

Armagh Theatre Company Limited

**Statement of Financial Activities
Year Ended 1st July 2024**

	Note	2024 Unrestricted Total £	2023 Unrestricted Total £
Income and endowments from:			
Donations and legacies	2	-	2,805
Charitable activities	3	27,238	16,053
Investments	4	12	2
Total income and endowments		<u>27,250</u>	<u>18,860</u>
Expenditure on:			
Charitable activities	5	16,393	9,212
Total expenditure		<u>16,393</u>	<u>9,212</u>
Net income		<u>10,857</u>	<u>9,648</u>
Net movement in funds		<u>10,857</u>	<u>9,648</u>
Reconciliation of funds:			
Total funds brought forward	12	<u>102,690</u>	<u>93,042</u>
Total funds carried forward	12	<u><u>113,547</u></u>	<u><u>102,690</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Armagh Theatre Company Limited
Summary Income and Expenditure Account
Year Ended 1st July 2024

	Note	2024 £	2023 £
Income		27,238	18,858
Interest and investment income	4	12	2
Gross income		<u>27,250</u>	<u>18,860</u>
Expenditure		15,510	8,035
Depreciation and impairment charges		883	1,177
Total expenditure		<u>16,393</u>	<u>9,212</u>
Net income		<u><u>10,857</u></u>	<u><u>9,648</u></u>

Armagh Theatre Company Limited

**Balance Sheet
Year Ended 1st July 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	75,244	76,126
		75,244	76,126
Current assets			
Prepayment		1,097	1,050
Cash at bank and in hand		57,453	46,201
		58,550	47,251
Net current assets			
		133,794	123,377
Total assets			
Creditors: amounts falling due within one year	10	2,747	3,187
		131,047	120,190
Net assets			
Charity Funds			
Unrestricted funds	12	120,190	102,690
Restricted funds	12	10,857	17,500
		131,047	120,190
Total charity funds	12		

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

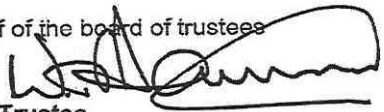
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with the Act; and
- ii preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the Board on 5th March 2024.

Signed on behalf of the board of trustees



Mr W T Hanna, Trustee

9th January 2025

The notes on pages 8 to 13 form part of these financial statements.

Company registration number: NI33485

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Armagh Theatre Company Limited is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements. The nature of the charity's operations and principal activities are to advance the education of the general public by the production of theatre and plays.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Companies Act 2006 and UK Generally Accepted Practice.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024 contd/

The charity receives grants in respect of fixed assets. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes. It includes interest. Interest income is recognised using the effective interest method.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	25% reducing balance
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(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024 contd/

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(k) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

2 Income from donations and legacies

	2024	2023
	£	£
Gifts	-	2,805
Other	-	-
	-	2,805
	-	2,805

All income was attributable to unrestricted funds.

3 Income from charitable activities

	2024	2023
	£	£
Income from productions	25,250	13,881
Members subscriptions	1,235	1,168
Performance related grants	753	1,004
	27,238	16,053
	27,238	16,053

Income from charitable activities was attributable to unrestricted funds.

Grant income was released from deferred income this was received for capital equipment.

4 Income from investments

	2024	2023
	£	£
Interest - deposits	12	2
	12	2
	12	2

Income from investment was attributable to unrestricted funds.

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024 contd/

5 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Production activities	9,773	6,620	16,393
	9,773	6,620	16,393

All of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

	Production activities £	Total £
Support cost		
Depreciation	883	883
Office costs	4,713	4,713
Other	1,024	1,024
Total	6,620	6,620

7 Net income for the year

Net income is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	883	1,177
Capital grant release	(753)	(1,004)

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024 contd/

9 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation:			
At 2 nd July 2023	76,829	17,993	94,822
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 1 st July 2024	<u>76,829</u>	<u>17,993</u>	<u>94,822</u>
Depreciation:			
At 2 nd July 2023	4,233	14,464	18,696
Charge for the year	-	883	883
Impairment	-	-	-
Revaluation	-	-	-
Eliminated on disposals	-	-	-
At 1 st July 2024	<u>4,233</u>	<u>15,347</u>	<u>19,580</u>
Net book value:			
At 1 st July 2024	<u>72,596</u>	<u>2,646</u>	<u>75,242</u>
At 1 st July 2023	<u>72,596</u>	<u>3,530</u>	<u>76,126</u>

• The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings:		
Freehold	<u>72,596</u>	<u>72,596</u>
	<u>72,596</u>	<u>72,596</u>

Certain freehold land and buildings included above were recognised using a previous valuation as a deemed cost on transition to SORP (FRS 102).

10 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	2,750	3,188
	<u>2,750</u>	<u>3,188</u>

11 Deferred income

	£	Total £
At 2 nd July 2023	3,010	3,010
Additions during the year	-	-
Amounts released to income	(753)	(753)
At 1 st July 2024	<u>2,257</u>	<u>2,257</u>

Income has been deferred on grants received for capital purchases.

Armagh Theatre Company Limited

Notes to the Financial Statements Year Ended 1st July 2024 contd/

12 Fund reconciliation

Unrestricted funds

	Balance at 2 nd July 2023 £	Income £	Expenditure £	Balance at 1 st July 2024 £
Unrestricted	102,690	27,250	16,393	113,547
Revaluation	17,500	-	-	17,500
	<u>120,190</u>	<u>18,860</u>	<u>9,212</u>	<u>131,047</u>

Fund descriptions

a) Unrestricted funds

Unrestricted funds are funds which can be spent for any charitable purposes of the company.

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	75,244	75,244
Cash and current investments	58,550	58,550
Creditors more than one year	(2,747)	(2,747)
Total	<u>131,047</u>	<u>131,047</u>

14 Related party transactions

There are no related party transactions during the period (2023: £ nil).

