

Company Registration Number: NI026500
Charity Registration Number: 101482

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

Annual Report and Audited Financial Statements

For the year ended 31 March 2024

CavanaghKelly
Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

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The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Board of Directors	Joseph Mark Moroney (<i>resigned 31 January 2024</i>) Padraig Canavan (<i>resigned 31 January 2024</i>) Patrick Gerald Cleary (<i>resigned 12 May 2024</i>) Steven Lindsay June Elizabeth Coates Jason Alexander McIntosh Valerie Jane Dinsmore Ciara Hanley Paul Anthony Healy Dr Catherine McDonnell (<i>appointed 29 July 2023</i>)
Company Secretary	James Kerr
Chief Executive	James Kerr
Registered Office	Stable Lane and Mall Wall Bishop Street Within Derry/Londonderry BT48 6PU
Company Registration Number	NI026500
Charity Registration Number	101482
Independent Auditors	CavanaghKelly Chartered Accountants and Statutory Auditors 36 - 38 Northland Row Dungannon Co Tyrone BT71 6AP
Solicitors	Mark Reid Solicitor 2A Woodburn Park Lisnagelvin Waterside Derry/Londonderry BT47 5PS
Bankers	Allied Irish Banks Meadowbank 143-145 Strand Road Derry/Londonderry BT48 7TN

STATEMENT OF FINANCIAL ACTIVITIES
(Including an income & expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Designated Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Designated Funds 2023	Total Funds 2023
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS									
Charitable Activities	3	12,044	389,590	-	401,634	622,094	381,695	-	1,003,789
Other Trading Activities	3	38,740	-	-	38,740	12,175	-	-	12,175
TOTAL INCOME AND ENDOWMENTS		50,784	389,590	-	440,374	634,269	381,695	-	1,015,964
RESOURCES EXPENDED									
Charitable Activities	4	(272,867)	(394,010)	-	(666,877)	(757,944)	(377,538)	-	(1,135,482)
TOTAL RESOURCES EXPENDED		(272,867)	(394,010)	-	(666,877)	(757,944)	(377,538)	-	(1,135,482)
Net incoming / (outgoing) resources for the year		(222,083)	(4,420)	-	(226,503)	(123,675)	4,157	-	(119,518)
Transfers between funds		-	-	-	-	37,435	(37,435)	-	-
Balance brought forward		1,259,226	83,950	300,000	1,643,176	1,345,466	117,228	300,000	1,762,694
Balance carried forward		1,037,143	79,530	300,000	1,416,673	1,259,226	83,950	300,000	1,643,176

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 16 to 30 form an integral part of these financial statements.

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Intangible Fixed Assets	8	74,294	-
Property, Plant and Equipment	9	846,497	884,595
		920,791	884,595
Current Assets			
Receivables	10	263,746	327,092
Cash and Cash Equivalents		271,325	601,234
		535,071	928,326
Payables: amounts falling due within one year	11	(39,189)	(169,745)
Net Current Assets		495,882	758,581
Net Assets	12	1,416,673	1,643,176
 REPRESENTED BY:			
Unrestricted Funds	13	1,037,143	1,259,226
Restricted Funds	13	79,530	83,950
Designated Funds	13	300,000	300,000
Total Funds	13	1,416,673	1,643,176

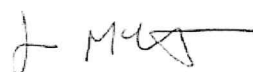
These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 30 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 6 December 2024 and signed on their behalf by:



Director
Dr Catherine McDonnell



Director
Jason McIntosh

Company Registration Number: NI026500
Charity Registration Number: 101482

The Verbal Arts Centre (Northern Ireland) Limited
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STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
(Deficit) for the year	(226,503)	(119,515)
Adjustments for:		
Depreciation	39,908	42,015
Profit on Disposal	(21,200)	-
	(207,795)	(77,500)
Movements in working capital:		
Movement in receivables	63,346	284,077
Movement in payables	(130,556)	91,055
	(67,210)	375,132
Net cash (used in)/generated from operating activities	(275,005)	297,632
Cash flows from investing activities		
Intangible asset additions	(74,294)	-
Payments to acquire property, plant and equipment	(1,810)	(11,535)
Disposal proceeds	21,200	-
Net cash used in investing activities	(54,904)	(11,535)
Net increase/(decrease) in cash and cash equivalents	(329,909)	286,097
Cash and cash equivalents at beginning of financial year	601,234	315,137
Cash and cash equivalents at end of financial year	271,325	601,234
Cash and cash equivalents consists of:		
	2024 £	2023 £
Cash at bank and in hand	271,325	601,234

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. GENERAL INFORMATION

The Verbal Arts Centre (Northern Ireland) Limited is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are stated in £ sterling which is the functional currency of the charitable company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Going concern

The charitable company made a loss of £226,503 in the year (2023: £119,518) and saw cash reserves fall by £329,909.

The charitable company has operated in a challenging economic environment, which has affected its ability to obtain grant funding in line with prior periods as larger funded projects came to an end. However, since the year end the charitable company has boosted its cashflow with receipt of long-standing debtors and has secured funding from a large grant post year end. Advance payment is to be requested, in line with the terms of the grant, which should further aid the cashflow for this project.

On the basis of the above, the trustees are confident of the charitable companies' ability to continue operating for a period of more than 12 months. As a result, the financial statements are prepared on a going concern basis.

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

2. ACCOUNTING POLICIES (Continued)

2.4 Income and Endowments (Continued)

(i) Other Trading Activities

Voluntary income includes incoming resources from gifts, donations and grants and is recognised in full in the Statement of Financial Activities when receivable. Activities for generating funds are commercial activities which are recognised as earned when the related goods and services are provided.

(ii) Charitable Activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. Income will only be recognised as the specified goods and services have been provided by the charity. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charity in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charity.

(ii) Support Costs

Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing. These have been allocated to charitable activities, costs of generating funds and governance costs on a basis consistent with the use of these resources.

2.6 Fund Accounting

The charity has three types of funds for which it is responsible at the year end:

Unrestricted Funds – Funds which are expendable at the discretion of the directors in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

Designated Funds – Funds that have been specifically earmarked by the charity towards its reserves policy. The charity aims to maintain reserves of up to six months expenditure.

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

2. ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment and Depreciation

All fixed assets are initially recorded at cost. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	25%	Straight line
Buildings	2%	Straight line
Motor vehicles	25%/33%	Straight line

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Pension

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Financial instruments

The charitable company have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

2. ACCOUNTING POLICIES (Continued)

2.12 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.13 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from Charitable Activities			
Arts Council Northern Ireland:			
- Core Funding	-	210,820	210,820
- Arts & Older People	-	3,759	3,759
- REAP	-	978	-
- Community Project	-	4,000	4,000
- Digital Evolution Project	-	4,504	4,504
Derry City Council:			
- Core Funding	-	17,000	17,000
TBUC- End of project payment	-	126	126
DOH Carers Fund	-	27,020	27,020
Ulster Garden Villages	-	13,300	13,300
Creative Connections	-	6,934	6,934
DCSDC- European Open Heritage Day	-	498	498
DCSDC- Culture night	-	400	400
Supporting POCA	-	10,060	10,060
DCSDC- Sbookybones	-	972	972
MacMillian Centre	-	4,893	4,893
DCSDC- Halloween	-	2,000	2,000
Rayne Found	-	20,000	20,000
St Stephen's Green Trust	-	5,891	5,891
Clear STF	-	3,893	3,893
Radius Housing	-	5,036	5,036
Cultural Canvas	-	1,043	1,043
Department of Economy	-	1,629	1,629
The Community Foundation – Prevention Services	-	5,000	5,000
Dormant Accounts Fund NI	-	39,834	39,834
Other	12,044	-	12,044
Total Income from Charitable Activities	12,044	389,590	401,634

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

3. INCOME AND ENDOWMENTS (Continued)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Other Trading Activities			
Education Fees	8,905	-	8,905
Room Hire	15,732	-	15,732
Catering and Refreshments	345	-	345
Media	1,643	-	1,643
Digital Storytelling	5,425	-	5,425
Online Courses	2,671	-	2,671
Research services	4,019	-	4,019
Total Income from Other Trading Activities	38,740	-	38,740
Total Income	50,784	389,590	440,374

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

3. INCOME AND ENDOWMENTS (Continued)

COMPARATIVE INCOME AND ENDOWMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income from Charitable Activities			
Arts Council Northern Ireland:			
- Core Funding	-	208,320	208,320
- Equipment funding	-	11,450	11,450
- Arts & Older People	-	4,493	4,493
- REAP	-	8,797	8,797
Derry City Council:			
- Core Funding	-	17,000	17,000
Children in Need	-	9,830	9,830
The Community Foundation – Prevention Services	-	49,717	49,717
Trinity College	-	3,202	3,202
Garfield Weston	-	40,000	40,000
Culture Night	-	300	300
Foyle Foundation	-	20,000	20,000
Verbal Wellbeing:			
- Western Area	-	4,293	4,293
- Belfast Area	-	4,293	4,293
Intervention Services	498,697	-	498,697
Recovery Services	68,850	-	68,850
Other	54,547	-	54,547
Total Income from Charitable Activities	622,094	381,695	1,003,789

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

3. INCOME AND ENDOWMENTS (Continued)

COMPARATIVE INCOME AND ENDOWMENTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other Trading Activities			
Education Fees	1,600	-	1,600
Room Hire	5,186	-	5,186
Equipment Hire	255	-	255
Catering and Refreshments	55	-	55
Media	4,177	-	4,177
Other Income	2	-	2
Donations	900	-	900
Total Income from Other Trading Activities	12,175	-	12,175
Total Income	634,269	381,695	1,015,964

4. RESOURCES EXPENDED

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Charitable Activities			
Wages and Salaries	199,649	313,682	513,331
Project Facilitator Fees	-	-	-
Travel and Subsistence	4,125	1,785	5,910
Arts and Education Program Costs	1,123	10,861	11,984
Membership and Subscriptions	6,446	-	6,446
Printing and Stationery	3,450	1,605	5,055
Print and design costs	7	100	107
Telephone and Postage	(172)	6,175	6,003
Sundry expenses	1,436	126	1,562
Fundraising and Advertising	-	154	154
Provisions and catering costs	344	-	344
Depreciation	30,926	8,982	39,908
(Profit)/Loss on disposal	(21,200)	-	(21,200)
(Profit)/Loss on exchange	(4,174)	-	(4,174)
	221,960	343,470	565,430

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

4. RESOURCES EXPENDED (CONTINUED)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Support Costs			
Recruitment Costs	4,296	-	4,296
Staff Training and Development Costs	4,783	1,433	6,216
Rent and Rates	1,644	-	1,644
Insurance	4,070	8,000	12,070
Computer Costs	18,759	6,964	25,723
Heat and Light	417	18,933	19,350
Cleaning	730	-	730
Repairs and Maintenance	3,654	7,718	11,372
Bank fees and Interest	1,079	-	1,079
Consultancy	11,150	(8)	11,142
Legal and Professional fees	314	-	314
Audit and Accountancy	11	7,500	7,511
	50,907	50,540	101,447
Total Expenses	272,867	394,010	666,877

Comparative Resources Expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Charitable Activities			
Wages and Salaries	278,558	296,675	575,233
Project Facilitator Fees	252,303	-	252,303
Travel and Subsistence	13,604	2,301	15,905
Arts and Education Program Costs	29,269	20,342	49,611
Membership and Subscriptions	8,315	-	8,315
Printing and Stationery	6,447	22	6,469
Print and design costs	434	597	1,031
Telephone and Postage	6	8,997	9,003
Sundry expenses	35,583	-	35,583
Fundraising and Advertising	-	75	75
Provisions and catering costs	447	-	447
Depreciation	42,015	-	42,015
	666,981	329,009	995,990

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

4. RESOURCES EXPENDED (CONTINUED)

Comparative Resources Expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Support Costs			
Recruitment Costs	2,492	43	2,535
Staff Training and Development Costs	7,312	495	7,807
Rent and Rates	2,314	-	2,314
Insurance	5,230	7,331	12,561
Computer Costs	27,757	5,545	33,302
Heat and Light	8,304	11,613	19,917
Cleaning	3,492	-	3,492
Repairs and Maintenance	-	17,702	17,702
Bank fees and Interest	1,078	-	1,078
Consultancy	31,085	800	31,885
Legal and Professional fees	3,020	-	3,020
Audit and Accountancy	1,879	5,000	6,879
Bad Debt Expense	(3,000)	-	(3,000)
	90,963	48,529	139,492
Total Expenses	757,944	377,538	1,135,482

5. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2024 £	2023 £
Depreciation	39,908	42,015
Auditors' remuneration	7,511	6,879

6. AUDITORS' REMUNERATION

	2024 £	2023 £
Auditor's remuneration	7,511	6,879
– audit services	7,511	6,879

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended 31 March 2024

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year was 18 (2023: 28).

The total staff costs and employee benefits were as follows:

	2024	2023
	£	£
Gross wages and salaries	456,251	502,954
Employers' national insurance contributions	37,794	43,867
Pension	19,286	21,401
	<u>513,331</u>	<u>568,222</u>

One employee of the charity earned between £60,000-£70,000 in the period in question.

7.1. DIRECTORS' REMUNERATION

The Directors received nor waived any remuneration or any other benefits during the year.

Travel expenses of £nil (2023: £Nil) were reimbursed to Directors for out of pocket costs.

8. INTANGIBLE FIXED ASSETS

Cost	£
At 31 March 2023	-
Additions	74,294
At 31 March 2024	<u>74,294</u>
 Carrying Amount	
At 31 March 2024	<u>74,294</u>
At 31 March 2023	<u>-</u>

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 March 2024

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 31 March 2023	1,680,074	238,891	85,290	2,004,255
Additions	-	1,810	-	1,810
Disposals	-	-	(85,290)	(85,290)
At 31 March 2024	1,680,074	240,701	-	1,920,775
Depreciation				
At 31 March 2023	814,323	220,047	85,290	1,119,660
On disposals	-	-	(85,290)	(85,290)
Charge for the year	33,601	6,307	-	39,908
At 31 March 2024	847,924	226,354	-	1,074,278
Carrying amount				
At 31 March 2024	832,150	14,347	-	846,497
At 31 March 2023	865,751	18,844	-	884,595

10. RECEIVABLES

	2024 £	2023 £
Trade receivables	12,954	27,090
Other receivables	244,481	294,465
Prepayments	6,311	5,537
	263,746	327,092

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 March 2024

11. PAYABLES: amounts falling due within one year

	2024	2023
	£	£
Trade payables	8,707	138,071
Other payables	772	772
Accruals	10,898	19,431
Other taxes and social securities	18,812	11,471
	39,189	169,745

12. ANALYSIS OF NET ASSETS

	Restricted Funds	Unrestricted Funds	Designated Funds	Total
	£	£	£	£
Fixed Assets	18,828	901,963	-	920,791
Current Assets	63,520	171,551	300,000	535,071
Current Liabilities	(2,818)	(36,371)	-	(39,189)
Net Assets	79,530	1,037,143	300,000	1,416,673

The Verbal Arts Centre (Northern Ireland) Limited
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 March 2024

13. ANALYSIS OF FUNDS

	Opening Balance £	Income £	Expenditure £	Transfer Between funds	Closing Balance £
<u>Arts Council Northern Ireland</u>					
- Core Funding	-	210,820	(210,820)	-	-
- Arts & Older People	-	3,759	(3,470)	-	289
- Equipment Funding	10,970	-	(4,920)	-	6,050
- H & S Funding	5,758	-	(4,058)	-	1,700
- REAP	8,797	978	(9,775)	-	-
- Digital Evolution Project	-	4,504	(3,635)	-	869
- Community Project	-	4,000	-	-	4,000
<u>Derry City Council</u>					
- Core Funding	-	17,000	(17,000)	-	-
TBUC	-	126	(126)	-	-
DOH Carers fund	-	27,020	(19,927)	-	7,093
Ulster Garden villages	-	13,300	(13,300)	-	-
Creative Connections	-	6,934	(6,934)	-	-
TCF Prevention Services	24,688	5,000	(29,688)	-	-
European Open Heritage	-	498	(498)	-	-
Culture Night	-	400	(400)	-	-
Supporting POCA	-	10,060	(3,296)	-	6,764
SbookyBones	-	972	(972)	-	-
MacMillan Centre	-	4,893	(4,893)	-	-
DCSDC-Halloween 2023	-	2,000	(2,000)	-	-
Garfield Weston	21,583	-	(21,316)	-	267
Rayne Found	-	20,000	(6,453)	-	13,547
St Stephen's Green Trust	-	5,891	(2,321)	-	3,570
Beyond Pages	-	3,894	(3,894)	-	-
Foyle Foundation	11,890	-	(11,890)	-	-
Radius Housing	-	5,036	(3,201)	-	1,835
Cultural Canvas	-	1,043	(683)	-	360
Department of Economy	-	1,629	(1,154)	-	475
Dormant Accounts Fund	-	39,833	(7,122)	-	32,711
<u>Verbal Wellbeing</u>					
- Western Area	132	-	(132)	-	-
- Belfast Area	132	-	(132)	-	-
Total Restricted Funds	83,950	389,590	(394,010)	-	79,530
Unrestricted Funds	1,259,226	50,784	(272,867)	-	1,037,143
Designated Funds	300,000	-	-	-	300,000
Total	1,643,176	440,374	(666,877)	-	1,416,673

The Verbal Arts Centre (Northern Ireland) Limited
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 31 March 2024

14. RESTRICTED FUND DESCRIPTIONS

The Verbal Arts Centre (Northern Ireland) Limited has a wide portfolio of funded projects. In terms of funding value, the main funding sources/projects have been: -

Arts Council Northern Ireland:

Principal funding received from the Arts Council of Northern Ireland Annual Funding Programme. This fund relates mainly to the general running and administrative core costs.

Derry City Council:

This is a fixed level of core funding awarded by Derry City Council on an annual basis which provides contribution towards specifically defined operational costs.

15. CONTINGENT LIABILITIES

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charitable company.