

**Armagh Theatre Company Limited**

**Statement of Financial Activities  
Year Ended 1<sup>st</sup> July 2025**

	Note	2025 Unrestricted Total £	2024 Unrestricted Total £
<b>Income and endowments from:</b>			
Donations and legacies	2	-	-
Charitable activities	3	13,504	27,238
Investments	4	15	12
<b>Total income and endowments</b>		<u>13,519</u>	<u>27,250</u>
<b>Expenditure on:</b>			
Charitable activities	5	11,404	16,393
<b>Total expenditure</b>		<u>11,404</u>	<u>16,393</u>
<b>Net income</b>		<u>2,113</u>	<u>10,857</u>
<b>Net movement in funds</b>		<u>2,113</u>	<u>10,857</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	12	<u>113,547</u>	<u>102,690</u>
<b>Total funds carried forward</b>	12	<u><u>115,660</u></u>	<u><u>113,547</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 1<sup>st</sup> July 2025**

	Note	2025 £	2024 £
Income		13,504	27,238
Interest and investment income	4	15	12
<b>Gross income</b>		<u>13,519</u>	<u>27,250</u>
Expenditure		10,742	15,510
Depreciation and impairment charges		662	883
<b>Total expenditure</b>		<u>11,404</u>	<u>16,393</u>
<b>Net income</b>		<u><u>2,113</u></u>	<u><u>10,857</u></u>

**Armagh Theatre Company Limited**

**Balance Sheet  
Year Ended 1<sup>st</sup> July 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	112,165	75,244
		<hr/>	<hr/>
		112,165	75,244
<b>Current assets</b>			
Prepayment		1,177	1,097
Cash at bank and in hand		22,024	57,453
		<hr/>	<hr/>
<b>Net current assets</b>		23,201	58,550
<b>Total assets</b>		135,366	133,794
<b>Creditors: amounts falling due within one year</b>	10	2,208	2,747
		<hr/>	<hr/>
<b>Net assets</b>		133,158	131,047
<b>Charity Funds</b>			
Unrestricted funds	12	131,045	120,190
Restricted funds	12	2,113	10,857
		<hr/>	<hr/>
<b>Total charity funds</b>	12	133,158	131,047
		<hr/>	<hr/>

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.

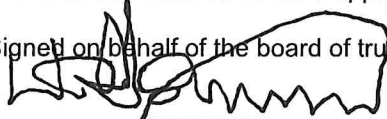
The directors acknowledge their responsibilities for:

- 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 5<sup>th</sup> December 2025.

Signed on behalf of the board of trustees



**Mr W T Hanna, Trustee**

**5<sup>th</sup> December 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 1<sup>st</sup> July 2025**

#### **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 1<sup>st</sup> July 2025 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 1<sup>st</sup> July 2025 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

	2025 £	2024 £
Gifts	-	-
Other	-	-
	-	-
	-	-

All income was attributable to unrestricted funds.

### 3 Income from charitable activities

	2025 £	2024 £
Income from productions	11,185	25,250
Members subscriptions	1,754	1,235
Performance related grants	565	753
	13,504	27,238
	13,504	27,238

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

	2025 £	2024 £
Interest - deposits	15	12
	15	12
	15	12

Income from investment was attributable to unrestricted funds.

**Armagh Theatre Company Limited**

**Notes to the Financial Statements Year Ended 1<sup>st</sup> July 2025 contd/**

**5 Analysis of expenditure on charitable activities**

	Activities undertaken directly £	Support costs £	Total £
Production activities	4,089	7,315	11,404
	<hr/> 4,089	<hr/> 7,315	<hr/> 11,404

All of the above costs were attributable to unrestricted funds.

**6 Allocation of support costs**

Support cost	Production activities £	Total £
Depreciation	662	662
Office costs	5,213	5,213
Other	1,440	1,440
Total	<hr/> 7,315	<hr/> 7,315

**7 Net income for the year**

Net income is stated after charging / (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	662	883
Capital grant release	(564)	(753)

**8 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The trustees did not have any expenses reimbursed during the year (2024 - £Nil).

**Armagh Theatre Company Limited**

**Notes to the Financial Statements Year Ended 1<sup>st</sup> July 2025 contd/**

**9 Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation:			
At 2 <sup>nd</sup> July 2024	76,829	17,993	94,822
Additions	37,584	-	37,584
Disposals	-	-	-
Revaluation	-	-	-
At 1 <sup>st</sup> July 2025	114,413	17,993	132,406
Depreciation:			
At 2 <sup>nd</sup> July 2024	4,233	15,346	19,579
Charge for the year	-	662	662
Impairment	-	-	-
Revaluation	-	-	-
Eliminated on disposals	-	-	-
At 1 <sup>st</sup> July 2025	4,233	16,008	20,241
Net book value:			
At 1 <sup>st</sup> July 2025	110,180	1,985	112,165
At 1 <sup>st</sup> July 2024	72,596	2,646	75,242

The net book value of land and buildings comprised:

	2025 £	2024 £
Land and buildings:		
Freehold	110,180	72,596
	110,180	72,596

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**

	2025 £	2024 £
Accruals and deferred income	2,208	2,750
	2,208	2,750

**11 Deferred income**

	£	Total £
At 2 <sup>nd</sup> July 2024	2,257	2,257
Additions during the year	-	-
Amounts released to income	(564)	(564)
At 1 <sup>st</sup> July 2025	1,693	1,693

Income has been deferred on grants received for capital purchases.

**Armagh Theatre Company Limited**

**Notes to the Financial Statements Year Ended 1<sup>st</sup> July 2025 contd/**

**12 Fund reconciliation**

**Unrestricted funds**

	Balance at 2 <sup>nd</sup> July 2024 £	Income £	Expenditure £	Balance at 1 <sup>st</sup> July 2025 £
Unrestricted	113,547	13,517	11,404	115,660
Revaluation	17,500	-	-	17,500
	<hr/> 131,047	12,953	11,404	<hr/> 133,160

**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	112,166	112,166
Cash and current investments	23,202	23,202
Creditors more than one year	(2,208)	(2,208)
Total	<hr/> 133,160	<hr/> 133,160

**14 Related party transactions**

There are no related party transactions during the period (2024: £ nil).