

REGISTERED COMPANY NUMBER: NI030352 (Northern Ireland)
REGISTERED CHARITY NUMBER: 101219

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
PRIME CUT PRODUCTIONS LTD**

**M.B. McGrady & Co
Chartered Accountants
Statutory Auditors
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

PRIME CUT PRODUCTIONS LTD

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FOR THE YEAR ENDED 31 MARCH 2023**

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PRIME CUT PRODUCTIONS LTD

**Reference and Administrative Details
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

**E Magill
L Doherty
K Teahan
J O'Hagan
D Murphy
S A Hayles
SA Fitzsimmons (appointed 24/5/2022)**

REGISTERED OFFICE

**Unit 5 - The Refinery
8 Maxwell Street
Belfast
BT12 5FB**

REGISTERED COMPANY NUMBER **NI030352 (Northern Ireland)**

REGISTERED CHARITY NUMBER **101219**

AUDITORS

**M.B.McGrady & Co
Chartered Accountants
Statutory Auditors
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

PRIME CUT PRODUCTIONS LTD

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Background:

Based in Belfast, Prime Cut Productions is one of Northern Ireland's leading independent theatre companies. Established in 1992, it has over the last 31 years produced some of the island of Ireland's most memorable and thought-provoking theatre. Our work is split into three distinct categories:

Prime Cut delivers under three main strands: **CREATE; INNOVATE and PARTICIPATE.**

CREATE:

Producing excellent performance and writing from Northern Ireland for an international audience

INNOVATE:

Driving the development of Northern Irish Performing Artists by providing the finest professional training, mentorships and opportunities.

PARTICIPATE:

Providing a creative resource promoting autonomy and artistic self-expression for communities across Northern Ireland with trust and collaboration at its heart.

Prime Cut are committed to

- Developing and producing quality contemporary international drama for local audiences and beyond.
- Sustain and build upon our critical reputation for first-class challenging theatre, promoting cultural diversity and understanding through artistic exchanges within a local, national and international arena
- Drive forward the development of theatre practice and nurture the professional and creative skills of theatre artists in NI
- Deliver a strong, continuous programme of outreach special projects across areas of multiple deprivation and Section 75 Groups to augment our annual outreach and access programme and increase audiences for and participation in the arts.
- Ensure Prime Cut has the physical, human and financial resources to deliver its strategic plan and manage an efficient, effective organisation

Our aim in the production of this award-winning work is to illustrate a commitment to providing audiences with challenging and outstanding theatre which reflects and interrogates some of the most pressing issues of our time.

PRIME CUT PRODUCTIONS LTD

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

Our 2022-23 Programme included:

CREATE:

The Border Game by Michael Patrick and Oisin Kearney: (July-October 2022)

"On a farm on the border, a fence needs repair after being destroyed by vandals. When Sinead finds Henry hungover in her field, she ropes him in to help. But re-building a fence is more complicated than it seems. What begins as a simple task soon turns to talk of their past, a reliving of old memories, and a relentless competition to come out on top. The Border Game is a timely and powerful reflection on 100 years of the border and how it has impacted those who live along it. Inspired by 100 testimonies collected by the writers with real people living all over the 300-miles of the border."

Commissioned in January 2020 as part of its new Reveal Artist Development programme from playwrights Michael Patrick and Oisin Kearney, in spite of the ongoing lockdowns and development happening almost exclusively online, The Border Game opened live to fantastic audience response and extremely positive critical reception, running for three weeks at the Lyric in October 2021. In July 2023, with support from the Arts Council of Ireland's touring grant, we remounted The Border Game for an eleven venue island of Ireland Tour, that kicked off with a sold out run at Belfast's Lyric Theatre before touring to standing ovations to Townhall Theatre - Galway, Axis Ballymun - Dublin, Marketplace Theatre - Armagh, Roscommon Arts Centre, An Tain Arts Centre - Dundalk, The Garage Theatre - Monaghan, The Hawkswell - Sligo, An Grianan - Letterkenny, The Lime Tree Limerick and An Droichead Arts Centre, Drogheda. In this touring version the part of Sinead was played by Cat Barter.

**** **The Guardian**
https://www.theguardian.com/stage/2021/oct/11/the-border-game-review-lyric-belfast?fbclid=IwAR2x3f-fVizDR1QQdINDPS8JF_5U TYAjSK_BzotqSCFTtqc9w_NLpkDiPg

**** **The Stage**
<https://www.thestage.co.uk/long-reviews/belfast-international-arts-festival-2021-border-game-grimm-hotel>

Irish Times:
<https://www.irishtimes.com/culture/stage/the-border-game-a-sparky-response-to-the-centenary-commemorations-1.4693861?fbclid=IwAR1EytUYjPR4mrXZ6tZ3INMV3bKMOIBYBMBQnL6DBjE77dRgPCGkhpVvkaQ>

Irish Independent:
<https://www.independent.ie/entertainment/theatre-arts/poison-and-thwarted-promise-at-heart-of-border-romance-40993633.html>

British Theatre Guide:
https://www.britishtheatreguide.info/reviews/the-border-game-lyric-theatre-20329?fbclid=IwAR1xeNOVkcRfERkd2HhNNwJeEXni_90Geqk oPNFi4FVRZMs8qOIBITlM8I

Guardian Feature:
<https://www.theguardian.com/commentisfree/2021/oct/09/border-ireland-northern-ireland-constitution-future?fbclid=IwAR1yvYWEjQH5aQ-mM7yGIP20v8WcEkV80Raaq9asodj99r9uy3m0NYLc3dA>

NoMoreWorkhorse Blog:
https://nomoreworkhorse.com/2021/10/07/the-border-game-lyric-theatre-review/?fbclid=IwAR1dpHQScEzh_h71tQ_Vq6wY06Tqc8Q1cRkWu8JpQXvSYm7sjL1pKm5d0t8

PRIME CUT PRODUCTIONS LTD

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Alan **In** **Belfast** **Blog:**
https://alaninbelfast.blogspot.com/2021/10/the-border-game-picking-at-scabs-of.html?fbclid=IwAR1h9leAT_xG
Mm0cjDRXkkDWL3vXmJZ3t cEdMBE2NEfNbZj2LhYBMr37neA

EmerDBlog:
https://emerdblog.com/2021/10/09/theatre-review-the-border-game-at-lyric-theatre-belfast/?fbclid=IwAROKj07i7v7sejcEGZs-ZZ50v5jeYs4shyJXHBhi7Pc_bkz7BvDrOaQIXdQ

Cast:
Henry : Patrick McBrearty
Sinead : Cat Barter

Creative Team:
Director : Emma Jordan
Set Designer : Ciaran Bagnall
Lighting Designer: Zia Bergin Holly
Sound Designer : Garth McConaghie
Costume Designer : Enda Kenny
Movement Director : Dylan Quinn
Stage Manager : Caoimhe Magee
Technical Stage Managers : Ronan McManus and Lauren Wedgeworth

My Left Nut by Michael Patrick and Oisin Kearney at Zaal 3 for STET, The Hague (November 2022)

Winner:
Summerhall Lustrum Award for Performance for Michael Patrick, Edinburgh Fringe 2018

Nominated:
Bewley's Little Gem Award, Dublin Fringe 2017

Selected:
Guardian's "best of the Fringe", Edinburgh 2018
Sunday Times "Best of the Fringe" Edinburgh 2018

Sunday Times
*** * * * "laughing one minute, crying the next... a terrific performance of the touching story of a Belfast boy dealing with grief."**
<https://static1.squarespace.com/static/558ac881e4b00725460b46dd/t/5a01b21441920244caff9251/1510060595119/Sunday+Times+Review>

Irish Times
*** * * * "intimacy through comedy"**
<https://www.irishtimes.com/culture/stage/gutter-snipes-a-testy-time-and-tilda-swinton-in-a-cheesecloth-1.3219386>

The Stage
*** * * * "so much energy in the writing it's almost exhausting. Patrick's startlingly physical performance reflects this frenzy of adolescence"**
<https://www.thestage.co.uk/reviews/2018/left-nut-review-summerhall-edinburgh-funny-energetic-debut/>

The Reviews Hub

PRIME CUT PRODUCTIONS LTD

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

**** "Given the calibre of this piece, it is surprising that My Left Nut is a writing debut for both Patrick and Kearney... [it] is what fringe theatre is all about, an hour of fresh, pure entertainment that shouldn't be missed."

<http://www.thereviewshub.com/dublin-fringe-festival-my-left-nut-bewleys-cafe-theatre-powerscourt-dublin/>

Fest Magazine

**** "A funny and poignant reminder to take care of yourself mentally and physically"

<https://www.fest-mag.com/edinburgh/theatre/105032-review-my-left-nut-by-prime-cut-pan-narrans>

Broadway Baby

**** "An undoubted and wonderfully entertaining tour de force that deserves to be seen sooner rather than later."

<https://broadwaybaby.com/shows/my-left-nut/736337>

TN2 Magazine

**** "heart-warming and charming, a documentation of the struggle to find one's true self in the face of personal trauma and public turmoil."

<http://www.tn2magazine.ie/my-left-nut/>

Musical Theatre Musings

**** "brilliantly written... you're laughing along with Michael one moment and the next he comes out with something so poignant it stops you in your tracks."

<http://musicaltheatremusings.co.uk/my-left-nut>

The Red Curtain Review

"brilliant, entertaining, funny, thoughtful and touching... it is, to put it simply, a wonderful theatrical work in all senses"

<http://www.theredcurtainreview.com/2017/09/my-left-nut-bewleys-cafe-theatre.html>

Monthly Entertainment Guide

"by far, the funniest and most heart-breaking piece of work I have seen at The Fringe... A fantastically innovative piece of work which expertly combines comedy and tragedy"

<http://www.meg.ie/fringe-2017-my-left-nut/>

Irish Independent

"a wide-eyed, glorious, moving tale of a "little man" becoming a man, Michael Patrick plays the one-man piece with a combination of earnestness, verve and endearingly overwhelming charm"

<https://www.independent.ie/entertainment/theatre-arts/sordid-tale-of-sex-powder-and-polaroids-36713258.html>

Belfast Times

"I was expecting a special show and I got it. My Left Nut is a true story with a message and a moral... it's 60 minutes of laughter and suspense with all the bombast of a boy and his mates growing up."

<https://www.belfasttimes.co.uk/review-my-left-nut/>

No More Workhorse

"hewn out of real life, rooted in truth and integrity"

<https://nomoreworkhorse.com/2017/09/12/my-left-nut-bewleys-cafe-theatre-dublin-fringe-festival-review/>

The true story of a Belfast boy growing up with no father to guide him through and a giant ball to weigh him down.

PRIME CUT PRODUCTIONS LTD

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Presented as a one-man show, *My Left Nut* is "a touching story of a Belfast boy dealing with grief" (Irish Sunday Times). It's the story of a young man (Michael Patrick - played by himself) coming to terms with his fathers' death from Motor Neurone Disease. As a child he blocked it out. Now as a teenager he develops a medical condition (a swollen testicle) and is forced to finally face up to his father's illness and death. He also realises the hurt his mother has faced, and all she has had to do to keep the family together.

While dealing with a serious subject matter and infused with real grief and pathos, *My Left Nut* is also a comedic play filled with awkward teenage humour that had audiences in Edinburgh and across Ireland in tears of laughter. "Patrick's dexterous characterisations leave the audience laughing out loud yet these tears of laughter can quickly turn to sorrow" (The Reviews Hub). "Laughing one minute, crying the next" (The Irish Sunday Times).

In the end, *My Left Nut* is not just about testicles, it's also a thank you note to Michael's mother, a touching portrait of grief, as well as being a completely universal coming of age story, that stays with you.

First co-produced by Prime Cut and Pan Narrans for a sell out award-winning run at 2018's Edinburgh Fringe followed by an Island of Ireland Tour, *My Left Nut* remains one of the only live theatre productions of 2020 with a performance at Lough Down Festival 2020. A digital version was created for Shedinburgh Festival 2020 and was showcased at Solas Nua in 2021. In 2019 BBC and Rollem Productions adapted the play into a critically acclaimed tv series. In 2022 *My Left Nut* once again performed to live and sold out audiences at Zaal 3 for STET The English Theatre in The Hague.

East Belfast Boy by Fintan Brady: (Year round)

Dancer From The Dance Festival Dublin, Carmarthen Bay Film Festival (Winner Best Poetic Film Award), Maui Film Festival, Woodstock Film Festival (USA).

Developed as a digital film in response to the pandemic, Fintan Brady's *East Belfast Boy* was a re-imagining of the live production of the same play we had developed and toured throughout 2018-19. Featuring an updated soundtrack by Phil Kieran and recasting the role of Davy to two of Northern Ireland's finest young performers - dancer Ryan O'Neill as physical Davy and actor Terence Keeley as Davy's voice, *East Belfast* was filmed on location throughout Belfast during the first lockdown and is not only an ode to a side of the city that many never see, but also a poignant record of a very strange new Belfast. At 30 minutes duration it is a long short film and is equally impactful, funny, sad and terrifying. It premiered at Edinburgh Fringe and Eastside Festivals before being presented at Belfast Film Festival, IndiePop Cork Film Festival, the Solas Nua Showcase and UK Australia Season at Sydney Opera House. Throughout 2022 it was showcased at Carmarthen Film Festival where it received the Best Poetic Film Award, *The Dancer from The Dance* Festival at Dublin's Irish Film Institute, Woodstock Film Festival and Maui Film Festival.

Cast

Ryan O'Neill: Davy

Terence Keeley: Voice of Davy

Creative Team:

Emma Jordan: Director

Fintan Brady: Playwright

Ciaran Bagnall: Director of Photography

Conor Maguire: Editor

Phil Kieran: Sound Design

Removed by Fionnuala Kennedy: European Tour - The MAC Belfast, Centre Culturel Irlandais, Paris, The Bozar, Brussels, Zaal 3 for STET, The Hague. (January-February 2023)

Awards and Nominations:

Fionnuala Kennedy: Winner of the Irish Writers Guild Awards Best Theatre Script

Creative Communities Award: Arts & Business NI Awards 2021

PRIME CUT PRODUCTIONS LTD

Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Reviews:

The Irish Times****

"Ciaran Bagnall's set evokes the snippets of Adam's life that exist as hazy memories. A dynamic audio visual display projected across a geometric set situates Adam's story as existing everywhere and nowhere simultaneously. This production does what it aims to do well: represent the stories of those who don't often get to be heard and do so with integrity and grit."

<https://www.irishtimes.com/culture/stage/removed-review-children-on-the-edge-told-with-integrity-and-grit-1.4046269?fbclid=IwAR0h82aLFG4Bi9MbpAwDLqHI4U1D3yONf1Ulvw2rPyK17jyykAbP8cAXliM>

BritishTheatre.com ****

"The monologue is beautifully performed by Conor O'Donnell, a highly sensitive performance, making Adam likeable from the start, and he hits the right notes of vulnerability and defiance, anxiety and hope, and excitement and guilt... The piece works so well, however, because director Emma Jordan also edits the streaming very well, there is a strong rhythm to it"

<https://britishtheatre.com/review-removed-traverse-festival-online/>

British Theatre Guide ****

Fionnuala Kennedy brilliantly gets into the head of Conor O'Donnell's Adam, a Northern Irish lad with more than his fair share of troubles...viewers will be engrossed by this section that concludes of a strong, well-acted piece which benefits not only from clever direction by Emma Jordan but also subtly placed, atmospheric videos created by Conan McIvor.

https://www.britishtheatreguide.info/reviews/removed-traverse-3-19336?fbclid=IwAR209vqjmiHHRmEMylooV k7Xfi78qqjONVx0o8QA_5xslUKGjESmxZBOex8

Edinburgh Elements

This play could so easily have been one long round of clichés, but Kennedy skilfully avoids this and actor Conor O'Donnell has just the right amount of ordinariness about his characterisation to convince the viewer they are watching real testimony.

https://2ndfrombottom.wordpress.com/2020/08/26/edinburgh-elements-online-review/?fbclid=IwAR313DFDz 4T500BNQ8syBvfoAbpaSwC84jD3ON4mCG_kTiEXivxI2Zp_7U

Written by Fionnuala Kennedy, Removed is a funny, moving and shocking insight into the experiences of a young man sharing his story of living within the state care system. Told from Adam's perspective, yet based on the varying experiences of many young people in Northern Ireland's social care system, the narrative is informed via ups and downs, the hard-hitting, affecting and funny experiences.

Prime Cut first produced the World Premiere of the play at the Young At Art Belfast Children's Festival in March 2019. From there it was selected to play at the Montenegrin International Theatre Festival, Dublin Theatre Festival, Baboro Children's Festival Galway, a Northern Irish Tour and subsequently IPAY Showcase in Philadelphia in January 2020. Prior to the Pandemic it was scheduled to play at the Traverse Theatre for a full run at the Edinburgh Fringe in August 2020 followed by an Island of Ireland Tour. Through support from Culture Ireland a brand new hybrid digital version was subsequently made and this played at Traverse 3 Online for Edinburgh Festival 2020 to huge critical acclaim as well as Culture Ireland SEODA International Showcase (March 21) and Imagine Children's Festival (May 2021). It was also presented as part of the Solas Nua Prime Cut Showcase in Washington DC in November 21. In January-February 2023, Removed toured to sold out audiences at The MAC Belfast, Centre Culturel Irlandais, Paris, The Bozar, Brussels, Zaal 3 for STET, The Hague and is scheduled to be presented at Adelaide's DreamBig Children's Festival in May 2023.

Cast: Live
Conor O'Donnell: Adam
Creative Team: Live

Cast: Digital
Conor O'Donnell: Adam
Creative Team: Digital

PRIME CUT PRODUCTIONS LTD

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Emma Jordan & Fionnuala Kennedy: Director
Fionnuala Kennedy: Playwright
Ciaran Bagnall: Set Designer
Paul Keogan: Lighting Designer
Conor Mitchell: Sound Design
Conan McIvor: AV Designer
Ronan McManus Production Manager
Ashley Smyth: Stage Manager

Emma Jordan: Director
Fionnuala Kennedy: Playwright
Ciaran Bagnall: Director of Photography
Sam O Mahoney: Editor
Conor Mitchell: Sound Design
Conan McIvor: AV Designer & Camera
Callum James: Sound Recording

INNOVATE:

Through support from the Arts Council of Northern Ireland and the Jerwood Foundation we were able to deliver an outstanding Artistic Development Programme

- **From April-June we presented four new Verge Readings online.**
- **In April Executive Producer Una NicEoin attended the IETM Plenary in Brussels.**
- **In May Artistic Director Emma Jordan and Reveal Artists Katie Richardson and Dominic Montague attended Theaterreffen Berlin with both artists subsequently attending the IETM Campus there.**
- **An open call to recruit Reveal Artists and a new Associate Producer took place across October /November. There was a high response rate but after a rigorous selection process t included several former Reveal Artists as well as Prime Cut's senior management and board, Emily Foran (director) and Michael McEvoy (choreographer) were selected as the new Reveal Artists joining Dominic Montague and Katie Richardson, as well as Ronan McManus as new Associate Producer. Further investment from ACNI through the Commissioning Grant allowed us to expand the Programme to include playwright Ciara Elizabeth Smyth, who will receive all the benefits of the Programme in addition to the commission.**
- **Two developments of Dominic Montague's Aurora took place at the Reveal Space with artists Seamus O Hara, Thomas Finnegan, Lisa Dwyer Hogg, Patrick McBrearty, Meghan Tyler, Michael Patrick, Katie Richardson, Michael McEvoy and Conan McIvor in addition the Prime Cut Team**
- **An international Reveal Masterclass facilitated by Teresa Brayshaw for independent theatre and dance performers took place in February 2023.**

In PARTICIPATE we have successfully delivered to over 537 participants including:

Ensemble Legacies - a specially tailored workshop programme delivered in partnership with 10 community and voluntary organisations across Greater Belfast exploring the impact of the legacies of our society's history and the legacies on both a personal and societal level.

In My Own Words- Lived Experience: from June-December we delivered a live Creative Writing Project to two groups of Women living on interfaces in West Belfast and Shankill, facilitated by Fionnuala Kennedy

In My Own Words - See Me Now: From September- December we delivered an online and live Creative Writing Project "In My Own Words See Me Now" to 4 groups of women from under-represented communities across Belfast, Dublin and the island of Ireland. An anthology of spoken word poetry was created and launched by the Lord Mayor of Dublin in May 2023

Well Read is an arts engagement theatre reading project developed for service users of secure mental health and addiction centres. Bringing together a team of 10 artist facilitators and in partnership with The Northern Trust it was rolled out in 5 centres across Greater Belfast from May - December 2022 and was so successful that extension funding was sourced from the Trust and the D'Oyly Carte Trust

PRIME CUT PRODUCTIONS LTD

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Re-Mix although unavoidably delayed due to some funding administrative issues work began on e-Mix in December 2022. Working in partnership with Ulster University's Games and Animation Dept, we created an innovative digital platform for children in P7 (Primary School) to use as a jumping off point for a co-design based Theatre In Education Project which will be delivered live in 4 schools across Belfast in April-May 2023.

Conclusion:

Given the combined impact of the Pandemic and Brexit if anyone could have told us this time two years ago that we would spend the majority of the 2022-23 year successfully touring our work across the island of Ireland and Europe, in addition to copper fastening our Reveal Programme and extending our PARTICIPATE Programme, I think incredulity would not have been an inappropriate response. Although we had begun to mount live productions again, they had happened under the strictest of conditions and were still plagued by ongoing Covid outbreaks. Opportunities for individual artists remained few and far between and the vast majority of our participant base were still in self-imposed lockdown.

And yet that is exactly what happened. From a tentative reaching out email from STET in The Hague we have formed a solid sustainable international partnership that has hosted two of our productions in 22-23 and are already looking for more. A previous invitation to perform Removed in Brussels was extended and extended (!!) and this in turn led to us forming a relationship with Centre Culturel Irlandais in Paris.

An initially planned for 6 venue tour of the Border Counties for The Border Game evolved into an island of Ireland tour (11 venue) that started to rebuild the foundations of our Irish touring programme and East Belfast Boy continued to go from strength to strength with showings on a global level as well as an award and huge industry acclaim.

Our planned spring production of Martin McDonagh's The Beauty Queen of Leenane was postponed due to scheduling difficulties but was cast with a phenomenal and diverse Cross Border Cast and populated with a range of Belfast's finest Creative Designers and Directors. It is due to play at the Lyric from May-July 2023.

We have continued to receive the highest critical praise and audience feedback for our work Our relationship with Culture Ireland continues to flourish, enabling further touring to be in place for 2023-24 and we have attracted ongoing funding from Jerwood Arts, the Dormant Funds and the D'Oyly Carte Trust as well as new funding streams such as the Foyle Foundation. This support has allowed us to strengthen and expand our Reveal Programme with 5 artists and an emerging producer now on board and a variety of new work and skills already in development.

Our Community Engagement Programme has gone from strength to strength, diversifying responsively to the needs of participants, expanding our partnerships and reaching audiences and participants across the island of Ireland. Our participant age range now spans 10 years to 85 years and is three times what it was this time last year. Its diversity is extremely representative and inclusive, something we are proud of but also realise we must continue to expand on.

It has been a highly successful year but not without cost. It took nerve and determination. We couldn't have done it without our funders whose investment and belief in and commitment to the company were second to none. We couldn't have done it without our artists, who kept the faith and whose resilience in the face of such adversity was unreal. We couldn't have done it without the determination and commitment of our core staff, who worked ceaselessly to make it all real, and we most certainly couldn't have done it without our colleagues across the arts, in Belfast and far beyond as well as our audiences, whose support, commitment and kindness can never be overstated.

Thank you to you all.

Key achievements in 2022-23:

The Border Game tour live across the island of Ireland to 11 venues

PRIME CUT PRODUCTIONS LTD

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Removed tour- Belfast, Paris, Brussels, The Hague

My Left Nut tour - The Hague

East Belfast Boy wins Best Poetic Film at Caermarthon Film Festival

Delivered a second cross Border iteration of In My Own Words to 40+ participants

Launched Well Read to overwhelming success to service users at Mental Health Units across Northern Ireland

Secured multi-annual funding from Jerwood Arts and Foyle Foundation to ensure a further two years of Reveal

FINANCIAL REVIEW

Reserves policy

The charity has set a policy of building reserves to a level that equates to 25% of annual administration overheads, a target that was exceeded in 2022/23. This policy has been implemented as part of the organisation's risk reduction strategy and would be utilised in the event of a future shortfall in funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

Trustee Selection Methods:

Trustees are identified in the first instance on the basis of the needs and requirements of the operation. Prime Cut Productions aim to have a consistently diverse Board that has a wide skill range pertinent to the successful driving forward of the operation. Gaps in this set are constantly monitored and when one is identified, measures are taken to recruit new members to mitigate against this. Within the current Board the skills range includes Governance, Fundraising Expertise, Financial, Marketing, Artistic (in particular Drama expertise) and Best Practice in Youth and Community Work. These skills are utilised towards the successful running of the core organisation ensuring that our practice complies with and is up to date with current legislation, appropriate and transparent financial procedures that are strictly adhered to, ongoing successful fundraising to ensure the sustainability of the organisation, artistic excellence within our project and policies and procedures within our Outreach work that comply fully with current legislation when working with young people and disadvantaged people.

On joining the organisation all new Board Members are provided with a Board Pack containing history of the organisation, synopsis of Organisation Structure, Company Policies and Procedures, contact details for all other Board Members and Staff and Corporate/Business Plans for the organisation.

PRIME CUT PRODUCTIONS LTD

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Current Core Management & Governance

Prime Cut is currently governed by a diverse and experienced Board of 7 Directors, each of whom bring specialist skills and experience to the organisation. In 2022-23 these were:

Edel Magill: Business Owner (Chair)

Lesley Doherty: Media Relations Officer, Belfast City Council (Secretary)

Kerry Teahan: Solicitor (Treasurer)

Stephanie Fitzsimons: Chartered Accountant, Corporate Finance Advisory (joined May 22)

Darren Murphy: Playwright

Jacqueline O Hagan: Arts Manager: Eastside Arts Festival

Sophie Hayles: CEO Crescent Arts Centre

Prime Cut employs 4 x full time employees and 2 x part-time employees. In 2022-23 they were:

Emma Jordan: Artistic Director

Una NicEoin: Executive Producer

Ciaran Bagnall: Creative Director

Bobbi Rai Purdy: Outreach Manager

Ronan McManus: Associate Producer

Lorraine McBrearty: Finance & Administration Officer

Risk, Policies & Procedures

Risk assessments are undertaken annually for all project activity for the coming year and additional on-site assessments undertaken at venues where our work will be produced. Risk is further mitigated through the provision of a set of Company Policies and Procedures that include:

- Health & Safety Policy
- Equal Opportunities Policy
- Children and Vulnerable Adults Protection Policy & Procedures
- Disciplinary Procedures
- Grievance Procedures
- Harassment Procedures
- Code of Conduct when working with Children & Young People
- Environmental Policy
- Finance Policy & Procedures
- Annual Leave Policy
- Parental Leave Policy
- Sickness Leave Policy
- Staff Development Policy
- Recruitment Policy

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cut Productions Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

PRIME CUT PRODUCTIONS LTD

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.McGrady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 November 2023 and signed on its behalf by:



E Magill - Trustee

Opinion

We have audited the financial statements of Prime Cut Productions Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Prime Cut Productions Ltd**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Prime Cut Productions Ltd**

Our 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 a Report of the Independent Auditors 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:

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 assessing and detecting irregularities such as fraud and non-compliance with laws and regulations we considered the following:

- the matters discussed among the audit engagement team and any other relevant professionals regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- the nature of the industry and any laws and regulations applicable to the company and the industry;
- the company's own assessment of the risk of fraud and other irregularities;
- company's policies and procedures in relation to:
 - how they identify and comply with all relevant laws and regulations and whether they are aware of any non-compliance
 - how they detect and respond to risks of fraud and their knowledge of any actual, suspected or alleged fraud;
 - control environment within the company and how this mitigates risks of fraud and instances of non-compliance with laws and regulations;

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 relation to asset valuations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

- ensuring the engagement team had the appropriate knowledge and expertise in order to be able to identify and recognise any instances of fraud or non-compliance with laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and management and from our knowledge and experience of the sector;
- ensuring the audit was carried out with a level of professional scepticism;

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

- enquiring of management concerns of actual and potential litigation and claims;
- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with relevant laws and regulations;
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

To address the risk of fraud through management bias and override of controls, we:

- Verify the existence of employees;

**Report of the Independent Auditors to the Members of
Prime Cut Productions Ltd**

- perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtain an understanding of provisions eg recoverability of debtors;
- test the appropriateness of journal entries and other adjustments
- assess whether the judgements made in making accounting estimates are indicative of a potential bias and
- evaluate the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and significant component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

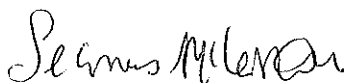
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Seamus McLernon (Senior Statutory Auditor)
for and on behalf of M.B.McGrady & Co
Chartered Accountants
Statutory Auditors
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH**

9 November 2023

PRIME CUT PRODUCTIONS LTD

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	1	202,633	202,634	169,933
Charitable activities	4	-	84,382	281,608	365,990	284,164
Investment income	3	-	38	-	38	51
Total		<u>-</u>	<u>84,421</u>	<u>484,241</u>	<u>568,662</u>	<u>454,148</u>
EXPENDITURE ON						
Charitable activities	5	-	17,559	448,616	466,175	472,252
Expenditure on charitable activities		<u>-</u>	<u>17,559</u>	<u>448,616</u>	<u>466,175</u>	<u>472,252</u>
NET INCOME/(EXPENDITURE)		-	66,862	35,625	102,487	(18,104)
Transfers between funds	17	-	(65,958)	65,958	-	-
Net movement in funds		-	904	101,583	102,487	(18,104)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	103,062	30,801	133,863	151,967
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>103,966</u>	<u>132,384</u>	<u>236,350</u>	<u>133,863</u>


The notes form part of these financial statements

PRIME CUT PRODUCTIONS LTD**Balance Sheet
31 MARCH 2023**

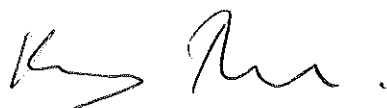
	Notes	31/3/23 £	31/3/22 £
FIXED ASSETS			
Tangible assets	13	41,015	42,254
CURRENT ASSETS			
Debtors	14	97,538	60,284
Cash at bank and in hand		116,074	66,593
		<u>213,612</u>	<u>126,877</u>
CREDITORS			
Amounts falling due within one year	15	(18,277)	(35,268)
		<u>195,335</u>	<u>91,609</u>
NET CURRENT ASSETS			
		<u>236,350</u>	<u>133,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>236,350</u>	<u>133,863</u>
NET ASSETS			
		<u>236,350</u>	<u>133,863</u>
FUNDS	17		
Unrestricted funds		103,965	103,062
Restricted funds		132,385	30,801
TOTAL FUNDS		<u>236,350</u>	<u>133,863</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2023 and were signed on its behalf by:



E Magill - Trustee



K Teahan - Trustee

The notes form part of these financial statements

PRIME CUT PRODUCTIONS LTD**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	50,402	(6,775)
Finance costs paid		(168)	(280)
Tax paid		7,531	6,866
Net cash provided by/(used in) operating activities		<u>57,765</u>	<u>(189)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,322)	-
Interest received		38	51
Net cash (used in)/provided by investing activities		<u>(8,284)</u>	<u>51</u>
Change in cash and cash equivalents in the reporting period		<u>49,481</u>	<u>(138)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>66,593</u>	<u>66,731</u>
Cash and cash equivalents at the end of the reporting period		<u>116,074</u>	<u>66,593</u>

The notes form part of these financial statements

PRIME CUT PRODUCTIONS LTD**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/23 £	31/3/22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	102,487	(18,104)
Adjustments for:		
Depreciation charges	9,561	8,670
Interest received	(38)	(51)
Finance costs	168	280
(Increase)/decrease in debtors	(44,785)	7,437
Decrease in creditors	(16,991)	(5,007)
Net cash provided by/(used in) operations	50,402	(6,775)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	66,593	49,481	116,074
	66,593	49,481	116,074
Total	66,593	49,481	116,074

The notes form part of these financial statements

PRIME CUT PRODUCTIONS LTD

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements - 10% straight line
Fixtures and fittings - 15% reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows;

(a) Restricted Funds

Grants, donations and other income received which are earmarked by the funder or donor for specific purposes. Such purposes are within the overall aims of the charity.

(b) Unrestricted Funds

Funds which are expendable at the discretion of the trustees for the general purposes of the charity. Transfers from unrestricted to restricted funds are made to cover the remaining costs incurred for specific projects which have not been met from other restricted monies.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. DONATIONS AND LEGACIES		31/3/23	31/3/22
		£	£
Grants		<u>202,634</u>	<u>169,933</u>
 Grants received, included in the above, are as follows:			
		31/3/23	31/3/22
		£	£
ACNI Annual Funding		172,934	142,933
Belfast City Council		29,700	27,000
		<u>202,634</u>	<u>169,933</u>
 3. INVESTMENT INCOME			
		31/3/23	31/3/22
		£	£
Bank interest receivable		<u>38</u>	<u>51</u>
 4. INCOME FROM CHARITABLE ACTIVITIES			
	Activity	31/3/23	31/3/22
		£	£
Programming	Charitable activities	281,608	168,289
Box Office income	Charitable activities	23,777	30,638
Other income	Charitable activities	32,863	9,338
Box Office Guarantees	Charitable activities	27,742	75,899
		<u>365,990</u>	<u>284,164</u>

Income from charitable activities of £281,608 comprises The National Lottery £28,500, Arts Council Ireland Touring £51,296, Foyle Foundation £25,000, Weston Jerwood £28,635, TEO Good Relations Fund £53,244, ACNI Digital Evolution £10,000, Awards for All £10,000, ACNI Commissioning grant £9,176, ACNI Arts and Older People £9,000, ACNI Capital grant £7,127, Business to Arts £8,560, Community Foundation £5,000, Community Relations Core £4,250, D'Oyly Carte Trust £8,000, Northern Health Board £7,760, Jerwood Charity £1,365, Culture Ireland £5,196, Belfast City Council £5,000 and Halifax grant £4,500.

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities			
	<u>247,180</u>	<u>218,995</u>	<u>466,175</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Expenditure on charitable activities			
	<u>213,245</u>	<u>5,750</u>	<u>218,995</u>

7. NET INCOME/(EXPENDITURE)

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

	31/3/23 £	31/3/22 £
Auditors' remuneration	<u>5,750</u>	<u>2,825</u>
Depreciation - owned assets	<u>9,561</u>	<u>8,670</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. KEY MANAGEMENT PERSONNEL

	31/3/23	31/3/22
	£	£
Wages and salaries	150,670	165,509
Social security costs	9,569	10,379
Other pension costs	4,415	3,617
	<u>164,654</u>	<u>179,505</u>

The average monthly number of employees during the year was as follows:

	31/3/23	31/3/22
Administrative staff	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	169,933	169,933
Charitable activities				
Charitable activities	-	115,875	168,289	284,164
Investment income	-	51	-	51
Total	<u>-</u>	<u>115,926</u>	<u>338,222</u>	<u>454,148</u>
EXPENDITURE ON				
Charitable activities				
Expenditure on charitable activities	-	9,046	463,206	472,252
NET INCOME/(EXPENDITURE)	-	106,880	(124,984)	(18,104)
Transfers between funds	-	(99,635)	99,635	-
Net movement in funds	-	7,245	(25,349)	(18,104)
RECONCILIATION OF FUNDS				
Total funds brought forward	-	95,816	56,151	151,967
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>103,061</u>	<u>30,802</u>	<u>133,863</u>

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. FUND TRANSFERS

Unrestricted funds include funding that the charity receives which is expendable at the discretion of the directors for the general purposes of the charity. In addition, these funds may be held in order to finance capital investment and working capital.

Transfers from unrestricted funds to restricted funds are made to cover the costs incurred for specific projects which have not been met from other restricted monies.

12. 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 consideration paid to key management personnel for services provided to the charity, including employers national insurance contributions was £85,307 (2022: £66,988).

13. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2022	5,440	72,897	78,337
Additions	-	8,322	8,322
At 31 March 2023	<u>5,440</u>	<u>81,219</u>	<u>86,659</u>
DEPRECIATION			
At 1 April 2022	2,720	33,363	36,083
Charge for year	544	9,017	9,561
At 31 March 2023	<u>3,264</u>	<u>42,380</u>	<u>45,644</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,176</u>	<u>38,839</u>	<u>41,015</u>
At 31 March 2022	<u>2,720</u>	<u>39,534</u>	<u>42,254</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	57,423	43,917
Tax repayment due	32,685	7,531
VAT	4,126	8,283
Prepayments and accrued income	3,304	553
	<u>97,538</u>	<u>60,284</u>

Included within Trade Debtors of £57,423 is;
TEO Good Relations Fund £26,063, ACNI Annual Funding Programme £8,647, Jerwood Arts £6,000, ACNI Digital Evolution, £5,000, ACNI Arts & Older People £4,000, ACNI Commissioning Grant £4,588, Community Relations Council £2,125 and Belfast City Council £1,000.

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade creditors	-	1,203
Social security and other taxes	3,861	2,933
Other creditors	2,727	6,629
Accruals and deferred income	11,689	24,503
	<u>18,277</u>	<u>35,268</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	31/3/23 Total funds £	31/3/22 Total funds £
Fixed assets	-	7,416	33,599	41,015	42,254
Current assets	-	182,811	30,801	213,612	126,877
Current liabilities	-	(86,262)	67,985	(18,277)	(35,268)
	<u>-</u>	<u>103,965</u>	<u>132,385</u>	<u>236,350</u>	<u>133,863</u>

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
Unrestricted fund				
Designated	94,767	75,156	(65,958)	103,965
	<u>8,295</u>	<u>(8,295)</u>	<u>-</u>	<u>-</u>
	103,062	66,861	(65,958)	103,965
Restricted funds				
Core	-	(13,458)	13,458	-
ADP	20,408	26,969	(2,000)	45,377
Participate	10,000	49,093	1,000	60,093
East Belfast Boy	393	(393)	-	-
The Border Game	-	(21,827)	21,827	-
X'ntigone	-	(7,555)	7,555	-
BQOL	-	26,915	-	26,915
International Touring	-	(24,118)	24,118	-
	<u>30,801</u>	<u>35,626</u>	<u>65,958</u>	<u>132,385</u>
TOTAL FUNDS	<u>133,863</u>	<u>102,487</u>	<u>-</u>	<u>236,350</u>

PRIME CUT PRODUCTIONS LTD**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023****17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund			
	84,421	(9,265)	75,156
Designated	-	(8,295)	(8,295)
	<u>84,421</u>	<u>(17,560)</u>	<u>66,861</u>
Restricted funds			
Core	208,856	(222,314)	(13,458)
ADP	46,678	(19,709)	26,969
Participate	105,935	(56,842)	49,093
East Belfast Boy	-	(393)	(393)
The Border Game	71,096	(92,923)	(21,827)
X'ntigone	-	(7,555)	(7,555)
BQOL	40,000	(13,085)	26,915
International Touring	11,676	(35,794)	(24,118)
	<u>484,241</u>	<u>(448,615)</u>	<u>35,626</u>
TOTAL FUNDS	<u>568,662</u>	<u>(466,175)</u>	<u>102,487</u>

PRIME CUT PRODUCTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
Unrestricted fund				
Designated	95,816	98,586	(99,635)	94,767
	-	8,295	-	8,295
	<u>95,816</u>	<u>106,881</u>	<u>(99,635)</u>	<u>103,062</u>
Restricted funds				
Core	-	(30,657)	30,657	-
ADP	-	20,408	-	20,408
Ensemble Colours	19,621	(2,253)	(17,368)	-
Participate	-	10,000	-	10,000
Re-Vision: Light From Time	6,954	4,450	(11,404)	-
My Left Nut	-	(331)	331	-
Removed	4,469	(4,295)	(174)	-
In My Own Words	8,000	(6,260)	(1,740)	-
International Touring	6,740	(1,652)	(5,088)	-
East Belfast Boy	3,956	(3,458)	(105)	393
Father The Father	6,411	(942)	(5,469)	-
The Border Game	-	(42,727)	42,727	-
X'ntigone	-	(52,725)	52,725	-
Ensemble Symbols	-	(4,218)	4,218	-
Starlite Stories	-	(10,325)	10,325	-
	<u>56,151</u>	<u>(124,985)</u>	<u>99,635</u>	<u>30,801</u>
TOTAL FUNDS	<u>151,967</u>	<u>(18,104)</u>	<u>-</u>	<u>133,863</u>

PRIME CUT PRODUCTIONS LTD**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023****17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund			
	107,631	(9,045)	98,586
Designated	8,295	-	8,295
	<u>115,926</u>	<u>(9,045)</u>	<u>106,881</u>
Restricted funds			
Core	180,955	(211,612)	(30,657)
ADP	38,725	(18,317)	20,408
Ensemble Colours	(692)	(1,561)	(2,253)
Participate	10,000	-	10,000
Re-Vision: Light From Time	4,450	-	4,450
My Left Nut	-	(331)	(331)
Removed	-	(4,295)	(4,295)
In My Own Words	-	(6,260)	(6,260)
International Touring	-	(1,652)	(1,652)
East Belfast Boy	523	(3,981)	(3,458)
Father The Father	-	(942)	(942)
The Border Game	32,874	(75,601)	(42,727)
X'ntigone	36,287	(89,012)	(52,725)
Ensemble Symbols	35,100	(39,318)	(4,218)
Starlite Stories	-	(10,325)	(10,325)
	<u>338,222</u>	<u>(463,207)</u>	<u>(124,985)</u>
TOTAL FUNDS	<u>454,148</u>	<u>(472,252)</u>	<u>(18,104)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

19. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee without any share capital.

PRIME CUT PRODUCTIONS LTD**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	202,634	169,933
Investment income		
Bank interest receivable	38	51
Charitable activities		
Programming	281,608	168,289
Box Office income	23,777	30,638
Other income	32,863	9,338
Box Office Guarantees	27,742	75,899
	<u>365,990</u>	<u>284,164</u>
Total incoming resources	568,662	454,148
EXPENDITURE		
Charitable activities		
Project wages and fees	132,007	115,999
Publicity and marketing	10,265	16,102
Production costs and fees	50,626	91,338
Travel, accommodation and subsistence	40,515	22,608
Set build	13,767	-
	<u>247,180</u>	<u>246,047</u>
Support costs		
Other		
Establishment wages and salaries	150,670	165,509
Employer's NIC	9,569	10,379
Pensions	4,415	3,617
Insurance	3,243	2,729
Light and heat	546	265
Telephone	2,896	2,846
Postage and stationery	947	397
Rent	11,499	11,550
Repairs and maintenance	3,186	(501)
Publicity, marketing and advertising	300	50
IT Support	1,765	4,803
Travel, research and development	3,299	4,519
Support costs	6,465	4,157
Carried forward	198,800	210,320

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PRIME CUT PRODUCTIONS LTD**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31/3/23	31/3/22
	£	£
Other		
Brought forward	198,800	210,320
Subscriptions	2,866	3,097
Accountancy fees	1,850	1,013
Depreciation of tangible fixed assets	9,561	8,670
Bank fees and charges	168	280
	<hr/> 213,245	<hr/> 223,380
Governance costs		
Auditors' remuneration	5,750	2,825
	<hr/> 466,175	<hr/> 472,252
Total resources expended		
	<hr/> 102,487	<hr/> (18,104)
Net income/(expenditure)		

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