

Charity Registration No. NIC 101097

Company Registration No. NI041642 (Northern Ireland)

**GOLDEN THREAD GALLERY LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# GOLDEN THREAD GALLERY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Paul Brolly John Fitzgerald George Hill Joe McVey Catherine McLaughlin Amanda Croft Naomi Sheehan Andrew Drylie Shan McAnena	(Appointed 7 March 2023) (Appointed 2 February 2023)
<b>Secretary</b>	Joe McVey	
<b>Charity number</b>	NIC 101097	
<b>Company number</b>	NI041642	
<b>Independent examiner</b>	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
<b>Bankers</b>	First Trust 31/35 High Street Belfast Northern Ireland BT1 2AL	

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# GOLDEN THREAD GALLERY LTD

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# **GOLDEN THREAD GALLERY LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 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 (FRS 102)"

### **Objectives and activities**

#### **Purpose**

The purpose of the Golden Thread Gallery is to promote the benefit of the inhabitants of North Belfast and surrounding area without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, and to provide facilities for the housing of an Art Gallery and to promote visual art exhibitions featuring artists work on a local, national and international level, to preserve the environment and heritage of the area of benefit.

Golden Thread Gallery (GTG) provides an inclusive, welcoming space for the public to engage with art of our time. GTG's main purpose is to:

- Offer the public a contextual experience of visual art of our time
- Present quality and innovative artistic programmes that embraces the diversity of contemporary arts practice and which engage, educate, challenge and inspire.
- Build and engage the widest possible audience for contemporary arts, extending the reach of the arts, and nurturing a deep understanding and enjoyment of current visual art practice within the broader community.
- Develop, support and promote the work of contemporary Northern Irish artists and contemporary arts practice.

#### **Public benefit**

The benefits which flow from the purpose of Golden Thread Gallery include offering the residents of and visitors to Belfast access to view high quality contemporary visual art and the opportunity to participate in arts activities. The gallery is a neutral space that aspires to be accessible to any member of the public that wishes to experience its programme. Visiting the temporary exhibitions at the gallery is free of charge.

These benefits are evidenced by the attendance of residents and visitors to Belfast at the Golden Thread Gallery Ltd.'s annual programme of temporary exhibitions, and associated educational and participatory activities, such as artist talks and workshops.

The beneficiaries of this purpose are the residents of and visitors to Belfast.

There is no foreseen harm flowing from this purpose.

There is no foreseen private benefit flowing from this purpose.

# **GOLDEN THREAD GALLERY LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **Achievements and performance**

2022/2023 was a key year in rebuilding the gallery's audiences post-Covid and adapting our programming, our aims and our objectives to the new landscape that has emerged in the wake of the pandemic and the lockdowns. The vital role of the arts in recovery for both the region and the individuals who live and visit here has never been more apparent, though we continue to work in a challenging funding climate. It is testament to the commitment, skills and expertise of the gallery's staff that despite inauspicious circumstances, the gallery has thrived throughout the year.

A testament to our revitalised and collaborative approach was being shortlisted and then being awarded a prestigious Calouste Gulbenkian Foundation award for Civic Arts Organisation of the Year.

The vital role that the gallery plays in advocacy for the arts sector was cemented through its continued leadership of the Belfast Visual Arts Forum and participation in the Arts Collaboration Network. As funding for the arts sector continues becomes more and more of a challenge, the importance of our advocacy role increases.

The role that the gallery plays in advocacy for the arts sector:

- Director Chair of the Belfast Visual Arts Forum
- Director member of the Arts Collaboration Network
- Deputy Director member of the Steering group Belfast Visual Arts Forum
- Deputy Director member of the Thrive/BCC Audience Research panel

Supporting artists continued to be a key priority for the gallery throughout 2022/2023:

- Application support provided a vital support to help artists rebuild their careers post pandemic
- 68 artists and specialist staff contracted and paid

We are also a member of the prestigious Plus Tate network of visual arts organisations across the UK that exchange ideas, knowledge, skills and resources and collaborate on joint programmes. Through our relationship with Art Fund the Gallery is also part of the national Art Pass network.

### **Diversity in the Arts**

We secured significant funding from the Art Fund to maintain our commitment to increase diversity within the arts. Minority communities in Northern Ireland, especially refugee woman and children, face distinct challenges integrating into this traditionally insular, white, sectarian population. With many living in hotels/hostels in areas of high social deprivation, opportunities to make connections, learn English and improve wellbeing are limited. Instead of devising a programme for communities, we give agency to participants, letting them choose the activities and skills they want to learn. We began with a pilot of free art workshops for small groups of migrant women from Anaka Collective and Women on World, exploring different art techniques weekly. Co-creating as we went, we developed further workshops for women and ones for teens and children.

Participants, aged from 8 to 65, are from countries including Somalia, Syria, Afghanistan, Eritrea, Iraq, Nigeria, Morocco, Egypt, Zimbabwe, East Timor, Lithuania, Poland and Romania.

We made a conscious decision to work in a practical way: asking community members what was needed most and responding, i.e., creating 350 free 'Welcome to Belfast' packs for children, with colouring books of landmarks, art materials and a magazine about life, history, culture and food in Northern Ireland, available in Arabic, Farsi and English. They were distributed to families across Belfast, including young asylum seekers.

# GOLDEN THREAD GALLERY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Climate Change

Golden Thread Gallery is committed, as far as practically is possible, to protect the environment and exemplify sustainable business practices in the course of carrying out our operations and programme of activities. The Gallery is aware of the critical importance of protecting our environment for future generations and ensuring the gallery is resilient in the face of climate change, and we will work alongside our funders and stakeholders to do this. We will communicate our commitment to the environment clearly, and explore how creativity and culture can play a vital role in this. We'll work collectively with other organisations in the sector whenever possible to improve practices, reduce waste, think long-term sustainability and make our commitment to protecting our planet visible and effective. Our Environmental Policy has been expanded and updated and is now published on the GTG website. In our outreach activities, we work hard to reduce waste, use sustainable materials and recycle where possible.

### Visual Arts Programme

Our 2022/2023 Visual Arts Programme continued to deliver our objectives of connecting to communities and connecting Northern Ireland with the wider world. There was a focus on performance art, with a solo exhibition of Mexican artist Elvira Santamaria-Torres and a group exhibition, *Hold on Tight* with Sinéad O'Donnell, Katherine Nolan, Jayne Parker, and Hollie Millar. The programme also included *Vox Hybrida* with Alice Maher and works made in response to her practice by emerging local artists Chloe Austin and Emma Brennan. A large-scale photographic exhibition by Ailbhe Greaney also took place, as well as collaborations with the British Council, Docs Ireland and the Highlanes Gallery, Drogheda.

In our project space, we hosted: Phillip McCrilly; Catherine and Simon MacWilliam; Drydan Wilson; Aoife Shanahan; a Black History Month showcase; the Digital Arts Studios Residency exhibition (stepping in to support them following the disastrous fire in Cathedral Buildings); a group show *Not Alone Comes Home*; Dorothy Hunter.

In 2022/2023 the gallery:

- Hosted 7 Main Space in-house exhibitions
- Hosted 9 Project Space in-house exhibitions
- Delivered 92 in-house participation activities
- Delivered 15 off-site participation activities
- In-house 24171 visitors
- Had a total of 2864 participants

### Engagement and Outreach

Family workshops run on a Saturday morning twice a month. The workshops cater to children ages 3 - 12 and are facilitated by our Gallery Assistant or by other trained outreach artists. The workshops are designed to complement and take inspiration from the exhibition programme and seasonal holidays. Over the last year, we have increased our outreach audience. Workshops are very popular and frequently fully booked; we have had to implement a waiting list to keep up with demand.

Workshops inspired by the GTG exhibition programme have included: Monochrome collage inspired by Alexandra Lethbridge; Painted Birds inspired by Catherine and Simon McWilliams; Faux stained-glass windows inspired by Ailbhe Greaney.

Seasonal workshops have included: 3D Polar Bears; Snow globe decorations; Collage rainbows; monster masks; and lovebirds.

Creative workshops for teens and Adults run on a Saturday afternoon once a month. The workshops cater to participants age 13+ and are designed to complement and take inspiration from the exhibition programme and seasonal holidays.

Workshops inspired by the GTG exhibition programme have included: Introduction to performance art inspired by *Hold on Tight*; Printmaking inspired by *Vox Hybrida*. Seasonal workshops have included Valentine's Day cards, Christmas wrapping paper and Halloween relief printmaking.

Within the workshop programme, we work hard to use sustainable materials and recycle where possible.

# **GOLDEN THREAD GALLERY LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **Financial review**

The Trustees are pleased to present the results for the year. Income for the year was £333,288. We ended the year with reserves of £108,030, £53,191 of which is attributable to unrestricted reserves and £54,839 to restricted reserves.

### **Reserves Policy**

The Board of Trustees have specified that the level of financial reserves needed is three months' operating expenses. The Board of Trustees will aim to build up the reserves to the agreed level and maintain these reserves within this range through monitoring and examination of the charity's monthly management accounts.

The Board of Trustees will monitor and review this policy statement and the level of reserves required annually.

Restricted reserves refer to money with an allocated purpose from funding that states it may only be spent under certain headings. These reserves are mostly from grant funding. The restrictions apply from the specific conditions of offer for each grant.

Unrestricted reserves may be spent freely in accordance with the company's charitable purpose. These reserves have no restrictions and are mostly made up of earned income.

### **Tax status**

Under Section 505(i)(a) and (c) of the Income and Corporation Taxes Act 1988, Golden Thread Gallery Limited is entitled to charity tax exemption. It is accepted as having charitable status by the inland revenue under REFERENCE XR54731.

### **Structure, governance and management**

Golden Thread Gallery was founded in 1998 and reconstituted in 2001 as a company limited by guarantee with a memorandum and articles of association. Golden Thread Gallery was accepted as a registered charity with the Charity Commission of Northern Ireland in March 2015.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Paul Brolly

John Fitzgerald

George Hill

Joe McVey

Catherine McLaughlin

Amanda Croft

Naomi Sheehan

Andrew Drylie

(Appointed 7 March 2023)

Shan McAnena

(Appointed 2 February 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# GOLDEN THREAD GALLERY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of trustees' responsibilities

The Trustees, who are also Directors of the charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



**Paul Brolly**

Trustee

Dated: 26/09/2023

# GOLDEN THREAD GALLERY LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GOLDEN THREAD GALLERY LTD

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We report to the Trustees on our examination of the accounts of Golden Thread Gallery Ltd (the Charity) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention.

#### Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

#### Independent examiner's statement

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

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

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

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

*Harbinson Mulholland*

Harbinson Mulholland  
Chartered Accountants

Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS  
Northern Ireland

27/09/2023  
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# GOLDEN THREAD GALLERY LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	80,270	-	80,270	49,845
Charitable activities	4	-	247,080	247,080	209,725
Other trading activities	5	5,938	-	5,938	56,623
<b>Total income</b>		<u>86,208</u>	<u>247,080</u>	<u>333,288</u>	<u>316,193</u>
<b>Expenditure on:</b>					
Charitable activities	6	103,260	224,068	327,328	322,886
Gross transfers between funds	8	-	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(17,052)</u>	<u>23,012</u>	<u>5,960</u>	<u>(6,692)</u>
Fund balances at 1 April 2022		<u>70,243</u>	<u>31,826</u>	<u>102,069</u>	<u>108,760</u>
<b>Fund balances at 31 March 2023</b>		<u><u>53,191</u></u>	<u><u>54,839</u></u>	<u><u>108,030</u></u>	<u><u>102,069</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 16 form part of these accounts

# GOLDEN THREAD GALLERY LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

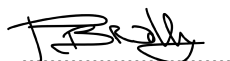
	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		5,524		8,183
<b>Current assets</b>					
Debtors	11	3,634		15,852	
Cash at bank and in hand		130,615		87,157	
		<u>134,249</u>		<u>103,009</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(31,743)</u>		<u>(9,123)</u>	
Net current assets			102,506		93,886
<b>Total assets less current liabilities</b>			<u>108,030</u>		<u>102,069</u>
<b>Income funds</b>					
Restricted funds	13		54,839		31,826
Unrestricted funds			53,191		70,243
			<u>108,030</u>		<u>102,069</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/09/2023



Paul Brolly  
Trustee

Company Registration No. NI041642

The notes on pages 8 to 16 form part of these accounts

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Golden Thread Gallery Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is .

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Donations and gifts	80,270	49,845
	<u>80,270</u>	<u>49,845</u>
<b>Donations and gifts</b>		
Belfast City Council	28,270	34,180
Foyle Foundation	20,000	-
Arts & Business - Translink	31,500	-
Halifax Foundation	500	6,000
Ulster University	-	2,000
Prince of Wales	-	4,744
Other	-	2,921
	<u>80,270</u>	<u>49,845</u>

### 4 Charitable activities

	<b>Restricted 2023</b>	<b>Restricted 2022</b>
	<b>£</b>	<b>£</b>
ACNI	185,210	199,725
Dormant Accounts	29,300	-
Jobstart	6,851	-
Future Screens	25,719	-
VSB Foundation	-	10,000
	<u>247,080</u>	<u>209,725</u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Service provision	5,938	32,907
Museums and Galleries Exhibition Tax Relief	-	23,716
	<u>5,938</u>	<u>56,623</u>

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	2023 £	2022 £
Staff costs	173,724	129,770
Depreciation and impairment	2,659	1,715
Travel and accommodation	7,907	4,486
Catering and hospitality	5,478	1,158
Publicity and marketing	3,797	8,146
Light and heat	10,487	7,411
Rent and service charge	41,575	46,000
Telephone and internet	5,730	5,096
Equipment and materials	22,257	65,013
Maintenance and security	4,135	4,710
Artistic cost	37,794	32,730
Membership and subscriptions	877	732
Insurance	5,577	5,850
	<u>321,997</u>	<u>312,817</u>
Share of support costs (see note 7)	3,831	8,568
Share of governance costs (see note 7)	1,500	1,500
	<u>327,328</u>	<u>322,885</u>
<b>Analysis by fund</b>		
Unrestricted funds	103,260	
Restricted funds	224,068	
	<u>327,328</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		84,444
Restricted funds		238,441
		<u>322,885</u>

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Legal and financial	-	-	-	55
Training and staff development	868	-	868	2,325
Bank charges	479	-	479	413
Accountancy	2,484	1,500	3,984	3,960
	<u>3,831</u>	<u>1,500</u>	<u>3,831</u>	<u>8,568</u>
Analysed between Charitable activities	<u>3,831</u>	<u>1,500</u>	<u>5,331</u>	<u>10,068</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Admin	7	7
Trustees	7	7
Total	<u>14</u>	<u>14</u>

### Employment costs

	2023 £	2022 £
Wages and salaries	173,419	129,770
Other pension costs	305	-
	<u>173,724</u>	<u>129,770</u>

### Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2023 £	2022 £
Aggregate compensation	89,940	82,089

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Employees (Continued)

Key management include the Gallery Director and Deputy Director.

### 10 Tangible fixed assets

#### Fixtures and fittings £

#### Cost

At 1 April 2022 26,914

At 31 March 2023 26,914

#### Depreciation and impairment

At 1 April 2022 18,732

Depreciation charged in the year 2,659

At 31 March 2023 21,391

#### Carrying amount

At 31 March 2023 5,524

At 31 March 2022 8,183

### 11 Debtors

**2023**      **2022**

**Amounts falling due within one year:** £      £

Prepayments and accrued income 3,634      15,851

### 12 Creditors: amounts falling due within one year

**2023**      **2022**

£      £

Other creditors 3,626      4,560

Accruals and deferred income 28,117      4,563

31,743      9,123

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
ACNI Annual Funding Programme	-	177,995	(177,995)	-
ACNI Arts and Older People Programme	3,119	7,215	(5,767)	4,567
ACNI Equipment Programme	4,666	-	(1,906)	2,760
ACNI Pilot Premium Payment Programme	5,433	-	(5,433)	-
ACNI Covid EF	3,320	-	(719)	2,601
Dormant Accounts	-	29,300	(8,041)	21,259
Halifax	3,247	-	(1,990)	1,257
Ampersand	12,040	-	(5,900)	6,140
VSB Foundation	-	6,851	(3,870)	2,981
Jobstart	-	25,719	(12,447)	13,272
	<u>31,826</u>	<u>247,080</u>	<u>(224,068)</u>	<u>54,838</u>

Grants from the Arts Council of Northern Ireland (ACNI) are received for annual core and programme funding, as shown.

The ACNI Equipment Programme and ACNI Stability and Renewal funds represent the net book value of tangible fixed assets purchased with the restricted funds.

The Other fund represents small restricted grants received from various funders.

#### 14 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	155	5,369	5,524	8,183
Current assets/(liabilities)	53,036	49,470	102,506	93,886
	<u>53,191</u>	<u>54,839</u>	<u>108,030</u>	<u>102,069</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# GOLDEN THREAD GALLERY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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<b>16 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	5,960	(6,692)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	42	7
Movements in working capital:		
Decrease/(increase) in debtors	12,218	(2,172)
Increase in creditors	22,620	3,358
	<u>40,840</u>	<u>(5,499)</u>
<b>Cash generated from/(absorbed by) operations</b>	<u><u>40,840</u></u>	<u><u>(5,499)</u></u>