

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 2024

GOLDEN THREAD GALLERY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Paul Brolly
John Fitzgerald
George Hill
Joe McVey
Catherine McLaughlin
Amanda Croft
Naomi Sheehan
Andrew Drylie
Shan McAnena

Secretary

Joe McVey

Charity number

NIC 101097

Company number

NI041642

Independent examiner

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

Bankers

First Trust
31/35 High Street
Belfast
Northern Ireland
BT1 2AL

GOLDEN THREAD GALLERY LTD

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GOLDEN THREAD GALLERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

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.

Our main activities to further our purposes for the public benefit

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

- Offer the public a contextual experience of visual art of our time
- Present quality and innovative artistic programmes that embrace 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.

GOLDEN THREAD GALLERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

2023-2024 has been an exciting year for the gallery. In September 2023, Golden Thread Gallery said farewell to its premises on Great Patrick Street and moved into temporary accommodation at Weavers Court, while the former Craftworld (former Corporation Gas Showroom) building on Queen Street is renovated to be our new home. The Gallery is due to reopen to the public on August 10th 2024.

Despite not being physically open to the public for 7 months of the 2023-2024 year, the gallery has remained committed to delivering its mission of making art accessible to as many people as possible. This has included partnering with the Naughton Gallery and Queens University Belfast to provide us with venues to deliver:

- Twice monthly family workshops.
- Monthly teens and adults' workshops
- Weekly community workshops

We have also been able to deliver workshops offsite for schools and FE colleges including:

- Fane Street Primary School (working both with children and with refugee families)
- Belfast Met Learning Support Unit

In addition, we have worked with the Education Authority and Mears Housing to deliver workshops for refugee families temporarily housed in hotels.

We have worked with Translink and Arts & Business NI to commission and deliver an iconic large public artwork for Translink's new station at York Street. Kevin Killen was appointed and his largescale metal and light sculpture *Journeylines* was unveiled in April 2024. Working with Kevin Killen, Lesley Cherry and the gallery's in-house team, the gallery delivered a programme of creative community engagement as part of the project, working with local community groups such as the Belfast Hub Veterans club, Seaview Ladies Group, the Serenity Club, and Sailortown Regeneration Forum. Community input and ideas will be featured in further artworks to be unveiled in Phase 2 of the station, including a smaller sculptural piece and designs in the perforated panelling which will surround the finished building.

We are 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

GTG has always had the principle 'Nothing about us, without us' at the heart of our outreach and community work. We believe that visibility and representation are crucial for creating a feeling of welcome and ownership in cultural venues, and the arts sector as a whole. Our focussed work over the past few years to make the arts in Northern Ireland more diverse and inclusive of people of colour and minority communities is now embedded in all that we do. 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. Our collaborative, co-creation approach was recognised last year, when we were runner-up in the Calouste Gulbenkian Foundation award for Civic Arts Organisation of the year.

We've continued our projects funded by Art Fund to engage new, diverse audiences with the arts. As well as offsite and online workshops, a new edition of our 'Welcome to Belfast' art packs for children, with colouring books of landmarks, art materials and a magazine about life, history, culture and food in Northern Ireland, will be launched in the autumn, available in Arabic, Farsi, English and now Tigrinya also. They will be distributed to families across Belfast, including young asylum seekers.

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.

GOLDEN THREAD GALLERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Despite moving location, our 2023-24 Visual Arts Programme continued to deliver on themes of nature, identity, our place in the world, **how we got here** and what our future looks like whilst also supporting our artists.

We started the programme with Niamh O'Malley in our main space after the hugely successful *Gather*, Ireland at Venice 2022. *Gather* was the national representation of Ireland at the 59th International Art Exhibition of La Biennale di Venezia. The exhibition in the GTG was informed by her work for *Gather* in Venice, and explored the breadth of O'Malley's current practice.

The final exhibition in the main space at Great Patrick Street was by acclaimed Irish filmmaker trilogy Clare Langan, titled *The New Dawn Fades*. We screened three works; *Flight from the city*; *And in the Silence Came* and *Heart of a Tree*. This was her first ever exhibition in Belfast.

In the Project Space we continued with Dorothy Hunter's solo exhibition. Charys Wilson was the recipient of the GTG Mentoring & Exhibition Award 2023 and received a solo exhibition in June. The award is presented to a University of Ulster School of Art Graduate based on their MFA work and final show. In May we hosted a one-day experimental film screening by Zhenia Mahdi-Nau. Our final Project Space exhibition was by ceramicist Anne Butler, and it featured as part of August Craft Month with Craft NI.

From our temporary accommodation in Weaver's Court, we launched our *How We Got To...* touring exhibition, featuring a selection of artists responding to their past encounters with GTG. The artists are: Gail Prentice, Brendan Jamison, Shiro Masuyama, Edy Fung, Elvira Santamaría Torrés, Martin Boyle, Jack Pakenham, Robin Price, Lorraine Burrell, Susan MacWilliam, Clement McAleer, Megan Doherty, John Carson and Gerry Gleason. *How We Got To...* opened at Threshold Gallery, Flax Studios in February, then toured to Shankill Library in March. It will next be hosted at Belfast Central Library.

Engagement and Outreach

We offer free family workshops, teens & adults' workshops and community workshops each month. Family workshops cater to children ages 3 - 12 and are facilitated by our Gallery Assistant or other trained outreach artists. Creative workshops for teens and adults cater to participants age 13+.

All workshops explore fun, creative activities designed to spark the imagination and introduce participants to new artistic mediums. Themes and activities complement and take inspiration from the exhibition programme and seasonal holidays.

Workshops inspired by the GTG exhibition programme have included:

- *Paint Your Own Clay Tile* inspired by Anne Butler
- *Notan Art* inspired by Clare Langan
- *Collage* inspired by Niamh O'Malley
- *Rock painting* inspired by Dorothy Hunter
- *Cyanotype* inspired by Charys Wilson
- *Charcoal landscapes* inspired by Clare Langan

Seasonal workshops have included:

- Under the sea collage inspired by World Ocean Day
- Halloween handprints
- Chinese New Year dragons
- Toilet roll tube butterflies
- Festive handprint paper wreaths

GOLDEN THREAD GALLERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

From October 2023 to June 2024, we partnered with the Naughton Gallery at Queen's University Belfast to continue providing our outreach programme. This provided us with new venues for our workshops, which brought new audiences, including students and staff at Queens. In turn, the Naughton Gallery benefitted from having an outreach programme for the first time.

We included workshops linked to their exhibitions, i.e., 'FULL OF WONDER OR FULL OF PLASTIC? YOU DECIDE.' by Ingrid Hess, Heart relief printmaking inspired by 'Clear!' and Barbie Poster Collage inspired by 'I am wearing Carlyle Feuera'.

The capacity of space created by the partnership with Naughton Gallery allowed us to offer a brand-new workshop, a drop-in community art workshop. This workshop caters to participants of all ages, all abilities and all English language levels.

Two workshops were linked with festivals, Northern Ireland Science Festival and Northern Ireland Mental Health Festival.

Within the workshop programme, we work hard to use sustainable materials and recycle where possible. Over the last year, we have increased our outreach audience. Workshops are very popular and frequently fully booked, as a result we have had to implement a free online ticketing system through Art Fund.

Financial review

The Trustees are pleased to present the results for the year. Income for the year was £494,382. We ended the year with reserves of £209,893, £105,613 of which is attributable to unrestricted reserves and £104,280 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.

GOLDEN THREAD GALLERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
Shan McAnena

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.

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.

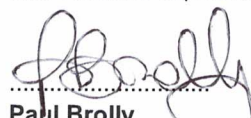
Company law requires the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.


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Paul Brolly

Trustee

Dated: 12/03/24

GOLDEN THREAD GALLERY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GOLDEN THREAD GALLERY LTD

We report to the Trustees on our examination of the accounts of Golden Thread Gallery Ltd (the Charity) for the year ended 31 March 2024 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
Chartered Accountants

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

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GOLDEN THREAD GALLERY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	60,270	-	60,270	80,270
Charitable activities	4	1,000	376,225	377,225	247,080
Other trading activities	5	59,887	-	59,887	5,938
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		121,157	376,225	497,382	333,288
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Charitable activities	6	68,735	326,785	395,520	327,328
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds	8	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		52,422	49,440	101,862	5,961
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 April 2023		53,191	54,839	108,030	102,069
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2024		105,613	104,280	209,893	108,031
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,993		5,524
Current assets					
Debtors	12	13,600		3,635	
Cash at bank and in hand		196,580		130,615	
		<u>210,180</u>		<u>134,250</u>	
Creditors: amounts falling due within one year	13	<u>(3,280)</u>		<u>(31,743)</u>	
Net current assets			206,900		102,507
Total assets less current liabilities			<u>209,893</u>		<u>108,031</u>
Income funds					
Restricted funds	14		104,280		54,840
<u>Unrestricted funds</u>					
Designated funds	15	55,000		-	
General unrestricted funds		<u>50,613</u>		<u>53,191</u>	
			105,613		53,191
			<u>209,893</u>		<u>108,031</u>

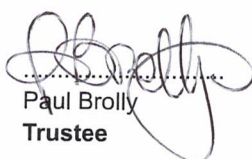
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 12/30/24


Paul Brolly
Trustee

Company registration number NI041642

GOLDEN THREAD GALLERY LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18		65,965		43,458
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			<u>65,965</u>		<u>43,458</u>
Cash and cash equivalents at beginning of year			130,615		87,157
Cash and cash equivalents at end of year			<u><u>196,580</u></u>		<u><u>130,615</u></u>

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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.

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 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	60,270	80,270
Donations and gifts		
Belfast City Council	30,270	28,270
Foyle Foundation	-	20,000
Arts & Business - Translink	-	31,500
Halifax Foundation	-	500
Civic Award	20,000	-
Arts & Business - Blueprint	27,000	-
Other	(17,000)	-
	<u>60,270</u>	<u>80,270</u>

4 Charitable activities

	Restricted 2024	Restricted 2023
	£	£
ACNI	185,210	247,080
Dormant Accounts	29,300	-
Jobstart	6,851	-
Future Screens	25,719	-
VSB Foundation	-	10,000
	<u>247,080</u>	<u>247,080</u>
Analysis by fund		
Unrestricted funds	1,000	-
Restricted funds	376,225	247,080
	<u>377,225</u>	<u>247,080</u>

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Service provision	59,887	5,938

6 Charitable activities

	2024	2023
	£	£
Staff costs	171,570	173,723
Depreciation and impairment	2,530	2,659
Travel and accommodation	15,804	7,907
Catering and hospitality	4,366	5,478
Publicity and marketing	3,410	3,797
Light and heat	5,490	10,487
Rent and service charge	58,019	41,575
Telephone and internet	7,147	5,730
Equipment and materials	35,382	22,257
Maintenance and security	9,001	4,135
Artistic cost	61,985	37,794
Membership and subscriptions	-	877
Insurance	6,030	5,577
Research and evaluation	2,160	-
	<u>382,894</u>	<u>321,996</u>
Share of support costs (see note 7)	3,746	3,831
Share of governance costs (see note 7)	8,880	1,500
	<u>395,520</u>	<u>327,327</u>
Analysis by fund		
Unrestricted funds	68,735	
Restricted funds	326,785	
	<u>395,520</u>	
For the year ended 31 March 2023		
Unrestricted funds		103,260
Restricted funds		224,067
		<u>327,327</u>

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Training and staff development	86	-	86	868	-	868
Printing, postage and stationery	452	-	452	-	-	-
Bank charges	723	-	723	479	-	479
Accountancy	2,485	-	2,485	2,484	-	2,484
Legal and professional	-	7,380	7,380	-	-	-
Accountancy	-	1,500	1,500	-	1,500	1,500
	<u>3,746</u>	<u>8,880</u>	<u>12,626</u>	<u>3,831</u>	<u>1,500</u>	<u>5,331</u>
Analysed between Charitable activities	<u>3,746</u>	<u>8,880</u>	<u>12,626</u>	<u>3,831</u>	<u>1,500</u>	<u>5,331</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:

	2024 Number	2023 Number
Admin	6	7
Trustees	9	7
Total	<u>15</u>	<u>14</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>171,570</u>	<u>173,723</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2023 £	2022 £
Aggregate compensation	90,586	89,940

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

(Continued)

Key management include the Gallery Director and Deputy Director.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

Fixtures and fittings

Cost

At 1 April 2023

26,914

At 31 March 2024

26,914

Depreciation and impairment

At 1 April 2023

21,392

Depreciation charged in the year

2,530

At 31 March 2024

23,922

Carrying amount

At 31 March 2024

2,993

At 31 March 2023

5,524

12 Debtors

Amounts falling due within one year:

2024

£

2023

£

Prepayments and accrued income

13,600

3,634

13 Creditors: amounts falling due within one year

2024

£

2023

£

Other creditors

3,280

3,626

Accruals and deferred income

-

28,117

3,280

31,743

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 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 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
ACNI Annual Funding Programme	-	213,045	(213,045)	-
ACNI Arts and Older People Programme	4,567	3,962	(6,317)	2,212
ACNI Equipment Programme	2,761	-	(2,761)	-
ACNI Lot Fund	-	10,000	-	10,000
ACNI Stability & Renewal	2,601	-	-	2,601
Dormant Accounts	21,259	30,219	(23,620)	27,858
Art Fund	-	48,600	(48,600)	-
Ampersand	6,140	19,126	(5,589)	19,674
VSB Foundation	1,257	-	(948)	309
Jobstart	2,981	-	(2,981)	-
Future Screens	13,271	21,273	(17,918)	16,626
Ireland Fund	-	5,000	(5,000)	-
Civic Arts	-	25,000	-	25,000
	<u>54,839</u>	<u>376,225</u>	<u>(326,785)</u>	<u>104,280</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.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Transfers £	Balance at 31 March 2024 £
Calouste Gulbenkian Engagement Hub	-	25,000	25,000
Relocation costs	-	10,000	10,000
Salaries	-	20,000	20,000
	<u>-</u>	<u>55,000</u>	<u>55,000</u>

GOLDEN THREAD GALLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	111	2,882	2,993	5,524
Current assets/(liabilities)	105,502	101,398	206,900	102,507
	<u>105,613</u>	<u>104,280</u>	<u>209,893</u>	<u>108,031</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash generated from operations

	2024 £	2023 £
Surplus for the year	101,862	5,961
Adjustments for:		
Depreciation and impairment of tangible fixed assets	42	42
Movements in working capital:		
(Increase)/decrease in debtors	(9,965)	12,217
(Decrease)/increase in creditors	(28,463)	22,620
Cash generated from operations	<u>63,476</u>	<u>40,840</u>