

Digital Arts Studios

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

Annual Report and Unaudited Financial Statements

for the financial year ended 31 March 2023

Digital Arts Studios
(A company limited by guarantee, not having a share capital)
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Digital Arts Studios
(A company limited by guarantee, not having a share capital)
DIRECTORS' AND OTHER INFORMATION

Directors	Mr. Iain Davidson Mrs. Deborah Huey (Resigned 17 May 2022) Mrs. Laura Kirk Mr. Ken Bartley Ms. Claire McAuley Dr. Emily Putnam (Appointed 6 September 2022)
Charity Number in Northern Ireland	NIC106254
Company Number	NI068690
Registered Office and Principal Address	1 Exchange Place Belfast BT1 2NA
Independent Examiner	Muldoon & Co Chartered Accountants 16 Mount Charles Belfast BT7 1NZ Northern Ireland
Bankers	Co-operative Bank 18 Donegall Square North Belfast BT1 5GB

Digital Arts Studios

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

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

In this report the directors of Digital Arts Studios present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The company is limited by guarantee and as such doesn't have any share capital. The liability of each member is limited to £1.

Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work is ongoing to identify that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due.

Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and participants, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Reference and Administrative details

The company Digital Art Studios is limited by guarantee and not having a share capital, was incorporated on 2 April 2008 and has charitable status - Ref. XT11395. The company registration number is N1068690. Its principal and registered office is 1 Exchange Place, Belfast, BT1 2NA. The company registered with the Charity Commission Northern Ireland on 19 October 2017 and its registration number is NIC 106254.

Directors

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

Mr. Iain Davidson
Mrs. Deborah Huey (Resigned 17 May 2022)
Mrs. Laura Kirk
Mr. Ken Bartley
Ms. Claire McAuley
Dr. Emily Putnam (Appointed 6 September 2022)

Objectives and Activities

The main objective is to promote digital arts to the general public.

The activities during the year by Digital Arts Studios included a programme of artists residencies, public talks, exhibitions, and screenings as well as facilitating training and outreach activities.

Digital Arts Studios

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2023

Overview

DAS provides invaluable access to the resources essential to the production of and engagement with digital arts. It provides access to digital technologies, equipment and software and delivers a wide range of related training. DAS runs a full programme of national and international artists residencies, public talks, exhibitions, and screenings as well as facilitating outreach activities.

DAS facilitates the development of in-house production and training grounded in the Digital Arts:

Provides a programme of residencies and training programs

Promotes the convergence of Art and Technology, offering open access to resources for the promotion of this rapidly advancing field.

Performance

DAS was based in Cathedral Buildings, 64 Donegall Street, BT1 2GT until October 2022, when a fire devastated the building and caused the loss of everything the organisation had worked to build up over 14 years. DAS were already planning to move on to acquire fit-for-purpose accessible premises, but we could not have anticipated the total loss of all physical resources. DAS acquired new premises in November 2022 and was able to resume delivery of all programming very quickly.

This was a fair test of our resilience as we called up support from our network of partners within the arts sector and beyond. Since the fire at the Cathedral Buildings last October, we have been very kindly supported by the Golden Thread Gallery who offered their project space for our exhibition *Anticipated Nostalgia*, and by Farset Labs and PSsquared who provided their venues for workshops. Without them we would not have been able to deliver these elements of our programme. It is this mutual support within the arts sector that makes us so resilient, and DAS is grateful for that.

Despite the challenges of the fire, DAS delivered a significant programme of events and support services to the art sector and artists:

Relaunch event with exhibition in new premises
2 x group exhibitions in the new space - 820 audience
2 x live performance - 68 audience
3 x live workshops - 18 audience
8 mentoring sessions for artists with local curator
13 Home Residencies
8 Future Labs Foundation Residents
105 equipment hires
9 online workshops available - 57 viewings
70 hours creative support to individuals

2023-2024 Priorities

1. Increase income (short-term and sustain)
2. Increase capacity (short-term and sustain)
3. Achieve accessible premises (long-term)

Aims

1. Increase income generating potential and explore how to diversify income streams in order to be more financially resilient.
2. Sustain and develop our profile.
3. Strengthen and develop support for local artists and organisations with a particular focus on providing digital skills and opportunities.
4. Improve digital engagement to understand and reach audiences.

Digital Arts Studios

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2023

Long-Term Priorities

DAS has a long-term ambition to deliver the first dedicated digital arts focussed gallery in Belfast, alongside the studio provision, residency opportunities and other resources that we currently provide. This ambition encompasses our immediate priority which is to acquire fully accessible premises. It also embraces our desire to develop the support we offer to artists working in Belfast by providing a physical space to experiment with digital technology, to showcase new media work and to raise the profile of local digital artists by delivering an annual programme of innovative visual, digital arts.

These ambitions will require relocating premises to a more accessible and fit-for-purpose space. This is a significant challenge given the costs of rent and the level of annual funding at standstill rates on an ongoing basis. Our research will inform how we could achieve this aim given the challenges. We are looking at success stories of other like-minded organisations across the UK & Ireland and exploring alternative business models that may work for DAS, whilst retaining our charitable, not-for-profit status.

Financial Review

The results for the year are included in Page 9 of the financial statements.

Reserves policy

The directors' policy in relation to free reserves is to ensure that Digital Art Studios achieves minimum reserves of at least 6 months of the company's charitable activities to maintain liquidity and to cover any unforeseen costs which may arise and fulfil obligations of Digital Arts Studios in the event that current levels of income are not maintained. Free reserves are its total funds excluding restricted funds.

Structure, Governance and Management

Digital Arts Studios is a company limited by guarantee governed by its Memorandum and Articles of Association. Digital Arts Studios is registered as a charity with the Charity Commission of Northern Ireland. Digital Arts Studio has a board of directors and day to day management of the company is delegated by the Board to the organisation's management team.

Recruitment and Appointment of Directors

The members of the company are also the Directors. New directors have an induction meeting with the Chair of the Board. They are briefed on a range of issues including a full introduction to the organisation, its decision-making process, its business plan and its recent financial performance, and the roles and responsibilities of a Board Member.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

28-Sep-23 | 16:02 BST

Approved by the Board of Directors on _____ and signed on its behalf by:

DocuSigned by:

Ken Bartley

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Mr. Ken Bartley
Director

Digital Arts Studios

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 March 2023

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the net income or expenditure of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the charities SORP (effective January 20019) in accordance with FRS102 has been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 28-Sep-23 | 16:02 BST and signed on its behalf by:

DocuSigned by:

Mr. Ken Bartley
Director

Digital Arts Studios

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS OF DIGITAL ARTS STUDIOS

We report to the charity trustees on our examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 9 to 16.

Respective responsibilities of directors and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe;

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



MULDOON & CO

Chartered Accountants

16 Mount Charles

Belfast

BT7 1NZ

Date: 29.09.23

Digital Arts Studios

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
	Notes						
Income							
Donations and legacies	4.1	2,303	-	2,303	117	-	117
Charitable activities	4.2	3,435	116,331	119,766	10,193	64,136	74,329
Other income	4.3	53,124	-	53,124	-	-	-
Total income		58,862	116,331	175,193	10,310	64,136	74,446
Expenditure							
Charitable activities	5.1	6,240	84,111	90,351	3,465	75,141	78,606
Net income/(expenditure)		52,622	32,220	84,842	6,845	(11,005)	(4,160)
Transfers between funds		32,368	(32,368)	-	-	-	-
Net movement in funds for the financial year		84,990	(148)	84,842	6,845	(11,005)	(4,160)
Reconciliation of funds							
Balances brought forward at 1 April 2022	13	31,329	148	31,477	24,484	11,153	35,637
Balances carried forward at 31 March 2023		116,319	-	116,319	31,329	148	31,477

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

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Company Number: NI068690

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	36,968	4,436
Current Assets			
Debtors	10	1,590	5,666
Cash at bank and in hand		83,346	23,773
		84,936	29,439
Creditors: Amounts falling due within one year	11	(5,585)	(2,398)
Net Current Assets		79,351	27,041
Total Assets less Current Liabilities		116,319	31,477
Funds			
Restricted trust funds		-	148
General fund (unrestricted)		116,319	31,329
Total funds	13	116,319	31,477

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

28-Sep-23 | 16:02 BST

Approved by the Board of Directors and authorised for issue on _____ and signed on its behalf by

DocuSigned by:

 Mr. Ken Bartley
 Director

Digital Arts Studios

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Digital Arts Studios is a company limited by guarantee incorporated in Northern Ireland under company Registration NI068690. It is a registered charity number NIC106254 with the Charity Commission for Northern Ireland and is a registered charity number XT11395 with HMRC. The registered office of the company is 1 Exchange Place, Belfast, BT1 2NA which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

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**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds it is applying FRS 102 Section 1A.

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

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

Digital Arts Studios

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

Income

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

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

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

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

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Debtors and creditors receivable in one year

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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:

Fixtures, fittings and equipment	-	25% Straight line
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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 the company from government agencies and other co-funders, but not yet received at 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.

Digital Arts Studios

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

Taxation

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

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

3. GOING CONCERN

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

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Voluntary Income	2,303	-	2,303	117
4.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Arts Council for Northern Ireland	-	107,831	107,831	64,136
Belfast Council	-	8,000	8,000	3,000
Residents' rentals	1,350	-	1,350	880
Service Provision	1,110	-	1,110	1,200
Workshops	195	-	195	113
Members	30	-	30	-
Covid-19 Recovery Grant	-	-	-	5,000
Enkalon Foundation	-	500	500	-
Support Hubs	750	-	750	-
	3,435	116,331	119,766	74,329
4.3 OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Other income	53,124	-	53,124	-

5. EXPENDITURE

5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Wages and salaries	57,677	-	-	57,677	44,593
Rent payable	8,752	-	-	8,752	11,524
Materials and equipment	1,698	-	-	1,698	73
Workshop Costs	2,016	-	-	2,016	7,335
Insurance	1,698	-	-	1,698	1,421
Catering & Hospitality	1,163	-	-	1,163	-
Artists costs	1,530	-	-	1,530	4,150
Support costs	-	-	15,817	15,817	9,510
	74,534	-	15,817	90,351	78,606

Digital Arts Studios

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

5.2 SUPPORT COSTS	Charitable Activities	2023	2022
	£	£	£
Publications & marketing	940	940	363
Printing postage & Stationery	136	136	348
Repairs & maintenance	963	963	974
Communication costs	1,963	1,963	1,424
General expenses	793	793	413
Memberships	148	148	120
Depreciation on fixtures, fittings and equipment	1,804	1,804	3,465
Legal and professional	-	-	38
Governance cost - accountancy fees	2,568	2,568	2,365
Staff Training	2,066	2,066	-
Surpluses/deficits on disposal of tangibles	4,436	4,436	-
	15,817	15,817	9,510

The accountancy fee includes an independent examination fee of £1,570 (2022: £1,495)

7. NET INCOME	2023	2022
	£	£
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	1,804	3,465
Deficit/(surplus) on disposal of tangible fixed assets	4,436	-

8. EMPLOYEES AND REMUNERATION**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2023	2022
	Number	Number
Number of Employees	3	2
The staff costs comprise:	2023	2022
	£	£
Wages and salaries	53,868	42,227
Pension costs	3,809	2,366
	57,677	44,593

No directors received any remuneration in the year (2022: £NIL)

Digital Arts Studios

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2022	48,923	48,923
Additions	38,772	38,772
Disposals	(48,923)	(48,923)
	<u>38,772</u>	<u>38,772</u>
At 31 March 2023		
Depreciation		
At 1 April 2022	44,487	44,487
Charge for the financial year	1,804	1,804
On disposals	(44,487)	(44,487)
	<u>1,804</u>	<u>1,804</u>
At 31 March 2023		
Net book value		
At 31 March 2023	36,968	36,968
At 31 March 2022	<u>4,436</u>	<u>4,436</u>

10. DEBTORS

	2023 £	2022 £
Other debtors	1,066	1,066
Taxation and social security costs	524	2,181
Prepayments and accrued income	-	2,419
	<u>1,590</u>	<u>5,666</u>

11. CREDITORS

Amounts falling due within one year	2023 £	2022 £
Accruals and deferred income:		
Pension accrual	420	398
Other accruals	5,165	2,000
	<u>5,585</u>	<u>2,398</u>

12. RESERVES

	2023 £	2022 £
At 1 April 2022	31,477	35,637
Surplus/(Deficit) for the financial year	84,842	(4,160)
At 31 March 2023	<u>116,319</u>	<u>31,477</u>

Digital Arts Studios

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

13. FUNDS**13.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	24,484	11,153	35,637
Movement during the financial year	6,845	(11,005)	(4,160)
At 31 March 2022	31,329	148	31,477
Movement during the financial year	84,990	(148)	84,842
At 31 March 2023	116,319	-	116,319

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Restricted funds					
ACNI	148	107,831	75,611	(32,368)	-
Belfast Council	-	8,000	8,000	-	-
Enkalon Foundation	-	500	500	-	-
	148	116,331	84,111	(32,368)	-
Unrestricted funds					
Unrestricted General	31,329	58,862	6,240	32,368	116,319
Total funds	31,477	175,193	90,351	-	116,319

Arts Council Northern Ireland is for the purpose of core and program costs.

Belfast Council is for the purpose of program costs.

13.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	-	-	-
Unrestricted general funds	36,968	84,936	(5,585)	116,319
	36,968	84,936	(5,585)	116,319

14. STATUS

The company is limited by guarantee and as such doesn't have any share capital. The liability of each member is limited to £1.

15. POST-BALANCE SHEET EVENTS

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