

**Charity number: NIC103703**  
**Company number: NI032276**

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Directors' report and financial statements**  
**for the year ended 31 March 2023**

**THE NERVE CENTRE LTD**  
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**Contents**

	<b>Page</b>
Legal and administrative information	<b>1</b>
Directors' report	<b>2 - 8</b>
Auditors' report	<b>9 - 13</b>
Statement of Financial Activities	<b>14</b>
Balance sheet	<b>15</b>
Statement of Cash Flows	<b>16</b>
Notes to the Financial Statements	<b>17 - 27</b>

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Legal and administrative information**

<b>Directors</b>	John Mc Gowan Tess Maginess Michael Hamlyn Andrew McAfee Shauna Kelpie Edward Friel
<b>Trustees</b>	Kathy Gilfillan Anthony Doherty
<b>Secretary</b>	Pearse Moore
<b>Registered office</b>	7-8 Magazine Street Derry BT48 6HJ
<b>Company number</b>	NI032276
<b>Charity number</b>	NIC103703 XR20210
<b>Auditors</b>	McGroarty McCafferty & Company Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX
<b>Bankers</b>	Bank Of Ireland 27 Culmore Road Derry BT48 8JB  Nationwide Building Society 11 Ferryquay Street Derry BT48 6JN
<b>Solicitors</b>	Desmond J Doherty & Company 4 Ballougry Road Derry BT48 9XJ

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Directors Report for the year ended 31 March 2023**

The directors present their annual report and the audited financial statements for the year ended 31 March 2023.

**Directors and their interests**

The directors of the charity for the purposes of charity law and who served during the year were as follows:

Andrew McAfee	Michael Hamlyn
John Mc Gowan	Shauna Kelpie
Tess Mc Maginess	Edward Friel

**Principal activity**

The principal activity of the company in the year under review was that of running a multimedia arts centre.

**Structure, governance and management**

Governing Document

The Nerve Centre is a company limited by guarantee and established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. It is a registered charity with the Charity Commission.

Recruitment and Appointment of the Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. At the Annual General Meeting one third of directors retire in rotation and being eligible offer themselves for re-election.

Risk Management

The directors have a risk management strategy which consists of establishing a system of identifying risks and mitigating such risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

**Statement of disclosure of information to auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Financial Review**

Budgetary controls and constant reviews of all expenditure continue to be implemented this period and have not hindered business of The Nerve Centre in achieving their primary purpose. Controls taken at the management level will continue to the coming financial year with continuous monitoring throughout.

The financial accounts show a surplus of £273,248 with reserves of £3,569,396.

Principal Funding Sources

The principal funding sources over the relevant financial year have been NI Screen, Arts Council of Northern Ireland, British Film Institute, Derry City & Strabane District Council, SEUPB, South West College, Heritage Lottery Fund, Festival 2022 and Paul Hamlyn Foundation. The company maintains a strong relationship with its funders and have secured funding with them for the foreseeable future.

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Chairperson's Foreword**

This year has been an unprecedented year for creative programming at the Nerve Centre with our Unboxed project with Oliver Jeffers, Our Place in Space, dominating the year.

This large scale sculpture trail launched in Derry in April 22 breaking a world record for the largest number of astronauts in the one place, before moving to Belfast in June, Cambridge in August, Liverpool in October before returning home to Cultra in February 2023.

At each location the trail included a full education programme including online resources for schools, an interactive app and animation programme of events, festivals and workshops.

Our Place in Space was one of the best performing of the Unboxed Festival projects with audiences in excess of 1 million and at the time of writing our Augmented Reality App and Minecraft World has been downloaded over 3 million times across 150 countries.

We also engaged over 1 million at the 4 locations, 156,000 attended events and 28,000 students took part in educational aspects of the project. This large scale project was additional to our regularly funded activity supported by our core funders.

Our largest funder, Northern Ireland Screen, continued to provide their annual support for our film festival, creative learning centres, academies, film clubs and exhibition programming.

Nerve Belfast moved into the new location at W5 in Belfast with Nerve Belfast delivering a variety of STEM training programmes during August and September including sessions in coding and Minecraft.

At the end of the year Nerve Belfast hosted a free full-day series of events on Tuesday 21 February 2023 to officially launch their new training facility within W5 LIFE with a symposium on film education.

The centre-piece of the symposium was the public launch of the Shortcut website and learning programme which makes freely available 20 European short films exploring sensitive and challenging social issues which are impacting negatively on the physical and mental health of young people.

Our delivery would not have been possible without the support of all our core funders such as Derry City and Strabane District Council (who support core building costs and the Annual Foyle Film Festival), Belfast City Council and Community Relations Council.

Meanwhile back in Derry, Foyle Film Festival celebrated its 35th year and a decade-long partnership with Brunswick Moviebowl. Audiences were great for the festival with over 25 sold out events of the 80 screenings and events which took place at the festival.

Festival favourites Cinematic Breakfasts and Dementia Friendly Screens returned with some all-time classics - and this year we welcomed our first collaboration with Foyle Foodbank - offering a series of Foodbank Screens supporting the local community, the public are encouraged to donate much-needed items to the foodbank instead of the usual ticket fee.

**THE NERVE CENTRE LTD**  
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.....continued

In February we relaunched our regular cinema screenings at the Nerve Centre committing to every Wednesday and Thursday night. Audiences have been great and the programming has been excellent as a result of the new DCP projector which allows us to get the most recent releases.

In March, we delivered both the Reel Lives Film Festival and Schools Film Week with additional support from Northern Ireland Screen.

Our music activity including gigs, music courses and music facilities also began to return to normal with courses, gigs and CaDi programmes.

We continued to provide many live performances in our venue showcasing local performers and international acts as well. In a major coup Nerve Centre booked Bell X1 for a show at the Derry Jazz Festival in May 2022. The show was the smallest venue on the tour and sold out within minutes.

Arts Council NI provided core funding for music activity and capital funding to enable us to cater for our music programme including live events and music Hothouses provide equipment to be able to do this and adapt our spaces.

Our delivery would not have been possible without the support of all our core funders such as Derry City and Strabane District Council (who support core building costs and the Annual Foyle Film Festival), Belfast City Council and Community Relations Council.

Nerve Centre was able to continue to provide career opportunities for young people in the screen and creative industries including the BFI Film Academy, BFI Venue Education Fund, Music Hothouse, Bandcamp and CADI programmes.

The Reimagine, Remake Project also had another productive year. The project's vision is that through the energy and imagination of young people, combined with digital creativity, it will create a new dynamic in the exploration and interpretation of collections held by museums, and create sustainable models for long-term youth engagement.

In June 2022 Young People on the Reimagine Remake Replay project launched their augmented reality exhibition at the Ulster Museum. Created over a four week period, local 16 - 25 year olds were challenged to learn new skills such as illustration and animation to produce an entirely new view on our shared heritage. In this exciting exhibition, visitors could uncover illustrations, animations and voice overs that give a fresh coat of digital paint to Mid Antrim Museum's iconic object wall. It is with sadness that the Reimagine Remake Replay project came to an end in November 2022.

Lastly, our 10 year grant from the Paul Hamlyn Foundation continued to provide the core support for the organisation providing a stability and programme resource for the organisation to develop new ways of thinking and seed fund projects at a very early stage.

**John McGowan**  
**Chairperson**

**THE NERVE CENTRE LTD**  
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**Activity Report 2022/23**

Northern Ireland Screen continue to be the largest funder of the Nerve Centre supporting creative learning centres in Derry and Belfast, exhibition programme including Foyle Film Festival and Film Clubs.

Their funding makes a strategic intervention in the film sector ecosystem crossing between industry, education and exhibition.

The Nerve Centre delivers our education, training and participation programmes both at the Nerve Centre and also via our network of Creative Learning Centres in Derry and Belfast.

During the period with NI Screen funding Nerve Centre continued the highly successful Acadmies in Animation, Production Design and Gaming providing career opportunities for 16 - 19 year olds in the screen

Nerve Belfast moved into the new location at W5 in Belfast with Nerve Belfast delivering a variety of STEM training programmes during August and September including sessions in coding and Minecraft.

At the end of the year Nerve Belfast hosted a free full-day series of events on Tuesday 21 February 2023 to officially launch their new training facility within W5 LIFE with a symposium on film education.

Foyle Film Festival celebrated its 35th year and a decade-long partnership with Brunswick Moviebowl. Audiences were great for the festival with over 25 sold out events. Foyle Film Festival is one of only a handful of international film festivals with Oscar affiliation and BAFTA recognition. The festival, which is a flagship project of the Nerve Centre, offers filmmakers, animators and artists a unique platform to screen their films, network with industry professionals and gain access to the international market.

In February we relaunched our regular cinema screenings at the Nerve Centre committing to every Wednesday and Thursday night.

In March, we delivered both the Reel Lives Film Festival and Schools Film Week with additional support from Northern Ireland Screen.

Nerve Centre has also built a reputation as an organisation that provides opportunities for new bands and artists in Northern Ireland. We continued to provide many live performances in our venue showcasing local performers and international acts as well. In a major coup Nerve Centre booked Bell X1 for a show at the Derry Jazz Festival in May 2022. The show was the smallest venue on the tour and sold out within minutes.

Arts Council NI provided core funding for music activity and capital funding to enable us to cater for our music programme including live events and music Hothouses provide equipment to be able to do this and adapt our spaces.

Our delivery would not have been possible without the support of all our core funders such as Derry City and Strabane District Council (who support core building costs and the Annual Foyle Film Festival), Belfast City Council and Community Relations Council.

In addition, our 10 year grant from the Paul Hamlyn Foundation continued to provide the core support for the organisation providing a stability and programme resource for the organisation to develop new ways of thinking and seed fund projects at a very early stage.

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

Nerve Centre continued to provide career opportunities for young people in the screen and creative industries including Music Hothouse, Bandcamp and CADI programmes.

We also delivered over 40 full-time places during the year and provide equipment to support online and blended learning. By working in partnership with South West College we were able to offer these full-time places during the year in full time creative media courses.

These courses are the backbone of the Nerve Centre, enabling us to develop the indigenous skills necessary to sustain a local music, multimedia and film/video-making industry.

BFI increased their support of the Nerve Centre by also providing funding from their BFI venue education fund as well as the BFI Film Academy which we have been delivering on an NI wide basis for 10 years.

In July 2022 we delivered the Script Development Lab which provided an excellent chance for young filmmakers to network with industry experts and meet possible future collaborators. Participants were guided by three industry mentors and collaborate on the creation of a brand-new short film screenplay. A screenplay that might help get that all important first professional credit.

Throughout the course participants received exclusive masterclasses from leading TV and film industry professionals. Adam Patterson and Declan Lawn are aboard this year. This writing duo scripted the critically acclaimed BBC drama The Salisbury Poisonings and the Simon Pegg helmed Channel 4 drama The Undeclared War.

The Reimagine, Remake Project also had another productive year and came to a close in November 2022. The project's vision is that through the energy and imagination of young people, combined with digital creativity, it will create a new dynamic in the exploration and interpretation of collections held by museums, and create sustainable models for long- term youth engagement.

In June 2022 Young People on the Reimagine Remake Replay project launched their augmented reality exhibition at the Ulster Museum. Created over a four week period, local 16 - 25 year olds were challenged to learn new skills such as illustration and animation to produce an entirely new view on our shared heritage.

Reimagine, Remake, Replay was funded through the Heritage Lottery Fund's Kick the Dust Programme. The project was led by the Nerve Centre with partners National Museums Northern Ireland, Northern Ireland Museums Council and Northern Ireland Screen.

The centrepiece of this year was our Unboxed project with Oliver Jeffers, Our Place in Space.

This large scale sculpture trail launched in Derry in April 22 breaking a world record for the largest number of astronauts in the one place, before moving to Belfast in June, Cambridge in August, Liverpool in October before returning home to Cultra in February 2023.

At each location the trail included a full education programme including online resources for schools, an interactive app and animation programme of events, festivals and workshops.

**THE NERVE CENTRE LTD**  
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Our Place in Space was one of the best performing of the Unboxed Festival projects with audiences in excess of 1 million and at the time of writing our Augmented Reality App and Minecraft World has been downloaded over 3 million times across 150 countries.

We also engaged over 1 million at the 4 locations, 156,000 attended events and 28,000 students took part in educational aspects of the project.

News on all our current workshops and Events can be found at:- <https://www.nervecentre.org>

**Directors Responsibilities in Relation to The Financial Statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK and Accounting Standards have been followed; subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and as the directors of the company we have taken all steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditor's-**

McGroarty McCafferty & Company are deemed to be reappointed in accordance with Section 487 (2) of the Companies Act 2006.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


**THE NERVE CENTRE LTD**  
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The financial statements are approved and authorised for issue by the Board of Directors on 11 December 2023 and signed on its behalf by;



Director

JOHN MC GOWEN



Director

EDWARD FRIEL

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Independent auditor's report to the directors of THE NERVE CENTRE LTD**

**Opinion**

We have audited the financial statements of THE NERVE CENTRE LTD for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE NERVE CENTRE LTD**  
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**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Responsibilities of the directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud;**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud lies with management and the board of directors of the charitable company.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, sector and the specific control environment which it operates in;
- the charities own assessment of the risks that irregularities may occur, either as a result of fraud or error;
- representations and results from our enquiries with management and the board of directors regarding their own identification and assessment of the risks of irregularities;
- enquiries of management relating to accounting estimates measurements, recognition criteria and justification of such amounts;
- any matters we have identified having obtained and reviewed the Charities policies and procedures relating to;
  - \* identifying and assessing if laws and regulations are compliant and whether they are aware of any instances of non-compliance;
  - \* detection and response to the risk of fraud and whether they are aware of any actual, suspected or alleged fraud instances;
  - \* the internal controls designed to mitigate risks or fraud or non-compliance with laws and regulations, and to minimise risk of management overrides of such controls.

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

- all matters discussed among the audit engagement team regarding how and where fraud could occur and the potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. The audit included assessing the procedures and evaluating the measurement of estimations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks applicable to the charity and considered that the most significant are the UK Companies Act 2006, SORP 2019 (FRS 102) and Charities Act (Northern Ireland) 2008.

**Audit responses to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures, testing the relevant documentation to assess compliance with the significant laws and regulations - those described as having a direct effect on the financial statements;
- enquiring with management and obtaining third party confirmation from the Charities Solicitors regarding any actual or potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of board and management meetings, examine forecasting material in line with actual performance, identifying any potential fraud indicators or instances;
- reviewing Companies House and Charity Commission Northern Ireland correspondence, identify any late submissions or omissions of mandatory information;
- review correspondence with HMRC, identifying non compliance of specific information to be disclosed;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of data entries and adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Charities objectives.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

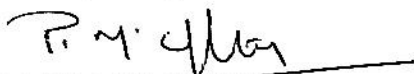
**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**~~Pattick~~ McCafferty**  
**Senior Statutory Auditor**  
**for and on behalf of**  
**McGroarty McCafferty & Company**  
**Statutory Auditor**  
**2 Carlisle Terrace**  
**Derry**  
**BT48 6JX**

**Dated: 11 December 2023**

**THE NERVE CENTRE LTD**  
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**Statement of Financial Activities**  
**for the year ended 31 March 2023**

<b>Income and Expenditure</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Incoming Resources</b>					
Grants & Sundry Income		3,899,348	1,715,019	5,614,367	4,620,811
<b>Total Incoming Resources</b>	<b>2</b>	<u>3,899,348</u>	<u>1,715,019</u>	<u>5,614,367</u>	<u>4,620,811</u>
<b>Resources Expended</b>					
Management & Administration		3,586,781	1,754,338	5,341,119	4,404,387
<b>Total Resources Expended</b>	<b>2.1</b>	<u>3,586,781</u>	<u>1,754,338</u>	<u>5,341,119</u>	<u>4,404,387</u>
<b>Net Incoming / (Outgoing) Resources</b>	<b>16</b>	312,567	(39,319)	273,248	216,424
Gains/(losses) on revaluation of fixed assets		-	-	-	30,790
		<u>312,567</u>	<u>(39,319)</u>	<u>273,248</u>	<u>247,214</u>
Balances brought forward 1 April 2022		2,300,393	995,755	3,296,148	3,048,934
Balances carried forward 31 March 2023		<u>2,612,960</u>	<u>956,436</u>	<u>3,569,396</u>	<u>3,296,148</u>

All of the above amounts relate to continuing activities.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

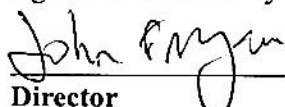
**THE NERVE CENTRE LTD**  
(A company limited by guarantee)

**Balance sheet**  
as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		1,977,264		2,040,876
Investments	9		636,180		674,069
			<u>2,613,444</u>		<u>2,714,945</u>
<b>Current assets</b>					
Debtors	10	419,031		1,255,554	
Cash at bank and in hand		3,135,687		2,671,055	
		<u>3,554,718</u>		<u>3,926,609</u>	
<b>Current liabilities</b>					
Trade creditors		185,338		135,176	
Bank loans and overdrafts		7,134		4,675	
Other creditors		334,880		1,053,289	
Accruals		134,711		174,148	
	11		<u>662,063</u>		<u>1,367,288</u>
<b>Net current assets</b>			<u>2,892,655</u>		<u>2,559,321</u>
<b>Total assets less current liabilities</b>			5,506,099		5,274,266
Long-term liabilities	13		(400,000)		(400,000)
<b>Net assets</b>	15		<u>5,106,099</u>		<u>4,874,266</u>
<b>Financed By</b>					
Unrestricted Funds	15		2,582,170		2,269,603
Restricted Funds	15		956,436		995,755
Revaluation Reserve	16		30,790		30,790
Capital Grants	17		1,536,703		1,578,118
			<u>5,106,099</u>		<u>4,874,266</u>

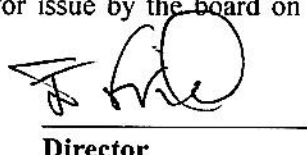
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

The Financial Statements were approved and authorised for issue by the board on 11 December 2023 and signed on its behalf by

  
Director

Company Number: NI032276

JOHN Mc GOWAN

  
Director

EDWARD FRIEL

**THE NERVE CENTRE LTD**  
**(A company limited by guarantee)**

**Statement of Cash flows**  
**as at 31 March 2023**

	Note	2023	2022
		£	£
<b>Operating Activities</b>			
Net incoming / (outgoing) resources for the year		273,248	216,424
Depreciation and impairment		63,612	64,756
(Increase)/ decrease debtors		836,523	(518,632)
(Decrease) / increase in creditors		(705,225)	307,023
<b>Net cash inflow from operating activities</b>		<u>468,158</u>	<u>69,571</u>
<b>Financing Activities</b>			
Loss on investments		37,889	38,856
Capital grant relased		(41,415)	(41,415)
Investments		-	712,925
<b>Increase in cash in the year</b>		<u>464,632</u>	<u>(645,913)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase in cash in the year</b>		464,632	(645,913)
<b>Net funds at 1 April 2022</b>		<u>2,671,055</u>	<u>3,316,968</u>
<b>Net funds at 31 March 2023</b>	<b>18</b>	<u>3,135,687</u>	<u>2,671,055</u>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**1. General information**

The charity is a private limited company by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 7-8 Magazine Street, Derry, BT48 6HJ. The company changed its name to The Nerve Centre Ltd on 31 October 2023.

**1.1. Accounting convention**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008 and 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 published in October 2019 (SORP 2019) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

**1.2. Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

**1.3. Resources expended**

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**1.4. Fund accounting**

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.

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.

**1.5. Tangible fixed assets and depreciation**

Land and buildings are carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Tangible fixed assets classified under the headings equipment and motor vehicles are valued at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

**1.6. Investments**

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**1.7. Cash at bank**

Cash at bank and cash equivalents are stated at cost at the financial year end.

**1.8. Capital grants**

Capital grants are received in respect of purchase of fixed assets a portion of which is released to the statement of financial activities in the year of receipt.

**1.9. Debtors & creditors**

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.

**1.10. Company status**

The charity is a company limited by guarantee and does not have a share capital.

**1.11. Pension costs**

Contributions to auto enrolment pension schemes are recognised as an expense in the period in which the related service is provided.

**1.12. Redundancy costs**

Redundancy costs are recognised as an expense in the period when the employment contract in question was terminated.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**1.13. Going concern**

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors 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.

**1.14. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**2. Grants & other income**

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b><u>Restricted Income - Charitable Activities</u></b>		
Northern Ireland Screen	784,427	1,120,228
OCN	1,500	-
Arts Council (including National Lottery)	78,495	57,626
Derry City & Strabane District Council	39,688	41,499
Community Relations Council	26,918	26,418
ESB	8,160	5,440
SEUPB	75,886	423,421
Nottingham Media Centre Ltd	4,000	-
Keadue Community Grant	-	8,000
Heritage Lottery Fund	265,830	290,697
British Film Institute	79,700	106,105
Belfast City Council	19,800	18,000
British Council	76,500	-
QUB - Film Hub Grant	15,300	9,100
EU Culture Fund	-	40,911
Other Grants	6,400	3,931
Paul Hamlyn Foundation	232,415	203,100
	1,715,019	2,354,476
<b><u>Unrestricted Income - Charitable Activities</u></b>		
Project Income	485,774	297,900
Festival 2022 (Unboxed/Belfast City Council)	3,023,511	1,749,505
Venue Income/Ticket Sales	107,167	63,260
Foyle Film Festival	32,219	33,607
South West College	150,000	100,000
Bank Interest	26,759	7,006
Other Income	73,918	3,741
Furlough Claims	-	11,316
	3,899,348	2,266,335
<b>Total Income</b>	<b>5,614,367</b>	<b>4,620,811</b>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**2.1 Resources Expended - Charitable Activities**

<b>Management &amp; Administration</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Wages & salaries	714,862	836,626	1,551,488	1,445,741
Redundancy payments	-	9,950	9,950	-
Staff pension costs	42,157	105,862	148,019	138,143
Staff life insurance payments	7,070	-	7,070	4,920
Rent, rates & venue hire	-	30,754	30,754	29,105
Insurance	-	34,218	34,218	16,280
Heat & light	-	35,804	35,804	31,328
Telephone & internet	1,631	7,415	9,046	11,404
Production costs	1,100	311,407	312,507	182,022
Repairs & maintenance	42,392	-	42,392	122,362
Cleaning & consumables	5,776	-	5,776	2,580
Postage, printing & stationery	-	21,881	21,881	8,346
Website maintenance & development	-	10,620	10,620	40,421
Training tutors, course fees & accreditation	35,829	98,799	134,628	141,958
Travel, subsistence & hospitality	4,509	50,533	55,042	40,007
Motor expenses	3,245	-	3,245	7,531
Professional fees & subscriptions	61,357	-	61,357	70,690
Audit fees	11,000	-	11,000	11,000
Bank charges	2,357	-	2,357	1,274
Bus hire & carriage	-	1,995	1,995	1,827
Hire of equipment	-	480	480	13,360
Materials	-	22,014	22,014	23,463
Artist's fees	42,321	-	42,321	33,077
Video production costs	500	21,181	21,681	29,099
Licence fees	-	15,660	15,660	18,681
Marketing expenses	68	19,516	19,584	25,229
Grant partner payments	-	83,134	83,134	317,216
Nerve Centre equipment expenditure	-	30,967	30,967	66,362
Bar purchases	23,391	-	23,391	6,916
Sundry expenses	5,587	-	5,587	2,440
Profit / loss on exchange	(15,807)	-	(15,807)	2,214
Depreciation of Building	57,736	-	57,736	57,120
Depreciation Fix & Fittings	354	-	354	354
Depreciation Motor vehicles	-	5,522	5,522	7,282
Capital Grants Amortised	(41,415)	-	(41,415)	(41,415)
Gain/loss on investments	37,889	-	37,889	38,856
Festival 2022 expenses	2,542,872	-	2,542,872	1,497,194
	<u>3,586,781</u>	<u>1,754,338</u>	<u>5,341,119</u>	<u>4,404,387</u>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

<b>3.</b>	<b>Net income/ expenditure for the year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Net income/ expenditure is stated after charging/ (crediting):		
	Depreciation and other amounts written off tangible assets	63,612	64,756
	Auditors' remuneration	<u>11,000</u>	<u>11,000</u>

**4. Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £11,000 (2022 - £11,000).

**5. Employees**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and Salaries	1,421,560	1,326,596
Social security costs	129,928	119,145
Pension costs	148,019	138,143
Redundancy costs	9,950	-
	<u>1,709,457</u>	<u>1,583,884</u>

Two employees received emoluments of more than £60,000 (2022: two)

The directors' neither received nor waived any emoluments during the year. (2022: None)

**Number of employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:	<u>125</u>	<u>85</u>

**6. Taxation**

As a charity, The Nerve Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. Accordingly, no tax charges have arisen in the charity.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**7. Tangible assets**

	<b>Land and buildings</b>	<b>Equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2022	2,886,788	1,246,743	52,392	4,185,923
At 31 March 2023	<u>2,886,788</u>	<u>1,246,743</u>	<u>52,392</u>	<u>4,185,923</u>
<b>Depreciation</b>				
At 1 April 2022	851,788	1,246,389	46,870	2,145,047
Charge for the year	57,736	354	5,522	63,612
At 31 March 2023	<u>909,524</u>	<u>1,246,743</u>	<u>52,392</u>	<u>2,208,659</u>
<b>Net book values</b>				
At 31 March 2023	<u>1,977,264</u>	<u>-</u>	<u>-</u>	<u>1,977,264</u>
At 31 March 2022	<u>2,035,000</u>	<u>354</u>	<u>5,522</u>	<u>2,040,876</u>

**8. Revaluation of property**

A revaluation of the properties at 4-6 and 7-8 Magazine Street was carried out on the 15th March 2023. The net book of the properties is £2,004,210, the revalued amount is £2,035,000, this gives a revalued gain of £30,790. The revaluation was carried out by James O'Doherty & Company - Mr Eoin Doherty (RICS Registered Valuer 5615050).

**9. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2022	674,069	-
Additions to investments in year	-	712,925
Gain/(loss) on investment	<u>(37,889)</u>	<u>(38,856)</u>
Balance at 31 March 2023	<u>636,180</u>	<u>674,069</u>

The company invested €250,000 (£212,925) with Davy Group on 30th November 2021, in the months November and December 2021 an additional £500,000 was invested.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

<b>10. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	163,845	666,098
Grants receivable	206,864	571,621
Other debtors	35,104	620
Prepayments	13,218	17,215
	<u>419,031</u>	<u>1,255,554</u>
<b>11. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	185,338	135,176
Taxes and social security creditor	30,575	110,368
Bank loans and overdrafts	7,134	4,675
Deferred income (Note 12)	303,675	942,291
Sundry creditor	630	630
Accruals	134,711	174,148
	<u>662,063</u>	<u>1,367,288</u>
<b>12. Deferred Income</b>	<b>2023</b>	<b>2022</b>
	£	£
Balance at 1 April 2022	(942,291)	(770,427)
Additions during the year	(1,344,890)	(2,391,263)
Amounts released to income	2,590,856	4,103,981
Balance at 31 March 2023	<u>303,675</u>	<u>942,291</u>
Deferred income is income received before the end of the financial year 31 March 2023 and relates to post year end expenditure.		
<b>13. Long-term liabilities</b>	<b>2023</b>	<b>2022</b>
	£	£
Inner City Trust	<u>400,000</u>	<u>400,000</u>

In the event that the building at 7-8 Magazine Street is sold, the charitable company (The Nerve Centre) would be liable to repay the Inner City Trust £400,000.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**14. Securities**

Bank of Ireland hold the following securities;  
- Offer letter dated 5th June 2012 - £12,500 facility.  
- Internal cash deposit dated 7th June 2021 - £100,000 facility.

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2023 as represented by:</b>			
Tangible fixed assets	30,790	1,946,474	1,977,264
Investments	636,180	-	636,180
Current assets	2,139,092	1,415,626	3,554,718
Current liabilities	(193,102)	(468,961)	(662,063)
Long term liabilities	-	(400,000)	(400,000)
Capital grant	-	(1,536,703)	(1,536,703)
<b>Total funds</b>	<u>2,612,960</u>	<u>956,436</u>	<u>3,569,396</u>

**16. Movements in Funds**

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
<b>Restricted funds:</b>				
Total restricted funds	995,755	1,715,019	(1,754,338)	956,436
Total restricted funds	<u>995,755</u>	<u>1,715,019</u>	<u>(1,754,338)</u>	<u>956,436</u>
<b>Unrestricted funds:</b>				
General funds	2,300,393	3,899,348	(3,586,781)	2,612,960
Total unrestricted funds	<u>2,300,393</u>	<u>3,899,348</u>	<u>(3,586,781)</u>	<u>2,612,960</u>
Total funds	<u>3,296,148</u>	<u>5,614,367</u>	<u>(5,341,119)</u>	<u>3,569,396</u>

**Purposes of Restricted Funds**

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

<b>17. Capital Grants</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	1,578,118	1,619,533
Less: Capital Grants Amortised	(41,415)	(41,415)
At 31 March 2023	<u>1,536,703</u>	<u>1,578,118</u>

<b>18. Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>3,135,687</u>	<u>2,671,055</u>

**19. Related party transactions**

There were no related party transactions in the period under review.

**20. Limited by Guarantee**

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**21. Controlling interest**

Controlling interest rests with the Board of Directors.

**22. Post Balance Sheet events**

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2023**

**23. Reserves Policy**

The Nerve Centre is committed to organisational financial sustainability and the generation of financial reserves to ensure the future of the organisation.

Reserves provide the organisation with adequate financial stability and the means for it to meet its objectives for the future. In addition, sufficient reserves are essential to enable the Nerve Centre to meet its short, medium and longer term strategic objectives. These strategic objectives also include any potential capital expansion plans, capital investment including ongoing refurbishment and strategic programme development.

Nerve Centre currently operates within a climate of funding cuts, changes in policy and Brexit. During this period the maintenance of cash reserves are prudent financial management, especially in light of the cut in European Funding post Brexit.

Each year Nerve Centre's earned income is used to subsidise the potential shortfall in restricted activities as well as being added to unrestricted reserves.

Current reserves will be used for the following;

- Capital expansion plans and strategic programme investment.
- Capital investment including ongoing refurbishment, redevelopment, upgrade and maintenance of the current capital stock of the organisation.
- Investment in new specialist equipment to ensure that Nerve Centre has cutting edge technology to deliver its programmes.
- Risk Management/Contingency. It is essential for the organisation to have a significant trading reserve to enable it to manage a number of funded projects at any one time. There is also a risk factor as many funds are paid in arrears.
- In addition to any unexpected costs and funding shortfalls, Nerve Centre also needs to provide match funding for projects. Reserves can provide the necessary match funding where a matching funder cannot be secured.
- Reserves are also intended to cover essential staff costs including allowances for non-funded salaries, pensions, redundancies and the like.

The reserves policy is reviewed annually by the Board of the Nerve Centre.

