Arts & Business	30,000	1,788
Arts Council - core funding	83,323	89,330
Arts Council - project funding	53,001	49,845
Belfast City Council	30,500	28,512
Children in Need	38,064	36,263
Fees, tickets and programmes	56,193	43,561
Halifax Foundation	5,000	—
Paul Hamlyn Foundation (2021-2024 Grant)	—	72,327
The People's Project	—	10,000
The D'Oyly Carte Charitable Trust	4,500	—
Garfield Weston	—	25,000
Arts Council - Equipment Funds	4,204	8,517
	<u>304,785</u>	<u>365,143</u>
Investment income		
Bank interest receivable	203	44
Other income		
HMRC	50,715	43,446
Insurance Claim	—	3,794
	<u>50,715</u>	<u>47,240</u>
Total income	<u>356,101</u>	<u>412,819</u>

Replay Productions Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable activity		
<i>Activities undertaken directly</i>		
Wages & Salaries	139,441	141,876
Employer's NIC	9,657	8,947
Pension costs	3,421	3,340
Rent	6,993	6,587
Insurance	2,735	2,712
Transportation	5,036	6,043
Telephone	219	205
Stationary & Postage	958	914
Depreciation	14,223	14,223
Marketing & Publicity	10,905	8,130
Creative Fees	130,071	124,512
Memberships	397	230
Travel & Accommodation	16,537	31,149
Research & Evaluation	1,125	372
General Running Costs	2,712	2,328
Store Premises Expenses	8,702	7,921
Access & Inclusion Costs	1,300	2,997
Office expenses	120	120
Exchange Rate Variance	—	9
Loss on disposal	—	2,357
Materials	28,363	24,745
	<u>382,915</u>	<u>389,717</u>
<i>Support costs</i>		
Wages & Salaries	12,125	12,337
Employer's NIC	840	778
Pension costs	298	290
Rent	608	573
IT & Office Maintenance	1,026	1,284
	<u>14,897</u>	<u>15,262</u>
<i>Governance costs</i>		
Audit fees	3,628	3,596
Professional fees	4,408	2,100
Other Governance costs	387	215
	<u>8,423</u>	<u>5,911</u>
Expenditure on charitable activities	<u>406,235</u>	<u>410,890</u>
Net (expenditure)/income	<u>(50,134)</u>	<u>1,929</u>

