

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 2025

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 Ms. Claire McAuley (Resigned 29 January 2025) Dr. Emily Putnam Mr. John D'Arcy Dr. Georgios Varoutsos (Appointed 21 August 2024)
Charity Number in Northern Ireland	NIC106254
Company Registration Number	NI068690
Registered Office and Principal Address	1 Exchange Place Belfast BT1 2NA
Independent Examiner	Muldoon Chartered Accountants 16 Mount Charles Belfast BT7 1NZ Northern Ireland
Principal 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 2025

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 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 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 2025.

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 both 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:

Mr. Iain Davidson
Ms. Claire McAuley (Resigned 29 January 2025)
Dr. Emily Putnam
Mr. John D'Arcy
Dr. Georgios Varoutsos (Appointed 21 August 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

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2025

Overview: Who We Are

The Digital Arts Studios (DAS) is Northern Ireland's only dedicated facility promoting the convergence of visual arts and digital technologies. Based in Belfast City Centre, we provide artists and creatives with essential access to digital production resources, technical support, training, studio space, showcasing opportunities, and a strong peer network. Through our shared XR Lab, Production Studio, Residency Programme, and Support Hub, we support visual artists at all career stages and from a wide range of disciplines including filmmaking, music, design, photography, writing, and immersive media. Our work addresses a pressing need in the arts sector: enabling artists to engage with evolving and often complex digital technologies, such as VR, XR, and real-time 3D, which are costly, technically demanding, and rapidly changing.

Impact Summary - 2024/2025

Between March 2024 and April 2025, DAS supported 331 participants and reached an audience of 3,500 - representing a 133% increase in participants from the previous year. Around 50% of our beneficiaries are regular users through our membership programme. While most are based in Northern Ireland, we also work with artists across the UK, Ireland, and internationally and artists regularly travel from England and Ireland to participate in our programme. DAS plays a vital role in ensuring that artists can overcome barriers to working with digital technologies, supporting innovation and creative development in the sector. Our users consistently tell us that our space, technical expertise, training, and opportunities for collaboration and showcasing are key to their growth. Without DAS, many artists and cultural organisations in the region would lack the support and infrastructure needed to engage with digital and immersive media.

Key Partnerships & Sector Leadership - 2024/25

- We contributed to the launch of Arts Council Ireland's Digital Arts Policy at BETA Festival 2024, sharing insights from our practice and championing the role of artist-led digital initiatives.
- Immersive Arts – Info Session: In collaboration with Future Screens NI, Belfast XR Festival, and Ulster Screen Academy, DAS co-hosted an information session on opportunities in immersive media, providing artists and creatives with practical guidance and insight into industry trends and funding.
- DAS facilitated an ACNI Digital Evolution Info Session: DAS worked to support artists and organisations applying to the Digital Evolution Awards, offering guidance on how to develop digital projects and best use available funding. This reflects our commitment to supporting artists navigating digital production and innovation.
- S+T+ARTS4Water II: In partnership with ADAPT Research Centre, Belfast Harbour, and other international partners, DAS is supporting an environmental residency programme as a local expert. We are supporting artist Lauren Moffat to produce work that uses digital and immersive technologies to explore water-related themes and port ecosystems.

Sustainability, growth and profile

This has been a high-impact year for DAS with growing public visibility and sector leadership. The year has demonstrated:

- Significant audience growth (both online and in-person)
- Strong engagement with artists and organisational partners
- High programme output on a modest budget
- Increased income generation.

We have delivered measurable value in digital arts and show clear potential for strategic investment and scaling.

Activities and Programming

- 12 Artists in Residence (Home Residency)
- 7 Artists Hired Equipment (paid)
- 77 equipment uses by artists in residence (included in residency fee)
- 3 Artists hired the Studio (Paid)
- 9 Digital Art workshops delivered
- 7 artist facilitators
- 58 workshop participants
- 7 Public Exhibitions in-house

Digital Arts Studios

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 March 2025

- 42 Artists exhibiting work
- 1680 exhibition visitors
- 1 Public Showcase of Digital & Immersive Arts from Northern Ireland at the MAC (facilitated by ACNI).
- 4 organisational members including Flax Arts Studios, Paragon Studios, Catalyst Arts and Big Telly Theatre Company.
- 40 Individual members

The **Strategic Aims for 2025–2026** focus on enhancing the residency programme by introducing diverse strands and removing the requirement for a final exhibition, allowing greater artistic flexibility. Plans include establishing a Production Lab by repurposing Studio One to support innovation in digital arts and build a collaborative creative community. The strategy also aims to strengthen artist-led skills development, positioning artists as central to activity. Underpinning these goals is a commitment to reaffirming the organisation's core value by engaging stakeholders, refining priorities based on feedback, and adapting responsively to ensure continued relevance to artists' needs and the organisation's strengths.

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.

02-Jul-25 | 13:58 BST

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

Signed by:


11ADCBAAD613417

Mr. 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 2025

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.

02-Jul-25 | 13:58 BST

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

Signed by:

41ADCBAA0610447...

Mr. 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 my examination of the accounts of the company for the year ended 31 March 2025, 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. 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 my 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.

Signed by:



CCE4B27D153A47F...

MULDOON

Chartered Accountants

16 Mount Charles

Belfast

BT7 1NZ

02-Jul-25 | 14:45 BST

Date:

Digital Arts Studios

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies	4.1	2	-	2	-	-	-
Charitable activities	4.2	11,112	94,209	105,321	5,260	88,207	93,467
Other income	4.3	-	-	-	466	-	466
Total income		11,114	94,209	105,323	5,726	88,207	93,933
Expenditure							
Charitable activities	5.1	10,905	103,312	114,217	9,942	103,948	113,890
Net income/(expenditure)		209	(9,103)	(8,894)	(4,216)	(15,741)	(19,957)
Transfers between funds		(15,877)	15,877	-	(15,741)	15,741	-
Net movement in funds for the financial year		(15,668)	6,774	(8,894)	(19,957)	-	(19,957)
Reconciliation of funds:							
Total funds beginning of the year	13	96,362	-	96,362	116,319	-	116,319
Total funds at the end of the year		80,694	6,774	87,468	96,362	-	96,362

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
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Company Number: NI068690
BALANCE SHEET
as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	9	28,258	30,305
Current Assets			
Debtors	10	1,553	748
Cash at bank and in hand		60,179	69,011
		61,732	69,759
Creditors: Amounts falling due within one year	11	(2,522)	(3,702)
Net Current Assets		59,210	66,057
Total Assets less Current Liabilities		87,468	96,362
Funds			
Restricted trust funds		6,774	-
General fund (unrestricted)		80,694	96,362
Total funds	13	87,468	96,362

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

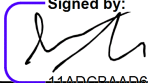
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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.

02-Jul-25 | 13:58 BST

Approved by and authorised for issue on _____ and signed on its behalf by

Signed by:


44ADCBAAAD643447...
Mr. 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 2025

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 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 presentation 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).

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 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 2025

4.	INCOME					
4.1	DONATIONS AND LEGACIES		Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
	Voluntary Income		2	-	2	-
4.2	CHARITABLE ACTIVITIES		Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
	Grants from governments and other co-funders:					
	Arts Council for Northern Ireland		-	84,509	84,509	69,407
	Belfast Council		-	9,700	9,700	8,800
	Residents rentals		3,500	-	3,500	2,595
	Service Provision		2,196	-	2,196	714
	Workshops		554	-	554	325
	Members		2,347	-	2,347	91
	Support Hubs		2,015	-	2,015	1,535
	Foyle Foundation		-	-	-	10,000
	Partnerships		500	-	500	-
			11,112	94,209	105,321	93,467
4.3	OTHER INCOME		Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
	Other income		-	-	-	466
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
	Wages and salaries	82,588	-	-	82,588	73,810
	Rent payable	8,291	-	-	8,291	8,291
	Materials and equipment	373	-	-	373	1,848
	Workshop Costs	2,200	-	-	2,200	1,410
	Insurance	1,842	-	-	1,842	3,489
	Catering & Hospitality	1,015	-	-	1,015	1,237
	Artists costs	-	-	-	-	3,174
	Support costs	-	-	19,491	19,491	19,070
	Rates	(1,583)	-	-	(1,583)	1,561
		94,726	-	19,491	114,217	113,890

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 2025

5.2	SUPPORT COSTS	Charitable Activities £	2025 £	2024 £
	Memberships	52	52	256
	Depreciation on fixtures, fittings and equipment	10,905	10,905	9,942
	Staff Training	-	-	330
	Printing postage & Stationery	105	105	140
	Repairs & maintenance	1,141	1,141	151
	Communication costs	2,573	2,573	3,808
	General expenses	1,616	1,616	1,373
	Publications & marketing	243	243	438
	Governance cost - accountancy fees	2,856	2,856	2,632
		19,491	19,491	19,070

The accountancy fee includes an independent examination fee of £1,900 (2024: £1,650)

6.	NET INCOME	2025 £	2024 £
	Net Income is stated after charging/(crediting):		
	Depreciation of tangible assets	10,905	9,942

7.	INVESTMENT AND OTHER INCOME	2025 £	2024 £
	Insurance claims receivable	-	466

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025 Number	2024 Number
Number of Employees	3	3

	2025 £	2024 £
The staff costs comprise:		
Wages and salaries	76,331	68,155
Pension costs	6,257	5,655
	82,588	73,810

No directors received any remuneration in the year (2024: £NIL).

continued

Digital Arts Studios

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2024	42,051	42,051
Additions	8,858	8,858
	<u>50,909</u>	<u>50,909</u>
At 31 March 2025		
Depreciation		
At 1 April 2024	11,746	11,746
Charge for the financial year	10,905	10,905
	<u>22,651</u>	<u>22,651</u>
At 31 March 2025		
Net book value		
At 31 March 2025	<u>28,258</u>	<u>28,258</u>
At 31 March 2024	<u>30,305</u>	<u>30,305</u>

10. DEBTORS

	2025 £	2024 £
Taxation and social security costs	801	-
Prepayments and accrued income	752	748
	<u>1,553</u>	<u>748</u>

11. CREDITORS
Amounts falling due within one year

	2025 £	2024 £
Taxation and social security costs	-	1,188
Accruals and deferred income:		
Pension accrual	522	514
Other accruals	2,000	2,000
	<u>2,522</u>	<u>3,702</u>

12. RESERVES

	2025 £	2024 £
At the beginning of the year	96,362	116,319
Deficit for the financial year	<u>(8,894)</u>	<u>(19,957)</u>
At the end of the year	<u>87,468</u>	<u>96,362</u>

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 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2023	116,319	-	116,319
Movement during the financial year	(19,957)	-	(19,957)
At 31 March 2024	96,362	-	96,362
Movement during the financial year	(15,668)	6,774	(8,894)
At 31 March 2025	80,694	6,774	87,468

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
Restricted funds					
ACNI	-	84,509	93,612	15,877	6,774
Belfast Council	-	9,700	9,700	-	-
	-	94,209	103,312	15,877	6,774
Unrestricted funds					
Unrestricted General	96,362	11,114	10,905	(15,877)	80,694
Total funds	96,362	105,323	114,217	-	87,468

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	-	6,774	-	6,774
Unrestricted general funds	28,258	54,958	(2,522)	80,694
	28,258	61,732	(2,522)	87,468

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.