

COMPANY REGISTRATION NUMBER: NI026500  
CHARITY REGISTRATION NUMBER: 101482

**Verbal Arts Centre (Northern Ireland) Limited The  
Company Limited by Guarantee  
Financial Statements  
31 March 2025**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

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

**Financial Statements**

**Year ended 31 March 2025**

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>14</b>
Statement of financial position	<b>15</b>
Statement of cash flows	<b>16</b>
Notes to the financial statements	<b>17</b>

---

# **Verbal Arts Centre (Northern Ireland) Limited The**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2025**

---

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

#### **Reference and administrative details**

<b>Registered charity name</b>	Verbal Arts Centre (Northern Ireland) Limited The
<b>Charity registration number</b>	101482
<b>Company registration number</b>	NI026500
<b>Principal office and registered office</b>	Stable Lane and Mall Wall Bishop Street Within Derry/Londonderry BT48 6PU

#### **The trustees**

Ciara Hanley  
Hugh Nelson  
James Kerr  
Dr Catherine McDonnell  
Jason Alexander McIntosh  
Paul Anthony Healy  
Valerie Jane Dinsmore  
June Coates (Resigned 25 April 2025)  
Steven Lindsay (Resigned 6 December 2024)

**Company secretary** James Kerr

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** AIB  
143-145 Strand Road  
Derry/Londonderry  
BT48 7TN

# **Verbal Arts Centre (Northern Ireland) Limited The**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

---

#### **Structure, governance and management**

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the audited financial statements of the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice, the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The reference and administration details of the charitable company are as shown on page 1. The Chief Executive was responsible for the supervision of the day-to-day operations of the charitable company throughout the year.

# Verbal Arts Centre (Northern Ireland) Limited The

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	30	—	30	—
Charitable activities	6	—	712,307	712,307	401,634
Other trading activities	7	64,339	—	64,339	38,740
<b>Total income</b>		<u>64,369</u>	<u>712,307</u>	<u>776,676</u>	<u>440,374</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	248,914	715,874	964,788	666,877
<b>Total expenditure</b>		<u>248,914</u>	<u>715,874</u>	<u>964,788</u>	<u>666,877</u>
<b>Net expenditure</b>		<u>(184,545)</u>	<u>(3,567)</u>	<u>(188,112)</u>	<u>(226,503)</u>
Transfers between funds		21,822	(21,822)	—	—
<b>Net movement in funds</b>		<u>(162,723)</u>	<u>(25,389)</u>	<u>(188,112)</u>	<u>(226,503)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,337,143	79,530	1,416,673	1,643,176
<b>Total funds carried forward</b>		<u>1,174,420</u>	<u>54,141</u>	<u>1,228,561</u>	<u>1,416,673</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	15	74,294	74,294
Tangible fixed assets	16	812,446	846,497
		<u>886,740</u>	<u>920,791</u>
<b>Current assets</b>			
Debtors	17	384,553	263,746
Cash at bank and in hand		642,948	271,325
		<u>1,027,501</u>	<u>535,071</u>
<b>Creditors: amounts falling due within one year</b>	18	685,680	39,189
<b>Net current assets</b>		<u>341,821</u>	<u>495,882</u>
<b>Total assets less current liabilities</b>		<u>1,228,561</u>	<u>1,416,673</u>
<b>Net assets</b>		<u>1,228,561</u>	<u>1,416,673</u>
<b>Funds of the charity</b>			
Restricted funds		54,141	79,530
Unrestricted funds		1,174,420	1,337,143
<b>Total charity funds</b>	21	<u>1,228,561</u>	<u>1,416,673</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2025, and are signed on behalf of the board by:



Dr Catherine McDonnell  
Trustee

The notes on pages 17 to 31 form part of these financial statements.

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net expenditure	(188,112)	(226,503)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40,255	39,908
Interest payable and similar charges	1,286	1,079
Gains on disposal of heritage assets	—	(21,200)
Accrued income	(134,269)	—
<i>Changes in:</i>		
Trade and other debtors	11,898	(130,556)
Trade and other creditors	648,055	63,346
Cash generated from operations	379,113	(273,926)
Interest paid	(1,286)	(1,079)
Net cash from/(used in) operating activities	<u>377,827</u>	<u>(275,005)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(6,204)	(1,810)
Proceeds from sale of heritage assets	—	21,200
Purchase of intangible assets	—	(74,294)
Net cash used in investing activities	<u>(6,204)</u>	<u>(54,904)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	371,623	(329,909)
<b>Cash and cash equivalents at beginning of year</b>	271,325	601,234
<b>Cash and cash equivalents at end of year</b>	<u>642,948</u>	<u>271,325</u>

The notes on pages 17 to 31 form part of these financial statements.

# **Verbal Arts Centre (Northern Ireland) Limited The**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

---

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Stable Lane and Mall Wall, Bishop Street Within, Derry/Londonderry, BT48 6PU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.



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

**Notes to the Financial Statements *(continued)***

**Year ended 31 March 2025**

---

**3. Accounting policies *(continued)***

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# **Verbal Arts Centre (Northern Ireland) Limited The**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2025**

---

#### **3. Accounting policies *(continued)***

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

---

#### 3. Accounting policies *(continued)*

##### Depreciation

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

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The Verbal Arts Centre (Northern Ireland) Limited is a charitable company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	30	30	—	—

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DCC - Core Funding	—	17,000	17,000
ACNI Grants - Core Funding	—	208,320	208,320
ACNI Arts & Older People	—	2,978	2,978
ACNI REAP	—	7,731	7,731
ACNI Digital Evolution Project	—	4,504	4,504
ACNI Community Project	—	4,000	4,000
Others - Project Funds	—	—	—
TBUC	—	—	—
TEO - Story Exchange	—	17,174	17,174
RAPID-Taking the Next Step	—	2,000	2,000
EU - Project Funding	—	(14,459)	(14,459)
Peace Plus - Verbal	—	161,259	161,259
Peace Plus - Partners	—	149,217	149,217
DOH Carers Fund	—	27,020	27,020
Clear STF	—	—	—
Radius Housing	—	1,888	1,888
Cultural canvas	—	—	—
Department of Economy	—	17,920	17,920
The Community Foundation - Prevention Services	—	—	—
Dormant Accounts Fund - NI	—	39,835	39,835
National Lottery - Trans tales	—	19,443	19,443
CFNI - Toy Show Grow	—	39,027	39,027
Ulster Garden Villages	—	6,700	6,700
Creative Connections	—	750	750
DCSDC - European Open heritage	—	—	—
DCSDC - Culture night	—	—	—
Supporting POCA	—	—	—
DCSDC - Spookybones	—	—	—
Macmillan Centre	—	—	—
DCSDC - Halloween	—	—	—
Rayne Fund	—	—	—
St Stephen's green trust	—	—	—
	—	712,307	712,307

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DCC - Core Funding	—	17,000	17,000
ACNI Grants - Core Funding	—	210,820	210,820
ACNI Arts & Older People	—	3,759	3,759
ACNI REAP	—	978	978
ACNI Digital Evolution Project	—	4,504	4,504
ACNI Community Project	—	4,000	4,000
Others - Project Funds	12,044	—	12,044
TBUC	—	126	126
TEO - Story Exchange	—	—	—
RAPID-Taking the Next Step	—	—	—
EU - Project Funding	—	—	—
Peace Plus - Verbal	—	—	—
Peace Plus - Partners	—	—	—
DOH Carers Fund	—	27,020	27,020
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
National Lottery - Trans tales	—	—	—
CFNI - Toy Show Grow	—	—	—
Ulster Garden Villages	—	13,300	13,300
Creative Connections	—	6,934	6,934
DCSDC - European Open heritage	—	498	498
DCSDC - Culture night	—	400	400
Supporting POCA	—	10,060	10,060
DCSDC - Spookybones	—	972	972
Macmillan Centre	—	4,893	4,893
DCSDC - Halloween	—	2,000	2,000
Rayne Fund	—	20,000	20,000
St Stephen's green trust	—	5,891	5,891
	<u>12,044</u>	<u>389,590</u>	<u>401,634</u>

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Education Fees	27,003	27,003	8,905	8,905
Room Hire	22,594	22,594	15,732	15,732
Catering & Refreshments	—	—	345	345
Media	84	84	1,643	1,643
Digital Storytelling	508	508	5,425	5,425
Online Storytelling	94	94	2,671	2,671
Research Services	—	—	4,019	4,019
Summer Schemes	50	50	—	—
Reading Rooms Delivery	14,006	14,006	—	—
	<u>64,339</u>	<u>64,339</u>	<u>38,740</u>	<u>38,740</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activities	111,886	715,874	827,760
Support costs	137,028	—	137,028
	<u>248,914</u>	<u>715,874</u>	<u>964,788</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	221,960	343,470	565,430
Support costs	50,907	50,540	101,447
	<u>272,867</u>	<u>394,010</u>	<u>666,877</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Charitable Activities	827,760	88,543	916,303	647,910
Governance costs	—	48,485	48,485	18,967
	<u>827,760</u>	<u>137,028</u>	<u>964,788</u>	<u>666,877</u>

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

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2025**

**10. Analysis of support costs**

	Support Costs £	<b>Total 2025</b> £	Total 2024 £
Staff costs	2,522	2,522	10,512
Premises	34,011	34,011	32,366
Communications and IT	31,461	31,461	25,723
General office	19,263	19,263	12,800
Finance costs	1,286	1,286	1,079
Governance costs	48,485	48,485	18,967
	<u>137,028</u>	<u>137,028</u>	<u>101,447</u>

**11. Net expenditure**

Net expenditure is stated after charging/(crediting):

	<b>2025</b> £	2024 £
Depreciation of tangible fixed assets	40,255	39,908
Disposal of fixed asset	—	(21,200)
Foreign exchange differences	<u>17</u>	<u>(4,174)</u>

**12. Auditors remuneration**

	<b>2025</b> £	2024 £
Fees payable for the audit of the financial statements	<u>8,340</u>	<u>7,511</u>

**13. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2025</b> £	2024 £
Wages and salaries	495,078	456,251
Social security costs	48,424	37,794
Employer contributions to pension plans	20,439	19,286
Other employee benefits	<u>14,252</u>	<u>—</u>
	<u>578,193</u>	<u>513,331</u>

The average head count of employees during the year was 17 (2024: 18).

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2025</b> No.	2024 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>



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

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2025**

**13. Staff costs (continued)**

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £148,110 (2024:£153,011).

**14. Trustee remuneration and expenses**

The trustees were not paid or received any other benefits from employment neither where they reimbursed expenses during the year (2024: £Nil).

**15. Intangible assets**

	<b>Intangible Asset £</b>
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	74,294
<b>Amortisation</b>	
At 1 April 2024 and 31 March 2025	—
<b>Carrying amount</b>	
At 31 March 2025	74,294
At 31 March 2024	74,294

**16. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 April 2024	1,680,074	240,701	1,920,775
Additions	—	6,204	6,204
<b>At 31 March 2025</b>	<u>1,680,074</u>	<u>246,905</u>	<u>1,926,979</u>
<b>Depreciation</b>			
At 1 April 2024	847,924	226,354	1,074,278
Charge for the year	33,601	6,654	40,255
<b>At 31 March 2025</b>	<u>881,525</u>	<u>233,008</u>	<u>1,114,533</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>798,549</u>	<u>13,897</u>	<u>812,446</u>
At 31 March 2024	<u>832,150</u>	<u>14,347</u>	<u>846,497</u>

The Freehold property at Stable Lane, Derry/Londonderry is held at cost.

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

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2025**

**17. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,118	12,954
Prepayments and accrued income	383,435	250,792
	<u>384,553</u>	<u>263,746</u>

**18. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,973	8,707
Accruals and deferred income	512,643	10,898
Social security and other taxes	15,138	18,812
Other creditors	152,926	772
	<u>685,680</u>	<u>39,189</u>

**19. Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amount deferred in year	<u>503,309</u>	<u>—</u>

**20. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,439 (2024: £19,286).

**21. Analysis of charitable funds**

**Unrestricted funds**

	<b>At</b>			<b>At</b>	
	<b>1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,037,143	64,369	(248,914)	(542,361)	310,237
Capital Assets	—	—	—	864,183	864,183
Designated Funds	300,000	—	—	(300,000)	—
	<u>1,337,143</u>	<u>64,369</u>	<u>(248,914)</u>	<u>21,822</u>	<u>1,174,420</u>

	<b>At</b>			<b>At</b>	
	<b>1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,259,226	50,784	(272,867)	—	1,037,143
Capital Assets	—	—	—	—	—
Designated Funds	300,000	—	—	—	300,000
	<u>1,559,226</u>	<u>50,784</u>	<u>(272,867)</u>	<u>—</u>	<u>1,337,143</u>

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 21. Analysis of charitable funds *(continued)*

Transfers have taken place in the relation in relation to management fees. Transfers have also taken place in the year from unrestricted to restricted funds.

##### Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
ACNI Equipment Fund	6,050	—	(6,050)	—	—
ACNI H&S Funding	1,700	—	(1,700)	—	—
ACNI REAP	—	7,731	—	—	7,731
The Community Foundation - Prevention Services	—	—	—	—	—
Garfield Weston	267	—	(267)	—	—
Foyle Foundation	—	—	—	—	—
Verbal Wellbeing	—	—	—	—	—
ACNI Grants - Core Funding	—	208,320	(192,259)	(16,061)	—
DCC - Core Funding	—	17,000	(10,058)	(6,942)	—
ACNI Arts & Older People	289	2,978	(1,430)	(1,837)	—
ACNI Digital Evolution Project	869	4,504	(5,373)	—	—
ACNI Community Project	4,000	4,000	(8,000)	—	—
EU - Project Funding	—	(14,459)	—	14,459	—
TBUC	—	—	—	—	—
DOH Carers Fund	7,093	27,020	(31,426)	(2,687)	—
Ulster Garden Villages	—	6,700	(6,700)	—	—
Creative Connections	—	750	(531)	(219)	—
DCSDC - European Open heritage	—	—	—	—	—
DCSDC - Culture night	—	—	—	—	—
Supporting POCA	6,764	—	(6,405)	(359)	—
DCSDC - Spookybones	—	—	—	—	—
Macmillan Centre	—	—	—	—	—
DCSDC - Halloween	—	—	—	—	—
Rayne Foundation	13,547	—	(12,922)	(625)	—
St Stephen's green trust	3,570	—	(3,570)	—	—
Clear STF - Beyond Pages	—	—	—	—	—
Radius Housing	1,835	1,888	(3,134)	(589)	—
Cultural canvas	360	—	(360)	—	—
Department of Economy	475	17,920	(15,578)	(1,008)	1,809
Dormant Accounts Fund - NI	32,711	39,835	(39,892)	—	32,654
National Lottery	—	19,443	(17,725)	(1,718)	—
CFNI Toy show grow	—	39,027	(22,113)	(4,967)	11,947
TEO - Story Exchange	—	17,174	(17,905)	731	—
RAPID - Taking the next step	—	2,000	(2,000)	—	—
SEUPB - Peace Plus	—	149,217	(149,217)	—	—
SEUPB - Peace Plus - Verbal	—	161,259	(161,259)	—	—
	<u>79,530</u>	<u>712,307</u>	<u>(715,874)</u>	<u>(21,822)</u>	<u>54,141</u>

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 21. Analysis of charitable funds *(continued)*

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
ACNI Equipment Fund	10,970	—	(4,920)	—	6,050
ACNI H&S Funding	5,758	—	(4,058)	—	1,700
ACNI REAP	8,797	978	(9,775)	—	—
The Community Foundation - Prevention Services	24,688	5,000	(29,688)	—	—
Garfield Weston	21,583	—	(21,316)	—	267
Foyle Foundation	11,890	—	(11,890)	—	—
Verbal Wellbeing	264	—	(264)	—	—
ACNI Grants - Core Funding	—	210,820	(210,820)	—	—
DCC - Core Funding	—	17,000	(17,000)	—	—
ACNI Arts & Older People	—	3,759	(3,470)	—	289
ACNI Digital Evolution Project	—	4,504	(3,635)	—	869
ACNI Community Project	—	4,000	—	—	4,000
EU - Project Funding	—	—	—	—	—
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)	—	—
DCSDC - European Open heritage	—	498	(498)	—	—
DCSDC - Culture night	—	400	(400)	—	—
Supporting POCA	—	10,060	(3,296)	—	6,764
DCSDC - Spookybones	—	972	(972)	—	—
Macmillan Centre	—	4,893	(4,893)	—	—
DCSDC - Halloween	—	2,000	(2,000)	—	—
Rayne Foundation	—	20,000	(6,453)	—	13,547
St Stephen's green trust	—	5,891	(2,321)	—	3,570
Clear STF - Beyond Pages	—	3,894	(3,894)	—	—
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 - NI	—	39,833	(7,122)	—	32,711
National Lottery	—	—	—	—	—
CFNI Toy show grow	—	—	—	—	—
TEO - Story Exchange	—	—	—	—	—
RAPID - Taking the next step	—	—	—	—	—
SEUPB - Peace Plus	—	—	—	—	—
SEUPB - Peace Plus - Verbal	—	—	—	—	—
	<u>83,950</u>	<u>389,590</u>	<u>(394,010)</u>	<u>—</u>	<u>79,530</u>

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

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2025**

**22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	864,183	22,557	—	886,740
Current assets	339,445	688,056	—	1,027,501
Creditors less than 1 year	(29,208)	(656,472)	—	(685,680)
<b>Net assets</b>	<b>1,174,420</b>	<b>54,141</b>	<b>—</b>	<b>1,228,561</b>

  

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	901,963	18,828	—	920,791
Current assets	171,551	63,520	300,000	535,071
Creditors less than 1 year	(36,371)	(2,818)	—	(39,189)
<b>Net assets</b>	<b>1,037,143</b>	<b>79,530</b>	<b>300,000</b>	<b>1,416,673</b>

**23. Taxation**

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

**24. Contingencies**

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

**25. Ethical standards**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**26. Analysis of changes in net debt**

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	271,325	371,623	642,948

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

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2025**

---

**27. Related Parties**

The Verbal Arts Centre has two subsidiary companies: Lagan Press and Sevensgate. Lagan Press was incorporated into Verbal's governance structure at the request of the Arts Council of Northern Ireland. Following subsequent reductions in public funding, the Arts Council grant to Lagan Press was discontinued. The company continued to publish new titles for a number of years; however, publishing activity has now ceased. Lagan Press currently operates on a limited basis, fulfilling online orders for titles from its existing back catalogue.

Sevensgate, established in 2012, serves as Verbal's trading subsidiary. It was created to facilitate access to business support programmes and to generate unrestricted income for the organisation.

**Verbal Arts Centre (Northern Ireland) Limited The  
Company Limited by Guarantee  
Detailed Statement of Financial Activities  
Year ended 31 March 2025**

---

**The following pages do not form part of the financial statements.**

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	30	—
<b>Charitable activities</b>		
DCC - Core Funding	17,000	17,000
ACNI Grants - Core Funding	208,320	210,820
ACNI Arts & Older People	2,978	3,759
ACNI REAP	7,731	978
ACNI Digital Evolution Project	4,504	4,504
ACNI Community Project	4,000	4,000
Others - Project Funds	—	12,044
TBUC	—	126
TEO - Story Exchange	17,174	—
RAPID-Taking the Next Step	2,000	—
EU - Project Funding	(14,459)	—
Peace Plus - Verbal	161,259	—
Peace Plus - Partners	149,217	—
DOH Carers Fund	27,020	27,020
Clear STF	—	3,893
Radius Housing	1,888	5,036
Cultural canvas	—	1,043
Department of Economy	17,920	1,629
The Community Foundation - Prevention Services	—	5,000
Dormant Accounts Fund - NI	39,835	39,834
National Lottery - Trans tales	19,443	—
CFNI - Toy Show Grow	39,027	—
Ulster Garden Villages	6,700	13,300
Creative Connections	750	6,934
DCSDC - European Open heritage	—	498
DCSDC - Culture night	—	400
Supporting POCA	—	10,060
DCSDC - Spookybones	—	972
Macmillan Centre	—	4,893
<b>Carried forward</b>	<b>(712,307)</b>	<b>(373,743)</b>



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

**Detailed Statement of Financial Activities** *(continued)*

**Year ended 31 March 2025**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Brought forward	(712,307)	(373,743)
DCSDC - Halloween	—	2,000
Rayne Fund	—	20,000
St Stephen's green trust	—	5,891
	<u>712,307</u>	<u>401,634</u>
<b>Other trading activities</b>		
Education Fees	27,003	8,905
Room Hire	22,594	15,732
Catering & Refreshments	—	345
Media	84	1,643
Digital Storytelling	508	5,425
Online Storytelling	94	2,671
Research Services	—	4,019
Summer Schemes	50	—
Reading Rooms Delivery	14,006	—
	<u>64,339</u>	<u>38,740</u>
<b>Total income</b>	<u>776,676</u>	<u>440,374</u>

# Verbal Arts Centre (Northern Ireland) Limited The

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activities</b>		
<i>Activities undertaken directly</i>		
Wages/salaries	495,078	456,251
Employer's NIC	48,424	37,794
Pension costs	20,439	19,286
Other Benefits	14,252	—
Print & Design Costs	84	107
Catering	—	344
Membership & Subscription	7,538	6,446
Telephone & Postage	5,050	6,003
Printing & Stationery	4,236	5,055
Sundry Expenses	5,862	1,562
Motor vehicle expenses	—	154
Arts & Education Program Costs	26,252	11,984
Staff Travel	3,963	5,910
Recruitment Costs	5,386	—
Staff Training	1,707	—
Depreciation	40,255	39,908
Foreign exchange gain/loss	17	(4,174)
Disposal of fixed asset gain/loss	—	(21,200)
EU - Project Funding - Partner Payments	149,217	—
	<u>827,760</u>	<u>565,430</u>
<b>Support costs</b>		
Recruitment Costs	739	4,296
Heat & Light	15,091	19,350
Insurance	13,463	12,070
Cleaning	1,038	730
Rent & Rates	1,897	1,644
Repairs & Maintenance	21,785	11,372
Computer Costs	31,461	25,723
Other interest payable and similar charges	1,286	1,079
Staff Training & Development Costs	1,783	6,216
	<u>88,543</u>	<u>82,480</u>
<b>Governance costs</b>		
Governance costs - audit fees	8,971	7,511
Governance costs - legal and other professional fees	1,362	314
Governance costs - Consultancy	38,152	11,142
	<u>48,485</u>	<u>18,967</u>
<b>Expenditure on charitable activities</b>	<u>964,788</u>	<u>666,877</u>
<b>Net expenditure</b>	<u>(188,112)</u>	<u>(226,503)</u>