

Company Registration Number: NI640622
Charity Number: 106022-0

NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CLAREMOUNT FM LIMITED
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
43 CLARENDON STREET
DERRY
BT48 7ER

NORTH WEST CULTURAL PARTNERSHIP
(A company limited by guarantee, not having a share capital)
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NORTH WEST CULTURAL PARTNERSHIP
(A company limited by guarantee, not having a share capital)
TRUSTEES' AND OTHER INFORMATION

TRUSTEES

Hazel Deeney
Robert Andrew Lyttle
Margaret McLaughlin
Andrew Leslie Hetherington
Chris Duncan Rankin
Kenneth William Donaghey (Resigned 4 June 2024)

CHARITY NUMBER IN NORTHERN IRELAND

106022-0

COMPANY REGISTRATION NUMBER

NI640622

REGISTERED OFFICE

New Gate Arts & Cultural Centre
2 - 4 Kennedy Place
Londonderry
BT48 6RF
Northern Ireland

AUDITORS

Claremount FM Limited
Chartered Accountants and Statutory Auditors
43 Clarendon Street
Derry
BT48 7ER

NORTH WEST CULTURAL PARTNERSHIP
(A company limited by guarantee, not having a share capital)
TRUSTEES' ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of North West Cultural Partnership present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

PRINCIPAL ACTIVITY

The principal activity of the company is to promote community participation in arts and cultural activities in the Fountain Estate and surrounding areas for public benefit, advancing public education and promoting citizenship and social inclusion.

MISSION, OBJECTIVES AND STRATEGY

OBJECTIVES

(1) Promote for the public benefit community participation in arts and cultural activities in the Fountain estate and surrounding areas (the "area of benefit") by:

(i) providing and managing facilities for the education and training of people of all ages in music, drama, performing and creative arts;

(ii) stimulating artistic creativity through the provision of facilities and support for artistic expression; and

(iii) providing access to a range of art forms and performance opportunities.

(2) Advance public education by encouraging and fostering enhanced understanding, appreciation and enjoyment of arts and culture through the production, development and promotion of concerts, performances, festivals and cultural events.

3) Promote citizenship and social inclusion through involvement in community arts in communities that face deprivation or other disadvantage and in particular:

(i) provide support and organise activities which develop the skills, capacities and capabilities of young people to enable them to participate in society as mature and responsible individuals;

(ii) engage with a range of age groups within the area of benefit in a manner which seeks to bring change within communities and also within the lives of individuals;

(ii) encourage socially excluded individuals and communities to explore social issues through drama and other art forms.

(4) Advance community development by providing facilities and practical support to community and voluntary groups and organisations that are or intend to be involved in community arts activities so as

NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

to increase their efficiency and effectiveness and to encourage such groups and organisations to co-operate to achieve their aims.

STRATEGY

Our vision is to build a future of confident, creative, and connected people.

We will achieve our vision by engaging and developing individuals and communities through innovative arts, creative programmes, and civic leadership.

Our priorities are to help people create, help people grow, and help amplify voices.

To do this we will ensure the partnership is stronger and more sustainable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

The charity is a company limited by guarantee, which was incorporated on 5th September 2016. The company is governed by its Memorandum and Articles of Association, which were signed on 12th August 2016 on behalf of the first members of the charity. The charity is managed by the trustees, who are also the directors for the purposes of company law. They meet throughout the year in order to manage the activities of the charity. They are elected by members at the Annual General Meeting.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Last year the North West Cultural Partnership adopted a 5-year strategic plan which included a 2-year operational plan. We are pleased with the progress made to date; with many of the targets already met and, in some cases, exceeded. The trustees would like to commend the Executive team and all the staff for their efforts in meeting these targets and their commitment to achieving our collective vision.

New Gate Arts & Culture Centre has become the vibrant arts and cultural hub we had planned. This year alone we have had over 170 events and activities; attracting an audience of over 24,000. Our classes, workshops, talks, tours, performances and events taken place throughout the year; encouraging participation in the arts, stimulating artistic creativity, fostering enhanced understanding, appreciation and enjoyment of arts and culture, promoting citizenship and social inclusion, advancing community development and ultimately improving the lives of individuals and communities.

The current funding environment is difficult; however, we have been successful in number of applications and have been able to continue the growth of the partnership and its activities. We are delighted with the level of activities and services we have been able to offer; with audience and participant numbers increasing and reflected in event income.

In addition, we have made good progress on a number of social economy projects; these aim to diversify our income and ensure a more sustainable partnership.

Our community and outreach projects continue to help bring about change within communities; the Peace Impact Programme, Community in Partnership Programme and a number of recently awarded PEACEPLUS Programmes have ensured we remain able to react to community needs and resolve any issue preventing individuals and communities from reaching their full potential. Furthermore, our Older Peoples programme has provided older people with opportunities to attend social events and learn new skills; reducing isolation and improving their physical and mental wellbeing.

The board are pleased with the performance of all our staff, many of whom go over and above what is expected of them. They are a very talented team of individuals, who are committed to achieving our collective vision. We look forward to another exciting year, which will see further activities developed, even more performances and events; as we continue to develop the North West Cultural Partnership together.

NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

FINANCIAL RESULTS

At the end of the financial year the charity has assets of £3,348,145 (2024 - £3,546,297) and liabilities of £416,515 (2024 - £533,780). The net assets of the charity have decreased by £(80,887).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 6 month's expenditure. The charity considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

TRUSTEES

The trustees who served throughout the financial year, except as noted, were as follows:

Hazel Deeney
Robert Andrew Lyttle
Margaret McLaughlin
Andrew Leslie Hetherington
Chris Duncan Rankin
Kenneth William Donaghey (Resigned 4 June 2024)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

COMPLIANCE WITH SECTOR-WIDE LEGISLATION AND STANDARDS

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. North West Cultural Partnership subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

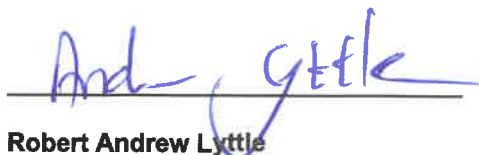
THE AUDITORS

Claremount FM Limited, (Chartered Accountants), were appointed auditors by the trustees to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the board of Trustees on 18th December 2025 and signed on its behalf by:



Andrew Leslie Hetherington
Director



Robert Andrew Lyttle
Director

NORTH WEST CULTURAL PARTNERSHIP

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of North West Cultural Partnership for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the board of Trustees on 18th December 2025 and signed on its behalf by:



Andrew Leslie Hetherington
Director



Robert Andrew Lytle
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTH WEST CULTURAL PARTNERSHIP**
(A company limited by guarantee, not having a share capital)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the charity financial statements of North West Cultural Partnership ('the charity') for the financial year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

FURTHER INFORMATION REGARDING THE SCOPE OF OUR RESPONSIBILITIES AS AUDITOR

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Enquire of management, those charged with governance and the Charity's solicitor around actual and potential litigation and claims.
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Review minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTH WEST CULTURAL PARTNERSHIP**
(A company limited by guarantee, not having a share capital)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



G G Heaney (Senior Statutory Auditor)

**FOR AND ON BEHALF OF
CLAREMOUNT FM LIMITED**

Chartered Accountants and Statutory Auditors
**43 Clarendon Street
Derry
BT48 7ER**

18th December 2025

NORTH WEST CULTURAL PARTNERSHIP

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
INCOME							
Donations and legacies	3.1	1,000	571,458	572,458	1,600	3,274,789	3,276,389
Charitable activities	3.2	19,703	-	19,703	10,451	-	10,451
Other trading activities	3.3	71,824	-	71,824	90,245	-	90,245
Investments	3.4	699	-	699	1,270	-	1,270
Other income	3.5	21,972	-	21,972	-	-	-
TOTAL INCOME		115,198	571,458	686,656	103,566	3,274,789	3,378,355
EXPENDITURE							
Charitable activities	4.1	122,117	645,426	767,543	103,844	448,147	551,991
NET INCOME/(EXPENDITURE)		(6,919)	(73,968)	(80,887)	(278)	2,826,642	2,826,364
Transfers between funds		(42,162)	42,162	-	(758)	758	-
NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR		(49,081)	(31,806)	(80,887)	(1,036)	2,827,400	2,826,364
RECONCILIATION OF FUNDS:							
Total funds beginning of the year	13	202,996	2,809,521	3,012,517	204,032	(17,879)	186,153
TOTAL FUNDS AT THE END OF THE YEAR		153,915	2,777,715	2,931,630	202,996	2,809,521	3,012,517

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

NORTH WEST CULTURAL PARTNERSHIP

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Company Number: NI640622

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	2,883,993	2,887,043
CURRENT ASSETS			
Debtors	9	407,127	613,270
Cash at bank and in hand	10	57,025	45,984
		464,152	659,254
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(378,283)	(491,986)
NET CURRENT ASSETS		85,869	167,268
TOTAL ASSETS LESS CURRENT LIABILITIES		2,969,862	3,054,311
CREDITORS			
Amounts falling due after more than one year	12	(38,232)	(41,794)
TOTAL NET ASSETS		2,931,630	3,012,517
FUNDS			
Restricted trust funds		2,777,715	2,809,521
General fund (unrestricted)		153,915	202,996
TOTAL FUNDS	13	2,931,630	3,012,517

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

Approved by the board of Trustees and authorised for issue on 18th December 2025 and signed on its behalf by



Andrew Leslie Hetherington
Director



Robert Andrew Lyttle
Director

**NORTH WEST CULTURAL PARTNERSHIP
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		(81,887)	2,826,364
Adjustments for:			
Depreciation		71,199	39,628
Interest receivable and similar income		(699)	(1,270)
Interest payable and similar expenses		2,920	3,900
Gains and losses on disposal of fixed assets		1,049	-
		(7,418)	2,868,622
Movements in working capital:			
Movement in debtors		207,143	(493,321)
Movement in creditors		(117,265)	411,683
Cash generated from operations		89,878	2,786,984
Interest paid		(2,920)	(3,900)
Net cash generated from operating activities		86,958	2,783,084
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		699	1,270
Payments to acquire tangible assets		(69,198)	(2,437,930)
Net cash used in investment activities		(68,499)	(2,436,660)
NET INCREASE IN CASH AND CASH EQUIVALENTS		11,041	20,641
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		45,984	25,343
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	57,025	45,984

NORTH WEST CULTURAL PARTNERSHIP
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

North West Cultural Partnership is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is New Gate Arts & Cultural Centre, 2 - 4 Kennedy Place, Londonderry, BT48 6RF, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

STATEMENT OF COMPLIANCE

The financial statements of the charity for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

FUND ACCOUNTING

The following are the categories of funds maintained:

RESTRICTED FUNDS

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

UNRESTRICTED FUNDS

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

INCOME

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

EXPENDITURE

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold property	2% Straight line
Fixtures & fittings	10% Straight line

DEBTORS

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

CASH AT BANK AND IN HAND

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

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TAXATION AND DEFERRED TAXATION

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME				
3.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Donations and legacies	<u>1,000</u>	<u>571,458</u>	<u>572,458</u>	<u>3,276,389</u>
3.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
GRANTS FROM GOVERNMENTS AND OTHER CO-FUNDERS:				
Income from charitable activities	<u>19,703</u>	<u>-</u>	<u>19,703</u>	<u>10,451</u>
3.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Other activities	<u>71,824</u>	<u>-</u>	<u>71,824</u>	<u>90,245</u>
3.4 INVESTMENTS	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Investments	<u>699</u>	<u>-</u>	<u>699</u>	<u>1,270</u>
3.5 OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Other income	<u>21,972</u>	<u>-</u>	<u>21,972</u>	<u>-</u>
4.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Expenditure on charitable activities	<u>122,117</u>	<u>645,426</u>	<u>767,543</u>	<u>551,991</u>

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4.2 SUPPORT COSTS	2025	2024
	£	£
Legal and professional fees	634	2,514
Audit fees	3,288	3,000
Mortgage interest	2,920	3,900
General expenses	250	1,468
Bank charges	203	185
Loss on disposal of tangible assets	1,049	-
	<u>8,344</u>	<u>11,067</u>
5. NET INCOME	2025	2024
	£	£
NET INCOME IS STATED AFTER CHARGING/(CREDITING):		
Depreciation of tangible assets	71,199	39,628
Deficit/(surplus) on disposal of tangible fixed assets	1,049	-
Auditor's remuneration:		
- audit services	3,288	3,000
	<u>3,288</u>	<u>3,000</u>
6. INVESTMENT AND OTHER INCOME	2025	2024
	£	£
Rent receivable	39,842	19,505
Management Fees	53,955	70,740
Bank interest	699	1,270
	<u>94,496</u>	<u>91,515</u>
7. EMPLOYEES AND REMUNERATION		
NUMBER OF EMPLOYEES		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	2025	2024
	Number	Number
Number of Staff - Admin	<u>10</u>	<u>10</u>
The staff costs comprise:	2025	2024
	£	£
Wages and salaries	392,916	268,643
Pension costs	8,098	5,514
	<u>401,014</u>	<u>274,157</u>

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8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
COST			
At 1 April 2024	2,868,546	105,716	2,974,262
Additions	40,545	28,653	69,198
Disposals	-	(4,200)	(4,200)
At 31 March 2025	2,909,091	130,169	3,039,260
DEPRECIATION			
At 1 April 2024	55,431	31,788	87,219
Charge for the financial year	58,182	13,017	71,199
On disposals	-	(3,151)	(3,151)
At 31 March 2025	113,613	41,654	155,267
NET BOOK VALUE			
At 31 March 2025	2,795,478	88,515	2,883,993
At 31 March 2024	2,813,115	73,928	2,887,043

9. DEBTORS	2025 £	2024 £
Trade debtors	406,377	598,520
Other debtors	750	14,750
	407,127	613,270

10. CASH AND CASH EQUIVALENTS	2025 £	2024 £
Cash and bank balances	57,025	45,984
	57,025	45,984

11. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
Bank loan	6,481	6,481
Trade creditors	364,733	473,872
Taxation and social security costs	2,137	-
Accruals and deferred income	4,932	11,633
	378,283	491,986

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12. CREDITORS	2025	2024
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
Other creditors	38,232	41,794
Repayable in one year or less, or on demand (Note 11)	6,481	6,481
Repayable in five years or more	31,751	35,313
	38,232	41,794

13. FUNDS

ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income Expenditure		Transfers between funds £	Balance 31 March 2025 £
RESTRICTED FUNDS		£	£		
Restricted	2,809,521	571,458	645,426	42,162	2,777,715
UNRESTRICTED FUNDS					
Unrestricted General	202,996	11,198	122,117	(42,162)	153,915
TOTAL FUNDS	3,012,517	685,656	767,543	-	2,931,630

14. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

15. CONTINGENT LIABILITIES

The charity received a capital grant of £2,427,032 from The Executive Office towards the construction work of the New Gate Arts Centre building. The full amount has now been recognised in income.

Contingent liability: Under the terms of the grant agreement, if the building is sold or ceases to be used for its intended purpose within ten years, the grant may be repayable in full. No provision has been made in these accounts, as the trustees consider the likelihood of repayment to be remote.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

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17. CHARGES ON ASSETS

By a charge dated 26 June 2020 the company entered into a mortgage debenture including all the lands comprised in folios LY83609, LY92505, LY114662 and LY92146 County Londonderry in favour of The Executive Office in respect of all financial assistance advanced to the company by The Executive Office.