

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
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
Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 26
Detailed Statement of Financial Activities	27 to 28

Prime Cut Productions Ltd

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES

E Magill
L Doherty (resigned 28/8/2024)
K Teahan
J O'Hagan
D Murphy
S A Hayles
S A Fitzsimons
P Talbot (resigned 8/5/2025)
H Odling-Smee (appointed 6/11/2024)

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 2025

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 2025. 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 professionals 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's Mission:

To create artistically engaging experiences for artists, audiences and participants. We will continue to build on our local and international reputation for making excellent, socially relevant art and work with integrity and trust.

Prime Cut's Vision:

To deliver a programme that not only embraces its founding ambition of producing the finest international theatre for/in Belfast that is innovative, inclusive, artist-led, and impactful, with a meaningful artist development and community engagement at its heart while spotlighting Belfast as a cultural hub for artistic excellence.

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Significant activities

In 2024-25 our Programme was as follows:

CREATE:

The Pillowman by Martin McDonagh

In a totalitarian state a Writer is questioned by the authorities about a spate of murders that bear similarities to her short stories. Is this life imitating art or something more sinister?

This black comedy widely regarded as one of the greatest plays of the past 25 years, examines the role of the artist in society and asks what price do we pay for freedom of expression.

Building on the overwhelming success of our 2023 co-production of The Beauty Queen of Leenane, Prime Cut once again partnered with the Lyric Theatre to bring one of Martin McDonagh's most celebrated and critically acclaimed plays to Belfast audiences.

Prime Cut's production of The Pillowman played to outstanding audience and critical response over a 4week run at the Lyric Theatre, Belfast and Keith Singleton was nominated for Best Actor at the 2024 UK Theatre Awards for his performance as Katurian

The Arts Dispatch *****

<https://www.theartsdispatch.com/the-pillowman-review-lyric-theatre-belfast/>

Irish Times *****

<https://www.irishtimes.com/culture/stage/review/2024/05/20/the-pillowman-review-martin-mcdonaghs-earl-y-play-gets-a-pin-sharp-meticulously-controlled-staging-from-lyric-and-prime-cut/>

The Stage *****

<https://www.thestage.co.uk/reviews/the-pillowman-review-the-pillowman-lyric-theatre-belfast-martin-mcdonagh>

British Theatre Guide

<https://www.britishtheatreguide.info/reviews/the-pillowman-lyric-theatre-23291>

The Belfast Times

<https://thebelfasttimes.com/blogs/culture-reviews/review-the-pillowman>

No More Workhorse

<https://nomoreworkhorse.com/2024/05/21/the-pillowman-lyric-theatre-review/>

Alan In Belfast

<http://alaninbelfast.blogspot.com/2024/05/the-pillowman-playwright-asks-where.html>

Cast:

Katurian : Keith Singleton

Tupolski : Abigail McGibbon

Ariel: Stephen Calvert

Michal: David Murphy

Father: Jude Quinn

Mother: Rosie McClelland

Girl: Erin Barry

Girl: Amelia Skillen

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Creative Team:

Director : Emma Jordan
Set & Lighting Designer : Ciaran Bagnall
Sound Designer & Composition: Carl Kennedy
Costume Designer : Rosie McClelland
Movement Director: David Quinn
Movement Director: Michael McEvoy
Fight Director: Philip Rafferty
Assistant Director: Jude Barriscale
Chaperone: Janet Walker

Lie Low by Ciara Elizabeth Smyth

Faye's afraid. She's not sleeping, she doesn't trust ducks and all she's had to eat this week is a box of dry Rice Krispies. Desperate to shake her insomnia, Faye enlists the help of her brother, Naoise, to try a form of exposure therapy. But Naoise has a devastating secret that's about to explode.

Lie Low is the award-winning, critically acclaimed dark, funny and surreal new play by Ciara Elizabeth Smyth. Building on hugely successful runs at Dublin's Abbey Theatre and Traverse 2, Edinburgh it went on to receive critical acclaim and outstanding audience feedback touring to London's Royal Court and returning to Traverse Edinburgh. It also featured as part of the Culture Ireland "Meet The Irish" Showcase at the Irish Arts Centre in New York in January 2025.

Whats On Stage *****

https://www.whatsonstage.com/news/lie-low-at-the-royal-court-review_1603711/

NorthWestEnd *****

https://northwestend.com/lie-low-traverse-theatre/#google_vignette

Everything Theatre ****

<https://everything-theatre.co.uk/2024/05/review-lie-low-royal-court-theatre/>

The Stage ****

<https://www.thestage.co.uk/reviews/lie-low-review-jerwood-theatre-upstairs-royal-court-london>

Theatre Weekly****

<https://theatreweekly.com/review-lie-low-at-the-royal-court/>

The Spy in the Stalls*****

<https://thespyinthestalls.com/2024/05/lie-low/>

Theatre & Tonic ****

<https://theatreandtonic.co.uk/blog/lie-low-royal-court-theatre-review>

Fringe Review

<http://fringereview.co.uk/review/fringereview-uk/2024/lie-low-2/>

British Theatre Guide

<https://www.britishtheatreguide.info/reviews/lie-low-royal-court-the-23316>

Cast:

Faye: Charlotte McCurry
Naoise : Thomas Finnegan
Doctor: Rory Nolan

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Creative Team:

Director : Oisin Kearney
Set & Lighting Designer: Ciaran Bagnall
Sound Designer & Composition: Denis Clohessy
Movement Director : Paula O Reilly
Fight Director: Philip Rafferty

Aurora: A Modern Myth by Dominic Montague

Variously described as "A little gem of a production" **The Arts Dispatch**, "an imaginative creative approach, blending bleak reality with unearthly spectacle, theatrical illusion with animation technology" **The Stage** and "Less is more, and director Emma Jordan uses every gesture, every laugh, every eyeroll to enchant and draw the audience in" **View Digital**

Cass is on a mission to save her friend. They've been close since childhood and she's the type to do anything for her mates, even when the mate in question is a tree. She has a plan, an industrial strength chain, and a Live Feed... Set in a fictional Irish village following the opening of a new gold mine **Aurora: A Modern Myth** follows Cass' protest as she and those around her (human and otherwise) grapple with what comes next for us and the planet we call home.

When games, animation and live theatre come together magic can happen. **Aurora: A Modern Myth** incorporates gaming animation and immersive theatrical visuals developed in partnership with Ulster University's Gaming and Animation Department, to create a new and exciting theatrical experience that appealed to audiences young and older alike at both Belfast International Arts Festival, The Grianan Donegal and Project Arts Centre, Dublin.

The Arts Dispatch ****

"The incredible projections, sound and lighting designs and even the story itself make the static structure feel alive - and provide a reminder that we are all connected to nature. A little gem of a production"

The Stage ***

"Montague offers up an imaginative creative approach, blending bleak reality with unearthly spectacle, theatrical illusion with animation technology, the natural world with the supernatural - and a badger"

Alan In Belfast

"The cast's performances are very strong, Meghan Tyler narrates the story...Cass's commitment to the venture shines through Tyler's gifted and intense storytelling. Less is more, and director Emma Jordan uses every gesture, every laugh, every eyeroll to enchant and draw the audience in."

View Digital

"Playwright Montague tells a gripping story and is ably assisted by the innovative use of design and sound. His vision is also perfectly executed by Prime Cut director Emma Jordan. The tone throughout is playful, engaging, thoughtful and passionate."

Cast

Cass: Meghan Tyler
Conn: Conor O Donnell
Drew: Thomas Finnegan
The Interrogator: Maria Connolly

Creative Team:

Director : Emma Jordan

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Set Designer : Ciaran Bagnall
Lighting Designer: Mary Tumelty
Sound Designer & Composition: Katie Richardson
Costume Designer : Rosie McClelland
Movement Director: Paula O Reilly
Animation Design and Operation: Joseph Catney
Games Design and Operation: Scott Meekin
Dramaturg: Louise Stephens
Sound Engineer: Megan Joyce

The Gate House: In Co-Production with Michael McEvoy through the Reveal Programme

The Gate House will bring you to a Belfast you've never before experienced. Inspired by Michael's own personal history as well of that of his Father and Grandfather, it is a sharing of heartbreak, residence and hope. The Gate House is an exploration of the past as means to inspire the future. Come into the Gate House Pub, sit by the fire and experience the incredible music of Joshua Burnside, as Michael and his cast of 7 dancers take you on a journey through three generations of Belfast stories.

Developed through the Reveal Programme, and co-produced with multi - award winning Prime Cut Productions team (Hard To Be Soft, Lady Magma) this World Premiere by Michael McEvoy played to sold out audiences at St Anne's Cathedral and was a highlight of the BIAF programme.

Cast

Angus Bartlett
Clara Kerr
Diarmuid Armstrong
Ollie Robertson
Hannah Scully
Rosie Mullin
Michael McEvoy

Creative Team:

Choreographer: Michael McEvoy
Sound and Music Composition: Joshua Burnside.

INNOVATE:

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

- Continued working with Reveal Artists, Michael McEvoy and Emily Foran as well as well as Associate Producer Ronan McManus.
- Supported Ronan in producing Michael McEvoy's The Gate House for Belfast International Arts Festival and Culture Ireland Showcase
- Appointed Dramaturg Louise Stephen's to support Ciara Elizabeth Smyth in developing her commissioned work: The Briar Patch.
- Commissioned Fionnuala Kennedy to write a new play exploring violence against women and femicide.
- Secured a Residency Award for Reveal Artist Michael McEvoy at the Tyrone Guthrie Centre, Annamakerrig.
- Prime Cut Producer Una NicEoin attended a variety of sectoral events at Edinburgh Festival and Prime Cut Artistic Director Emma Jordan and the Reveal Artists attended the Noordezon Festival in Gronengin.
- Partnered with Ulster University to deliver two paid internships the animation design for Aurora.
- Delivered a free Masterclass in Shakespearean Performance for 8 professional Actors facilitated by Emma Copland.

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

In **PARTICIPATE** we have successfully delivered to 441 participants in the following projects

- **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 Northern Ireland throughout 2024-25 with extension funding sourced from the Trust and the D'Oyly Carte Trust to carry out further delivery in 2025-26
- **The PARTICIPATE Showcase** was delivered to an audience of 60 people including representatives from ACNI, Belfast City Council, Dublin City Council, Dept of Communities NI and Axis Ballymun as well as the artists and participants on the Starlite Stories and In My Own Words project;. The Showcase was opened by the Deputy Lord Mayor of Belfast, Andrew McCormick.
- **Starlite Stories**: a reminiscence project in photography and art to 4 x older people's groups across Belfast.
- **Art and Drama workshops** in community centres local to PC Base on Maxwell St took place from April-June 2024, building relationships between the company and our neighbours. We look forward to this being the start of further ongoing collaborations.
- **Cruinniu na n'Og**: Prime Cut partnered with Dublin City Council to deliver a series of arts exchange workshops and residencies between teenagers in both Belfast and Dublin in May, June, September. . Facilitated by Matt Faris and Rhiann Jeffrey it culminated in a Gala Screening of the films created with New Lodge Arts, LORAG and Swan Youth Centre hosted by Dublin City Council at Project Arts Centre. The project was deemed a great success and the hope is that we continue to explore ways of delivering more in 2025.
- **In My Own Words**: A creative writing project that saw Prime Cut partner with six groups across Belfast that included global majority communities, refugee and asylum seekers, young people, older people and people with a mental health diagnosis, that culminated in a Showcase Launch for the Project Anthology and Documentary at the Lyric Belfast to an audience of 80 people.

Conclusion:

In conclusion 2024-25 has been a highly successful year and an extremely busy year for Prime Cut Productions. We been able to produce innovative, critically acclaimed work that was shown on stages and in events in Belfast, Dublin, London, Edinburgh and New York, building audiences for our work and raising awareness of our brand. We got to work with an amazing range of artists, consolidating already existing relationships as well as forming new ones with artists from a wide range of disciplines and ages. We were able to create new relationships, new networks and take advantage of opportunities to collaborate in work that has truly taken us out of our comfort zone and it has been an outstanding experience.

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.

Una NicEoin: Executive Producer

Prime Cut Productions Ltd
Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The charity has set a policy of building reserves to a level that equates to 25% of annual administration overheads. 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 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Current Core Management & Governance

In 2024-25 Prime Cut was governed by a diverse and experienced Board of Directors, each of whom bring specialist skills and experience to the organisation. These were:

Edel Magill: Business Owner (Chair)
Lesley Doherty: Media Relations Officer, Belfast City Council (Secretary: Resigned August 2024)
Kerry Teahan: Solicitor
Stephanie Fitzsimons: Chartered Accountant, Corporate Finance Advisor (Treasurer)
Darren Murphy: Playwright
Jacqueline O Hagan: Arts Manager: Eastside Arts Festival
Sophie Hayles: CEO Crescent Arts Centre
Patrick Talbot: Independent Producer
Hugh Odling Smee (appointed November 2024)

Prime Cut employs 3 x full time employees and 2 x part-time employees. In 2024-25 they were:

Emma Jordan: Artistic Director
Una NicEoin: Executive Producer
Bobbi Rai Purdy: Community Engagement 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).

**Report of the Trustees
for the Year Ended 31 March 2025**

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.

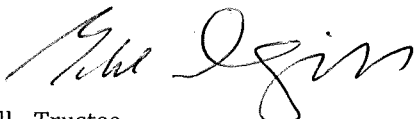
In so far as the trustees are aware:

- 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 27 October 2025 and signed on its behalf by:



E Magill - Trustee

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

Opinion

We have audited the financial statements of Prime Cut Productions Ltd (the 'charitable company') for the year ended 31 March 2025 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 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; 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.

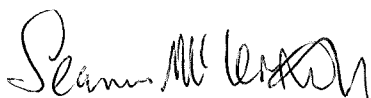
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

27 October 2025

Prime Cut Productions Ltd

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	172,633	172,633	185,132
Charitable activities	4					
Charitable activities		-	128,106	126,946	255,052	307,584
Investment income	3	-	37	-	37	178
Total		<u>-</u>	<u>128,143</u>	<u>299,579</u>	<u>427,722</u>	<u>492,894</u>
EXPENDITURE ON Charitable activities						
Expenditure on charitable activities	5					
		-	226,987	368,611	595,598	505,610
NET INCOME/(EXPENDITURE)		-	(98,844)	(69,032)	(167,876)	(12,716)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	131,290	92,344	223,634	236,350
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>32,446</u>	<u>23,312</u>	<u>55,758</u>	<u>223,634</u>

The notes form part of these financial statements

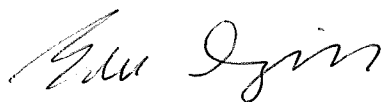
Prime Cut Productions Ltd

Balance Sheet
31 March 2025

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Tangible assets	12	29,149	34,645
CURRENT ASSETS			
Debtors	13	64,832	81,022
Cash at bank and in hand		139	121,454
		<u>64,971</u>	<u>202,476</u>
CREDITORS			
Amounts falling due within one year	14	(38,362)	(13,487)
		<u>26,609</u>	<u>188,989</u>
NET CURRENT ASSETS			
		<u>55,758</u>	<u>223,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>55,758</u>	<u>223,634</u>
NET ASSETS			
		<u>55,758</u>	<u>223,634</u>
FUNDS			
	17		
Unrestricted funds		32,446	131,290
Restricted funds		23,312	92,344
		<u>55,758</u>	<u>223,634</u>
TOTAL FUNDS			
		<u>55,758</u>	<u>223,634</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 27 October 2025 and were signed on its behalf by:



E Magill - Trustee



S A Fitzsimons - Trustee

The notes form part of these financial statements

Prime Cut Productions Ltd
Cash Flow Statement
for the Year Ended 31 March 2025

Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities		
Cash generated from operations 1	(138,844)	3,970
Finance costs paid	(1,038)	(92)
Tax paid	3,240	1,324
	<u>(136,642)</u>	<u>5,202</u>
Cash flows from investing activities		
Interest received	37	178
	<u>37</u>	<u>178</u>
Net cash provided by investing activities	<u>37</u>	<u>178</u>
	<u>(136,605)</u>	<u>5,380</u>
Change in cash and cash equivalents in the reporting period	(136,605)	5,380
Cash and cash equivalents at the beginning of the reporting period 2	121,454	116,074
	<u>121,454</u>	<u>116,074</u>
Cash and cash equivalents at the end of the reporting period 2	<u>(15,151)</u>	<u>121,454</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 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31/3/25 £	31/3/24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(167,876)	(12,716)
Adjustments for:		
Depreciation charges	5,496	6,370
Interest received	(37)	(178)
Finance costs	1,038	92
Decrease in debtors	12,950	15,192
Increase/(decrease) in creditors	9,585	(4,790)
	<hr/>	<hr/>
Net cash (used in)/provided by operations	(138,844)	3,970
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS	31/3/25 £	31/3/24 £
Cash in hand	(652)	-
Notice deposits (less than 3 months)	791	121,454
Overdrafts included in bank loans and overdrafts falling due within one year	(15,290)	-
	<hr/>	<hr/>
Total cash and cash equivalents	(15,151)	121,454
	<hr/> <hr/>	<hr/> <hr/>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	121,454	(121,315)	139
Bank overdraft	-	(15,290)	(15,290)
	<hr/>	<hr/>	<hr/>
	121,454	(136,605)	(15,151)
	<hr/>	<hr/>	<hr/>
Total	121,454	(136,605)	(15,151)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

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 2025

2. DONATIONS AND LEGACIES

	31/3/25	31/3/24
	£	£
Grants	<u>172,633</u>	<u>185,132</u>

Grants received, included in the above, are as follows:

	31/3/25	31/3/24
	£	£
ACNI Annual Funding	142,933	155,432
Belfast City Council	29,700	29,700
	<u>172,633</u>	<u>185,132</u>

3. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Bank interest receivable	<u>37</u>	<u>178</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31/3/25	31/3/24
	£	£
Programming	126,946	133,184
Box Office income	64,092	110,039
Other income	28,811	31,861
Box Office Guarantees	35,203	32,500
	<u>255,052</u>	<u>307,584</u>

Income from charitable activities include TEO Good Relations Fund £49,320, Culture Ireland £24,874, Arts Council Dublin £24,353, Dublin City Council £17,002, ACNI Lottery grant £4,392, D'Oyly Carte Trust £3,500, Ulster University £2,000, Northern Trust £1,155 and Belfast Resource Centre £350.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Expenditure on charitable activities			
	<u>363,893</u>	<u>231,705</u>	<u>595,598</u>

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Expenditure on charitable activities			
	<u>225,955</u>	<u>5,750</u>	<u>231,705</u>

7. NET INCOME/(EXPENDITURE)

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

	31/3/25 £	31/3/24 £
Auditors' remuneration	5,750	5,750
Depreciation - owned assets	<u>5,496</u>	<u>6,370</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. KEY MANAGEMENT PERSONNEL

	31/3/25 £	31/3/24 £
Wages and salaries	157,858	161,190
Social security costs	10,698	10,132
Other pension costs	4,777	4,820
	<u>173,333</u>	<u>176,142</u>

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

	31/3/25	31/3/24
Administrative staff	<u>6</u>	<u>6</u>

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

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 £95,084 (2024: £95,084).

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	185,132	185,132
Charitable activities				
Charitable activities	-	174,400	133,184	307,584
Investment income	-	178	-	178
Total	<u>-</u>	<u>174,578</u>	<u>318,316</u>	<u>492,894</u>
EXPENDITURE ON				
Charitable activities				
Expenditure on charitable activities	-	5,275	500,335	505,610
NET INCOME/(EXPENDITURE)	-	169,303	(182,019)	(12,716)
Transfers between funds	-	(141,978)	141,978	-
Net movement in funds	-	27,325	(40,041)	(12,716)
RECONCILIATION OF FUNDS				
Total funds brought forward	-	103,965	132,385	236,350
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>131,290</u>	<u>92,344</u>	<u>223,634</u>

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.

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. TANGIBLE FIXED ASSETS

	Leasehold improvements & £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	5,440	81,219	86,659
DEPRECIATION			
At 1 April 2024	3,808	48,206	52,014
Charge for year	544	4,952	5,496
At 31 March 2025	4,352	53,158	57,510
NET BOOK VALUE			
At 31 March 2025	1,088	28,061	29,149
At 31 March 2024	1,632	33,013	34,645

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Trade debtors	36,711	45,552
Tax repayment due	28,121	31,361
VAT	-	281
Prepayments and accrued income	-	3,828
	<u>64,832</u>	<u>81,022</u>

Included within Trade Debtors of £36,711 is;
TEO Good Relations Fund £24,660, Arts Council Dublin £4,904 and ACNI Annual Funding Programme £7,147.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Bank loans and overdrafts (see note 15)	15,290	-
Social security and other taxes	3,606	3,611
VAT	5,328	-
Other creditors	2,000	400
Accruals and deferred income	12,138	9,476
	<u>38,362</u>	<u>13,487</u>

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. LOANS

An analysis of the maturity of loans is given below:

	31/3/25 £	31/3/24 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>15,290</u>	<u>-</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Unrestricted Funds £	Restricted Funds £	31/3/25 Total funds £	31/3/24 Total funds £
Fixed assets	-	29,149	-	29,149	34,645
Current assets		36,566	28,405	64,971	202,476
Current liabilities	<u>-</u>	<u>(33,269)</u>	<u>(5,093)</u>	<u>(38,362)</u>	<u>(13,487)</u>
	<u>-</u>	<u>32,446</u>	<u>23,312</u>	<u>55,758</u>	<u>223,634</u>

17. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Unrestricted fund	131,290	(98,844)	-	32,446
Restricted funds				
Core	-	196,248	(196,248)	-
ADP	60,231	-	(60,231)	-
Participate	28,960	(2,479)	(3,169)	23,312
Create	-	(237,477)	237,477	-
Innovate	-	(25,324)	25,324	-
Aurora	<u>3,153</u>	<u>-</u>	<u>(3,153)</u>	<u>-</u>
	<u>92,344</u>	<u>(69,032)</u>	<u>-</u>	<u>23,312</u>
TOTAL FUNDS	<u>223,634</u>	<u>(167,876)</u>	<u>-</u>	<u>55,758</u>

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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	128,143	(226,987)	(98,844)
Restricted funds			
Core	198,875	(2,627)	196,248
Participate	49,477	(51,956)	(2,479)
Create	49,227	(286,704)	(237,477)
Innovate	2,000	(27,324)	(25,324)
	<u>299,579</u>	<u>(368,611)</u>	<u>(69,032)</u>
TOTAL FUNDS	<u>427,722</u>	<u>(595,598)</u>	<u>(167,876)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted fund	103,965	169,303	(141,978)	131,290
Restricted funds				
Core	-	(42,372)	42,372	-
ADP	45,377	14,854	-	60,231
Participate	60,093	(23,406)	(7,727)	28,960
Removed	-	(7,778)	7,778	-
BQOL	26,915	(77,743)	50,828	-
Lie Low	-	(40,187)	40,187	-
Aurora	-	3,153	-	3,153
Pillowman	-	(8,540)	8,540	-
	<u>132,385</u>	<u>(182,019)</u>	<u>141,978</u>	<u>92,344</u>
TOTAL FUNDS	<u>236,350</u>	<u>(12,716)</u>	<u>-</u>	<u>223,634</u>

Prime Cut Productions Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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	174,578	(5,275)	169,303
Restricted funds			
Core	185,150	(227,522)	(42,372)
ADP	52,547	(37,693)	14,854
Participate	28,583	(51,989)	(23,406)
Removed	6,665	(14,443)	(7,778)
BQOL	-	(77,743)	(77,743)
Lie Low	25,251	(65,438)	(40,187)
Aurora	10,120	(6,967)	3,153
Pillowman	10,000	(18,540)	(8,540)
	<u>318,316</u>	<u>(500,335)</u>	<u>(182,019)</u>
TOTAL FUNDS	<u>492,894</u>	<u>(505,610)</u>	<u>(12,716)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

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 2025

	31/3/25 £	31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	172,633	185,132
Investment income		
Bank interest receivable	37	178
Charitable activities		
Programming	126,946	133,184
Box Office income	64,092	110,039
Other income	28,811	31,861
Box Office Guarantees	35,203	32,500
	<u>255,052</u>	<u>307,584</u>
Total incoming resources	427,722	492,894
EXPENDITURE		
Charitable activities		
Project fees	215,860	183,038
Publicity and marketing	24,982	16,402
Production costs and fees	58,182	26,507
Travel, accommodation and subsistence	64,869	57,386
Set build	-	237
	<u>363,893</u>	<u>283,570</u>
Support costs		
Other		
Establishment wages and salaries	157,858	161,190
Employer's NIC	10,698	10,132
Pensions	4,777	4,820
Insurance	3,302	3,493
Light and heat	718	1,209
Telephone	3,460	2,798
Postage and stationery	979	394
Rent	13,559	13,300
Repairs and maintenance	1,133	100
IT Support	9,746	1,565
Travel, research and development	5,596	3,593
General expenses	3,865	3,768
Subscriptions	2,385	2,166
Carried forward	218,076	208,528

This page does not form part of the statutory financial statements

Prime Cut Productions Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31/3/25	31/3/24
	£	£
Other		
Brought forward	218,076	208,528
Accountancy fees	1,345	1,300
Depreciation of tangible fixed assets	5,496	6,370
Bank fees and charges	1,038	92
	<u>225,955</u>	<u>216,290</u>
Governance costs		
Auditors' remuneration	5,750	5,750
	<u>595,598</u>	<u>505,610</u>
Total resources expended		
Net expenditure	<u>(167,876)</u>	<u>(12,716)</u>

This page does not form part of the statutory financial statements