

**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 2024**

**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**

<b>Directors</b>	Mr. Iain Davidson Mrs. Laura Kirk (Resigned 6 June 2023) Mr. Ken Bartley (Resigned 2 October 2023) Ms. Claire McAuley Dr. Emily Putnam Mr. John D'Arcy (Appointed 4 January 2024)
<b>Charity Number in Northern Ireland</b>	NIC106254
<b>Company Registration Number</b>	NI068690
<b>Registered Office and Principal Address</b>	1 Exchange Place Belfast BT1 2NA
<b>Independent Examiner</b>	Muldoon & Co Chartered Accountants 16 Mount Charles Belfast BT7 1NZ Northern Ireland
<b>Principal Bankers</b>	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 2024

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 2024.

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 2024.

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 focused 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 NI068690. 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:

Iain Davidson  
Mrs. Laura Kirk (Resigned 6 June 2023)  
Ken Bartley (Resigned 2 October 2023)  
Ms. Claire McAuley  
Dr. Emily Putnam  
Mr. John D'Arcy (Appointed 4 January 2024)

### 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

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

### DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2024

#### Overview: Who We Are

DAS is a not-for-profit, charity operating a shared studio space based in Belfast's cultural Cathedral Quarter. DAS is for artists and creatives to work, learn and advance their careers. We were born out of a desire to support and encourage visual artists whose work merges with digital technologies. We value and promote the convergence of art and technology, and like those disciplines and industries we are dynamic and evolving.

DAS is the only facility of its kind in Northern Ireland to promote the convergence of visual arts and digital technologies. DAS specifically supports artists who engage in a wide range of creative activities grounded in visual art whilst exploring new technologies.

The DAS team consists of Dr Angela Halliday, Dr Catherine Devlin and Dr Richard Davis who collectively have over 60 years' experience of working in the arts. We are a technically skilled and experienced team with our own art practices outside of our roles in DAS.

#### Sustainability, growth and profile

Following across-the-board organisational growth in 2023-2024, DAS continues to see increased demand on services, resources and programme. We comfortably achieve 100% uptake on residencies, workshops and other participatory opportunities. Our audience figures are growing exponentially, and our earned income is moderately rising year on year. The organisation has shown not only successful recovery following covid/lockdowns (March 2020 - Oct 2021) and the loss of premises in a fire (Oct 2022) but has achieved steady growth since becoming established in our current premises at Exchange Place (Nov 2022 - present).

#### 2023- 2024 Activities and Programming

6 exhibitions showing work of 19 artists with 1292 public audience

9 workshops with 56 participants

13 intensive residencies for home artists

1 international residency

1 public panel discussion on digital art

2 artists' talks

1 digital artist meetup with *Concept Null*

11 support hub participants, receiving 65 hours of technical support

We also provided year-round equipment hire, desk hire and membership to artists.

#### Funding Success

In 2023-2024 Digital Arts Studios received funding from the following sources:

- In July 2023 the Foyle Foundation awarded DAS £10,000 towards core costs over the following 12 months.
- Belfast City Council awarded DAS an *Artist Studios and Maker Spaces Organisational Grant* of £8,800.
- The Arts Council of Northern Ireland awarded Digital Arts Studios a grant of up to £9,997 from its National Lottery funded Organisation Digital Evolution Awards for its project XR Research & Development Lab.
- ACNI awarded DAS through its Annual Funding Programme - £63,673.

Total Funding Received: £92,470

#### Looking forward to 2024-2025

Our priority for 2024-2025 is to sustain the current levels of participation, audience and outcomes. We wish to continue and develop, without depleting our resources despite ongoing long-term cuts to arts funding. (Government investment in the arts in NI has declined in cash terms by 40% since 2011.<sup>1</sup> The baseline allocated to the Arts Councils per capita are NI: £5.07, Wales: £10.51 and Rol: £22.50.)

We believe that supporting the delivery of our programme will bring continued growth as the programme is designed to increase access, reach more people and engage audiences, both existing and new. We aim to continue to raise our profile both locally and internationally through exhibitions, residencies and the Future Labs Programme. We wish to focus on developing specific areas of the programme including a solo exhibition opportunity for a local artist, the creation of new digital artwork through our XR Lab and an International Residency.

The 2024-25 programme has been designed to support these development aims and our wider strategic priorities.

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<sup>1</sup> <https://artscouncil-ni.org/resources/a-guide-to-advocacy#keyfacts>, accessed 17<sup>th</sup> June 2024, 14:33.

## Digital Arts Studios

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

### DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2024

Our priorities in 2024-2025 are to:

1. Support increased demand on services, facilities, resources and opportunities by sustaining and maintaining essential staff resources: specifically, the Creative Technician and the Residency Coordinator.
2. Increase capacity for provision of support services including
  1. Support Hub
  2. Workshops and training: Future Labs Programme
  3. XR research and development Lab
  4. Access to equipment
3. Maintain and develop our profile through providing opportunities to produce and engage with digital art.
  1. Increase awareness and understanding of digital art.
  2. Create more online engagement with the public.
  3. Reach more artists who work with digital arts.

#### Long Term Ambitions

DAS has a long-term ambition to deliver the first dedicated digital arts focused 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. This is an even higher priority since the loss of our premises in Donegall Street and relocation to smaller premises in Exchange Place. These premises are not fully accessible, and therefore we aim to move as soon as is possible.

#### Financial Review

The results for the year are included on 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.

Approved by the Board of Directors on 11-Sep-24 | 15:46 BST and signed on its behalf by:

Signed by:



4CE368140A7A45E...

Iain Davidson  
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 2024

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.

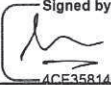
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the charities SORP (effective January 2019) 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.

11-Sep-24 | 15:46 BST  
Approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by:

Signed by:  
  
\_\_\_\_\_  
ACE358140A7AA5E  
**Iain Davidson**  
Director

## Digital Arts Studios

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

# 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 2024, 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 ourselves 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  
Northern Ireland

Date: 11/9/24



**Digital Arts Studios**

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**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>							
Donations and legacies	4.1	-	-	-	2,303	-	2,303
Charitable activities	4.2	5,260	88,207	93,467	3,435	116,331	119,766
Other income	4.3	466	-	466	53,124	-	53,124
<b>Total income</b>		<b>5,726</b>	<b>88,207</b>	<b>93,933</b>	<b>58,862</b>	<b>116,331</b>	<b>175,193</b>
<b>Expenditure</b>							
Charitable activities	5.1	9,942	103,948	113,890	6,240	84,111	90,351
<b>Net income/(expenditure)</b>		<b>(4,216)</b>	<b>(15,741)</b>	<b>(19,957)</b>	<b>52,622</b>	<b>32,220</b>	<b>84,842</b>
Transfers between funds		(15,741)	15,741	-	32,368	(32,368)	-
<b>Net movement in funds for the financial year</b>		<b>(19,957)</b>	<b>-</b>	<b>(19,957)</b>	<b>84,990</b>	<b>(148)</b>	<b>84,842</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	13	116,319	-	116,319	31,329	148	31,477
<b>Total funds at the end of the year</b>		<b>96,362</b>	<b>-</b>	<b>96,362</b>	<b>116,319</b>	<b>-</b>	<b>116,319</b>

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

**Digital Arts Studios**  
(A company limited by guarantee, not having a share capital)  
Company Number: NI068690  
**BALANCE SHEET**  
as at 31 March 2024

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	9	30,305	36,968
<b>Current Assets</b>			
Debtors	10	748	1,590
Cash at bank and in hand		69,011	83,346
		69,759	84,936
<b>Creditors: Amounts falling due within one year</b>	11	(3,702)	(5,585)
<b>Net Current Assets</b>		66,057	79,351
<b>Total Assets less Current Liabilities</b>		96,362	116,319
<b>Funds</b>			
General fund (unrestricted)		96,362	116,319
<b>Total funds</b>	13	96,362	116,319

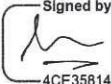
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 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.

Approved by the Board of Directors and authorised for issue on 11-Sep-24 | 15:46 BST and signed on its behalf by

Signed by:  
  
4CE358140A7A45E...  
Iain Davidson  
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 2024

## 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 the 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 (FRS102), 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 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.

### 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).



continued

**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 2024

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.

**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
----------------------------------	---------------------

**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 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.

**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.

continued

**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 2024

<b>4. INCOME</b>					
<b>4.1 DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Voluntary Income	-	-	-	2,303	
<b>4.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Grants from governments and other co-funders:</b>					
Arts Council for Northern Ireland	-	69,407	69,407	107,831	
Belfast Council	-	8,800	8,800	8,000	
Residents rentals	2,595	-	2,595	1,350	
Service Provision	714	-	714	1,110	
Workshops	325	-	325	195	
Members	91	-	91	30	
Enkalon Foundation	-	-	-	500	
Support Hubs	1,535	-	1,535	750	
Foyle Foundation	-	10,000	10,000	-	
	5,260	88,207	93,467	119,766	
<b>4.3 OTHER INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Other income	466	-	466	53,124	
<b>5. EXPENDITURE</b>					
<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Workshop Costs	1,410	-	-	1,410	2,016
Rates	1,561	-	-	1,561	-
Insurance	3,489	-	-	3,489	1,698
Support costs	-	-	19,070	19,070	15,817
Rent payable	8,291	-	-	8,291	8,752
Artists costs	3,174	-	-	3,174	1,530
Materials and equipment	1,848	-	-	1,848	1,698
Wages and salaries	73,810	-	-	73,810	57,677
Catering & Hospitality	1,237	-	-	1,237	1,163
	94,820	-	19,070	113,890	90,351

continued

**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 2024

<b>5.2 SUPPORT COSTS</b>	<b>Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Surpluses/deficits on disposal of tangibles	-	-	4,436
Memberships	256	256	148
Depreciation on fixtures, fittings and equipment	9,942	9,942	1,804
Staff Training	330	330	2,066
Printing postage & Stationery	140	140	136
Repairs & maintenance	151	151	963
Communication costs	3,808	3,808	1,963
General expenses	1,373	1,373	793
Publications & marketing	438	438	940
Governance cost - accountancy fees	2,632	2,632	2,568
	<b>19,070</b>	<b>19,070</b>	<b>15,817</b>

The accountancy fee includes an independent examination fee of £1,650 (2023: £1,570)

<b>6. NET INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	9,942	1,804
(Surplus)/deficit on disposal of tangible fixed assets	-	4,436

<b>7. INVESTMENT AND OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Insurance claims receivable	466	53,124

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

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Number of Employees	3	3

The staff costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	68,155	53,868
Pension costs	5,655	3,809
	<b>73,810</b>	<b>57,677</b>

No directors received any remuneration in the year (2023: £NIL)



continued

**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 2024

**9. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	38,772	38,772
Additions	3,279	3,279
At 31 March 2024	42,051	42,051
<b>Depreciation</b>		
At 1 April 2023	1,804	1,804
Charge for the financial year	9,942	9,942
At 31 March 2024	11,746	11,746
<b>Net book value</b>		
At 31 March 2024	30,305	30,305
At 31 March 2023	36,968	36,968

**10. DEBTORS**

	2024 £	2023 £
Other debtors	-	1,066
Taxation and social security costs	-	524
Prepayments and accrued income	748	-
	748	1,590

**11. CREDITORS**

Amounts falling due within one year	2024 £	2023 £
Taxation and social security costs	1,188	-
Accruals and deferred income:		
Pension accrual	514	420
Other accruals	2,000	5,165
	3,702	5,585

**12. RESERVES**

	2024 £	2023 £
At the beginning of the year	116,319	31,477
(Deficit)/Surplus for the financial year	(19,957)	84,842
At the end of the year	96,362	116,319

continued

**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 2024

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

	Unrestricted Funds £	Total Funds £
At 1 April 2022	31,329	31,477
Movement during the financial year	84,990	84,842
At 31 March 2023	116,319	116,319
Movement during the financial year	(19,957)	(19,957)
At 31 March 2024	<b>96,362</b>	<b>96,362</b>

**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
ACNI	-	69,407	85,148	15,741	-
Belfast Council	-	8,800	8,800	-	-
Foyle Foundation	-	10,000	10,000	-	-
	-	88,207	103,948	15,741	-
<b>Unrestricted funds</b>					
Unrestricted General	116,319	5,726	9,942	(15,741)	96,362
<b>Total funds</b>	<b>116,319</b>	<b>93,933</b>	<b>113,890</b>	<b>-</b>	<b>96,362</b>

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

Belfast Council is for the purpose of program costs.

Foyle Foundation is for the purpose of core costs.

**13.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	-	-	-
Unrestricted general funds	30,305	69,759	(3,702)	96,362
	<b>30,305</b>	<b>69,759</b>	<b>(3,702)</b>	<b>96,362</b>

**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.