

**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 2025**

**THE NERVE CENTRE LTD**  
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**Legal and administrative information**

<b>Directors</b>	John Mc Gowan Teresa Maginess Michael Hamlyn Andrew McAfee Shauna Kelpie Edward Friel	(Resigned 11th October 2025)    (Resigned 2nd October 2024)
<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	

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**Directors Report for the year ended 31 March 2025**

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

**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	(Resigned 2nd October 2024)
Edward Friel	Teresa Maginess	(Resigned 11th October 2025)

**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 Ltd 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 Northern Ireland.

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.

**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 Ltd in achieving their primary purpose. Controls taken at the management level will continue in the current financial year with continuous monitoring throughout.

The financial accounts show a surplus of £461,272 with reserves of £4,579,448.

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, South West College, UWE Bristol University, Department of Foreign Affairs, The Executive Office, Heritage Lottery Fund and Paul Hamlyn Foundation. The company maintains a strong relationship with its funders and have secured funding with them for the foreseeable future.

**Chairperson's Foreword**

Another busy year for the Nerve Centre with our core funded programmed under pinning all of our activity throughout the year.

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

At the beginning of the year, we also announced our strategic role in a contemporary collecting project in partnership with Northern Ireland Screen.

Arts Council NI continued to provide core funding for music activity and capital funding to enable us to cater for our music programme including live events and music Hothouses.

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) and Belfast City Council. During the year we secured funding during the year from The Executive Office and the Department of Foreign Affairs for our cultural and heritage programmes which are delivered with our strategic community partners.

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.

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.

One of our most dynamic projects during the year was 'We Can Do Better' where we brought together Joe Caslin, Imperial War Museum and the National Trust. We were delighted to be working again with artist Oliver Jeffers. In May 2024 the SEEN outdoor exhibition gave a voice to asylum-seeking children through art.

We also secured much needed capital equipment support from both NI Screen and Arts Council which was used to upgrade our music and film resources.

In an exciting development we announced our participation in a new Shared Ireland supported project, Isle Of Song, while at the same time screening films at the Disappear Hear Film Festival which had been created as part of another Shared Ireland project.

Nerve Centre was also announced as part of a consortium, Immersive Arts UK, that will support over 200 UK based artists and organisations to explore the creative potential of virtual, augmented and mixed reality technologies.

As the year closed Nerve Centre announced 10 Northern Ireland-based artists and collectives had secured funding through the inaugural round of Immersive Arts, a new UK-wide programme supporting bold and inclusive immersive storytelling.

**John McGowan**  
**Chairperson**

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**Activity Report 2024/25**

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

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 Academies in Animation, Production Design and Gaming providing career opportunities for 16 - 19 year olds in the screen industries.

Foyle Film Festival celebrated it's 37th edition. Northern Ireland's longest-running film festival featured a compelling mix of international cinema, special preview screenings, award-winning shorts, industry events, and immersive experiences across the city.

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.

Our regular cinema screenings at the Nerve Centre evolved from just Wednesday and Thursday night screenings to include winter cinema programming, award season favourites, Reel Lives Film Festival and Schools Film Week with additional support from Film Hub NI and NI Screen.

At the beginning of the year, we also announced our strategic role in a contemporary collecting project in partnership with Northern Ireland Screen.

Northern Ireland Now: Contemporary Collecting is an innovative outreach and digitisation project increasing representation in the Digital Film Archive. This vast database contains hundreds of hours of moving image footage from 1887 to the present day.

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.

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.

Arts Council NI provided core funding for music activity to enable us to cater for our music programme including live events and music Hothouses.

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

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During the year we also partnered with local youth service - Our Space to provide the next generation of young musical talent with a platform and the experience of performing in a top tier music venue.

By working in partnership with South West College we were able to offer full-time courses during the year in creative media. 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

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) and Belfast City Council. In addition to core funding, we also secured funding from the Executive Office and the Department of Foreign Affairs for our cultural and heritage programmes which are delivered with our strategic community partners.

Nerve Centre was announced as part of the Immersive Arts consortium that will support over 200 UK based artists and organisations to explore the creative potential of virtual, augmented and mixed reality technologies.

One of our most dynamic projects during the year was 'We Can Do Better' where we brought together Joe Caslin, Imperial War Museum and the National Trust.

Throughout a 9-month engagement programme, a group of young women, self-styled as the Kindred Collective, reflected on what it means to be a young woman in post-conflict Northern Ireland.

Forming friendships for life through this life-changing programme, the collective's thoughts, feelings and experiences were visually interpreted through Joe Caslin's large scale art piece at Downhill House and celebrated with a weekend of events involving tours, Seanchóiche storytelling and music from RUÁ at Mussenden Temple.

We worked again with artist Oliver Jeffer, in May 2024 the SEEN outdoor exhibition gave a voice to asylum-seeking children through art. Collaborating with renowned children's author and illustrator Oliver Jeffers, Nerve Centre facilitated a day of drawing and storytelling for the children. The young people were asked to draw pictures of their hopes and dreams, around which Oliver sketched their portraits.

We also secured development funding for a new project with Oliver which would launch in 2025.

November was our busiest month of the year as Nerve Centre also delivered the Our Stories festival as part of Belfast 2024. Our Stories featured special events with renowned naturalist & environmental campaigner Chris Packham and popular children's storyteller Oliver Jeffers, as well as a range of events that delved into the themes of Our People, Our Place, Our Planet.

In the last few months of the year we showcased the work of our NI Now project with a showcase exhibition and launched a project toolkit and Alumni from our NI Screen Academies, they received nominations at Ireland's Young Filmmaker of the Year Awards 2025.

We launched our participation in a new Shared Ireland supported project, Isle Of Song, while at the same time screening films at the Disappear Hear Film Festival which had been created as part of another Shared Ireland project.

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As the year closed The Nerve Centre announced 10 Northern Ireland-based artists and collectives whom secured funding through the inaugural round of Immersive Arts, a new UK-wide programme supporting bold and inclusive immersive storytelling.

These awards were part of a wider £1.18 million investment by UK Research and Innovation (UKRI) and its partners.

**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.

Each of the person's whos is a director at the date of the approval of this report confirms 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.

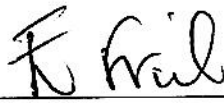
**Small Company Provisions**

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

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The financial statements are approved and authorised for issue by the Board of Directors on 20 November 2025 and signed on its behalf by;

  
\_\_\_\_\_  
**Director**

  
\_\_\_\_\_  
**Director**

**THE NERVE CENTRE LTD**  
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**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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2025, 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.

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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. The directors are responsible for the other information. 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 prepared for the purposes of company law, 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;
- 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;
- 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.

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**Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement, 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 trustees 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.

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

Based on our understanding of the charitable company the most significant legal and regulatory frameworks that have a direct impact on the financial statements are those relating to the applicable reporting framework, (FRS102, The Charities Act (Northern Ireland) 2008, The Charities (Accounts and Report) Regulations (Northern Ireland) 2015, the Charity SORP, and the Companies Act 2006) non compliance may have a material effect on the financial statements. Compliance with these laws and regulations was assessed as part of our procedures.

#### **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 charitable company's 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.

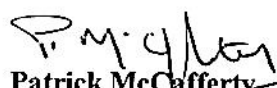
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

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- 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.
  
- 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.



**Patrick McCafferty**  
**Senior Statutory Auditor**

for and on behalf of  
**McGroarty McCafferty & Company**  
**Statutory Auditor**

**2 Carlisle Terrace**  
**Derry**  
**BT48 6JX**

**Date: 20 November 2025**

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**Statement of Financial Activities**  
**for the year ended 31 March 2025**

<b>Income and Expenditure</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Incoming Resources</b>					
Grants & Sundry Income		728,446	2,025,946	2,754,392	2,700,602
<b>Total Incoming Resources</b>	<b>2</b>	<u>728,446</u>	<u>2,025,946</u>	<u>2,754,392</u>	<u>2,700,602</u>
<b>Resources Expended</b>					
Management & Administration		338,546	1,954,574	2,293,120	2,173,426
<b>Total Resources Expended</b>	<b>2.1</b>	<u>338,546</u>	<u>1,954,574</u>	<u>2,293,120</u>	<u>2,173,426</u>
<b>Net Incoming / (Outgoing) Resources</b>	<b>15</b>	389,900	71,372	461,272	527,176
Balances brought forward 1 April 2024		3,126,814	969,758	4,096,572	3,569,396
Balances carried forward 31 March 2025		<u>3,516,714</u>	<u>1,041,130</u>	<u>4,557,844</u>	<u>4,096,572</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.

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**Balance sheet**  
**as at 31 March 2025**

		2025		2024	
Notes	£	£	£	£	
<b>Fixed assets</b>					
Tangible assets	7		1,930,039		1,919,529
Investments	8		698,007		687,477
			2,628,046		2,607,006
<b>Current assets</b>					
Debtors	9	584,924		335,666	
Cash at bank and in hand		4,161,703		3,559,393	
		4,746,627		3,895,059	
<b>Current liabilities</b>					
Trade creditors		70,417		52,939	
Bank loans and overdrafts		2,477		4,088	
Other creditors		819,656		400,846	
Accruals		70,407		52,334	
	10	962,957		510,207	
<b>Net current assets</b>			3,783,670		3,384,852
<b>Total assets less current liabilities</b>			6,411,716		5,991,858
Long-term liabilities	12		(400,000)		(400,000)
<b>Net assets</b>	14		6,011,716		5,591,858
<b>Financed By</b>					
Unrestricted Funds	14		3,485,924		3,096,023
Restricted Funds	14		1,041,130		969,758
Revaluation Reserve	15		30,790		30,790
Capital Grants	16		1,453,872		1,495,287
			6,011,716		5,591,858

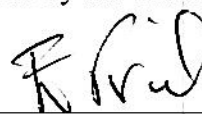
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

The Financial Statements were approved and authorised for issue by the board on 20 November 2025 and signed on its behalf by



Director

Company Number: NI032276



Director

**THE NERVE CENTRE LTD**  
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**Statement of Cash flows**  
**as at 31 March 2025**

	Note	2025 £	2024 £
<b>Operating Activities</b>			
Net incoming / (outgoing) resources for the year		461,272	527,176
Depreciation and impairment		59,129	57,736
(Increase)/ decrease debtors		(249,258)	83,363
(Decrease) / increase in creditors		452,751	(151,857)
<b>Net cash inflow from operating activities</b>		<u>723,894</u>	<u>516,418</u>
<b>Financing Activities</b>			
(Increase)/loss on investments		(10,530)	(51,297)
Capital grant relased		(41,415)	(41,415)
Capital expenditure	7	(69,639)	-
<b>Increase in cash in the year</b>		<u>602,310</u>	<u>423,706</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase in cash in the year</b>		602,310	423,706
<b>Net funds at 1 April 2024</b>		<u>3,559,393</u>	<u>3,135,687</u>
<b>Net funds at 31 March 2025</b>	17	<u>4,161,703</u>	<u>3,559,393</u>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

**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. It is a registered charity with the Charity Commission Northern Ireland with effect from 4th November 2015.

**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 2025**

**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 2025**

**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 2025**

**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.

	2025	2024
	£	£
<b><u>Restricted Income - Charitable Activities</u></b>		
Northern Ireland Screen	851,510	747,262
OCN	1,500	3,500
Arts Council (including National Lottery)	81,741	75,392
Derry City & Strabane District Council	40,574	40,886
Community Relations Council	-	24,226
ESB	-	20,400
PRS Foundation	16,000	-
Dormant Accounts	35,500	17,125
Imperial War Museum	32,000	-
Department For Levelling Up, Housing & Communities	44,639	-
The Executive Office	42,163	35,987
Heritage Lottery Fund	54,212	29,389
British Film Institute	130,300	143,400
South West College	100,000	-
Belfast City Council	19,800	19,800
British Council	10,000	82,110
EU Commission Erasmus Grant	-	6,888
Department of Foreign Affairs	67,211	17,435
Film Hub NI	16,000	29,126
Queens University Belfast	5,122	-
UWE Bristol University	232,144	-
Other Grants	2,551	1,564
Paul Hamlyn Foundation	242,979	230,000
	2,025,946	1,524,490
<b><u>Unrestricted Income - Charitable Activities</u></b>		
Project Income	469,136	172,856
Festival 2022 (Unboxed/Belfast City Council)	-	670,146
Venue Income/Ticket Sales	112,689	129,023
Foyle Film Festival	31,880	45,290
South West College	-	100,000
Bank Interest	114,741	58,797
	728,446	1,176,112
<b>Total Income</b>	<b>2,754,392</b>	<b>2,700,602</b>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

**2.1 Resources Expended - Charitable Activities**

<b>Management &amp; Administration</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages & salaries	100,525	1,102,474	1,202,999	1,226,777
Redundancy payments	-	-	-	15,866
Staff pension costs	12,207	126,436	138,643	135,109
Staff life insurance payments	-	5,672	5,672	5,193
Rent, rates & venue hire	-	34,370	34,370	31,643
Insurance	-	36,098	36,098	31,513
Heat & light	-	43,609	43,609	49,886
Telephone & internet	3,828	2,326	6,154	6,854
Production costs	25,774	41,529	67,303	81,467
Repairs & maintenance	25,519	7,827	33,346	90,892
Cleaning & consumables	6,217	340	6,557	4,497
Postage, printing & stationery	-	6,840	6,840	5,807
IT, Website maintenance & development	-	62,695	62,695	30,618
Training tutors, course fees & accreditation	35,981	98,978	134,959	101,929
Travel, subsistence & hospitality	-	73,343	73,343	80,610
Motor expenses	-	6,703	6,703	9,458
Professional fees & subscriptions	11,151	3,602	14,753	36,208
Audit fees	-	11,000	11,000	11,000
Bank charges	703	-	703	937
Hire of equipment	1,036	4,246	5,282	1,978
Artist's fees	82,999	171,698	254,697	53,941
Licence fees	-	19,112	19,112	18,637
Marketing expenses	3,516	32,907	36,423	42,075
Nerve Centre equipment expenditure	5,580	25,847	31,427	3,429
Bar purchases	14,393	-	14,393	24,224
Sundry expenses	15,124	19,208	34,332	1,099
Profit / loss on exchange	(2,777)	-	(2,777)	2,140
Depreciation of Building	-	59,129	59,129	57,736
Capital Grants Amortised	-	(41,415)	(41,415)	(41,415)
Gain/loss on investments	(10,530)	-	(10,530)	(51,297)
Festival 2022 expenses	7,300	-	7,300	104,615
	<u>338,546</u>	<u>1,954,574</u>	<u>2,293,120</u>	<u>2,173,426</u>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

<b>3. Net income/ expenditure for the year</b>	<b>2025</b>	<b>2024</b>
	£	£

Net income/ expenditure is stated after charging/ (crediting):

Depreciation and other amounts written off tangible assets	59,129	57,736
Auditors' remuneration	11,000	11,000
	<u>11,000</u>	<u>11,000</u>

**4. Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £11,000 (2024 - £11,000).

**5. Employees**

	<b>2025</b>	<b>2024</b>
	£	£
Wages and Salaries	1,098,465	1,096,849
Social security costs	104,534	129,928
Pension costs	138,643	135,109
Redundancy costs	-	15,866
	<u>1,341,642</u>	<u>1,377,752</u>

One employee received emoluments of more than £60,000 (2024: 2)

The directors' neither received nor waived any emoluments during the year. (2024: None)

**Number of employees**

	<b>2025</b>	<b>2024</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>56</u>	<u>62</u>

**6. Taxation**

As a charity, The Nerve Centre Ltd 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 2025**

**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 2024	2,886,788	1,246,743	52,392	4,185,923
Additions	69,639	-	-	69,639
At 31 March 2025	<u>2,956,427</u>	<u>1,246,743</u>	<u>52,392</u>	<u>4,255,562</u>
<b>Depreciation</b>				
At 1 April 2024	967,259	1,246,743	52,392	2,266,394
Charge for the year	59,129	-	-	59,129
At 31 March 2025	<u>1,026,388</u>	<u>1,246,743</u>	<u>52,392</u>	<u>2,325,523</u>
<b>Net book values</b>				
At 31 March 2025	<u>1,930,039</u>	<u>-</u>	<u>-</u>	<u>1,930,039</u>
At 31 March 2024	<u>1,919,529</u>	<u>-</u>	<u>-</u>	<u>1,919,529</u>

**8. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2024	687,477	636,180
Additions to investments in year	-	-
Gain/(loss) on investment	10,530	51,297
Balance at 31 March 2025	<u>698,007</u>	<u>687,477</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.

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	124,940	45,724
Grants receivable	443,343	278,391
Other debtors	620	620
Prepayments	16,021	10,931
	<u>584,924</u>	<u>335,666</u>

**THE NERVE CENTRE LTD**  
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<b>10. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	70,417	52,939
Taxes and social security creditor	16,477	37,504
Bank loans and overdrafts	2,477	4,088
Deferred income (Note 11)	802,549	311,552
Sundry creditor	630	51,790
Accruals	70,407	52,334
	<u>962,957</u>	<u>510,207</u>

<b>11. Deferred Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2024	311,552	303,675
Additions during the year	2,025,946	1,524,490
Amounts released to income	(1,556,553)	(1,516,613)
Balance at 31 March 2025	<u>780,945</u>	<u>311,552</u>

Deferred income is income received before the end of the financial year 31 March 2025 and relates to post year end expenditure.

<b>12. Long-term liabilities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</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.

- 13. 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.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

14. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
<b>Fund balances at 31 March 2025 as represented by:</b>			
Tangible fixed assets	30,790	1,899,249	1,930,039
Investments	698,007	-	698,007
Current assets	2,878,098	1,868,529	4,746,627
Current liabilities	(90,182)	872,775	(962,957)
Long term liabilities	-	(400,000)	(400,000)
Capital grant	-	(1,453,872)	(1,453,872)
<b>Total funds</b>	<u>3,516,714</u>	<u>1,041,130</u>	<u>4,557,844</u>

15. Movements in Funds	At 1 April 2024 £	Incoming resources £	Outgoing resources £	At 31 March 2025 £
<b>Restricted funds:</b>				
Total restricted funds	969,758	2,025,946	(1,954,574)	1,041,130
Total restricted funds	<u>969,758</u>	<u>2,025,946</u>	<u>(1,954,574)</u>	<u>1,041,130</u>
<b>Unrestricted funds:</b>				
General funds	3,126,814	728,446	(338,546)	3,516,714
Total unrestricted funds	<u>3,126,814</u>	<u>728,446</u>	<u>(338,546)</u>	<u>3,516,714</u>
Total funds	<u>4,096,572</u>	<u>2,754,392</u>	<u>(2,293,120)</u>	<u>4,557,844</u>

**Purposes of Restricted Funds**

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

16. Capital Grants	2025 £	2024 £
At 1 April 2024	1,495,287	1,536,703
Less: Capital Grants Amortised	(41,415)	(41,415)
At 31 March 2025	<u>1,453,872</u>	<u>1,495,287</u>

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

<b>17. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	4,161,703	3,559,393
	<u>                    </u>	<u>                    </u>

**18. Related party transactions**

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

**19. 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.

**20. Controlling interest**

Controlling interest rests with the Board of Directors.

**21. Post Balance Sheet events**

No significant events have taken place since the year end that would result in adjustments to 2025 financial information or inclusion of a note thereto.

**THE NERVE CENTRE LTD**  
**Notes to the accounts**  
**for the year ended 31 March 2025**

**22. Reserves Policy**

The Nerve Centre is committed to organisational financial sustainability and the generation of financial reserves to enable 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 add 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.