

Draft Financial Statements at 30 September 2025 at 14:40:48

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 2025

h harbinson
mulholland

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Brolly John Fitzgerald George Hill Joe McVey Catherine McLaughlin Amanda Croft Andrew Drylie Shan McAnena Molly Rainey	(Appointed 22 May 2025)
Secretary	Joe McVey	
Charity number	NIC 101097	
Company number	NI041642	
Independent examiner	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	First Trust 31/35 High Street Belfast Northern Ireland BT1 2AL	

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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.

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.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

2024-2025 has been a momentous year for the gallery. Our new venue opened to the public on the 10th of August 2024 at 23-29 Queen Street, in the former Craftworld (and previous Corporation Gas Showroom) building. This move was the result of ten year's planning and fulfilled the gallery's aim to locate Golden Thread Gallery right in the heart of the city.

Golden Thread Gallery plays a unique and vital role in the visual arts ecosystem for the city. We offer a programme comparable to our national competitors, but we also act as a learning hub, working with artists and arts professionals here to develop opportunities and careers and help put Belfast on the map. Traditionally, Belfast has been a city of artist-run galleries, but Golden Thread Gallery is very much audience-led, with a co-creation ethos. We strive to create a programme that is artistically robust, but that offers multiple points of engagement and participation for non-art audiences.

The goal of Golden Thread Gallery is to use visual art to help people better understand themselves and the world around them, both at home and as part of a global village. We devise our programmes to be reflective of the people and the themes around us, and work to ensure that there are multiple entry points for audiences to connect with art in different ways. We know that there is no such thing as "an audience", but rather multiple audiences who all need and want different things.

The Gallery also plays a vital role in advocacy for the arts sector, through our continued leadership of the Belfast Visual Arts Forum and participation in the Arts Collaboration Network. As funding and investment for the sector becomes more challenging, the importance of this advocacy role increases.

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.

We 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 were then featured in further artworks unveiled in second phase of the station, including a smaller sculptural piece and designs in the perforated panelling which surrounds the finished building.

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 overall. 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 in 2023, when we were runner-up in the Calouste Gulbenkian Foundation award for Civic Arts Organisation of the year and again by finding out in March this year that we were shortlisted for the Art Fund Museum of the Year.

We started the final; year of our Art Fund *Respond and Reimagine* grant, a project to engage new, diverse audiences with the arts, which also included designing, building and launching a new website for the gallery – this went live in September 2024. Workshops took place in our Community Participation & Engagement Hub and 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, were distributed once again in the autumn 2024, available in Arabic, Farsi, English and Tigrinya. They were distributed to families across Belfast, including young asylum seekers.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Climate Change

GTG is committed, as far as practically is possible, to protect the environment and use sustainable practices while 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 communicate our commitment to the environment clearly and explore how creativity and culture can play a vital role in this. We work 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 published on the GTG website. In our outreach activities, we work hard to reduce waste, use sustainable materials and recycle where possible. We use art as a creative spark to imagine a different, sustainable future for everyone. We host monthly Plant Swap events in the Hub. And we have adopted the endangered Pangolin as our gallery mascot!

Accessibility

We work hard to make the Golden Thread Gallery a welcoming, friendly and accessible place for everyone to engage with art. We're always looking for ways to break down barriers to access. But we know that arts venues can be more difficult for d/Deaf, disabled and neurodivergent people to visit. Earlier this year, we took part in the University of Atypical Arts & Disability Access programme, which provided training and an audit of our venue and online accessibility, with targets, learning and support. As a result, we have made real improvements to our accessibility – both physical changes in our building, and online in how we share information and updates. Outreach Officer Katharine Paisley successfully completed an eight-week 'Making the Arts Accessible' training course; new Access videos with both ISL and BSL signed versions were created and shared on our website; and alt text is now added to all images we share online. We are delighted that we have been awarded an Arts & Disability Access Award & Venue Accreditation.

Volunteers

Our team of volunteers is crucial to the daily operation of the gallery, and to the welcome we offer visitors. We acknowledge the time and effort they give to us by supporting and investing in their personal and professional development. We also make every effort to support volunteers with any additional needs, through our 'Access Riders'. We are fortunate to have a great team of volunteers here in our new venue, people of different ages and backgrounds, including students, former participants and long-standing supporters of our work.

Upon joining the gallery, volunteers receive a detailed induction, including health & safety, and a shadowing period with GTG team members and other volunteers. Their duties include welcoming visitors, invigilating exhibitions, cataloguing the library and archive, assisting with install / deinstall, processing bookshop purchases, workshop assistance and much more. They offer us important feedback and ideas.

Volunteers gain professional experience of Front of House, arts administration and working in a gallery setting. They take part in our campaigns, contribute to audience development, and receive professional development training such as archive management and safeguarding. We host regular volunteer meetups, and at Christmas offer them the opportunity to sell and showcase their own artwork in a market held in the gallery. Many are emerging artists themselves who benefit from the opportunity to build their creative network and have received mentoring support from the gallery team. It's good to note that most of our volunteers remain with us for a long time, and indeed several of our current staff began as volunteers!

Visual Arts Programme

Exhibition: *The Slave's Lament*, 10th August - 21st September, Upper Gallery
Graham Fagen

The gallery reopened to the public on the 10th of August with Graham Fagen's *The Slave's Lament* in the Upper Gallery. *The Slave's Lament* was poet Robert Burns' work empathising with the displaced, the trafficked and the enslaved. This work by Fagen is a re-imagining, with an original score by Sally Beamish and performed by Reggae Priest.

Exhibition: *Charlotte, Rob, Robin & You*, 10th August - 21st September, Lower Gallery

In our Lower Gallery we began with *Charlotte, Rob, Robin & You*, featuring Charlotte Bosanquet, Rob Hilken and Robin Price. All have established histories of socially engaged practice, enabling them to co-create with the voices of the communities and groups with whom they work.

GOLDEN THREAD GALLERY LTD

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

FOR THE YEAR ENDED 31 MARCH 2025

POP UP Exhibition: *Here & Now & Then*, 3rd October 2024, Lower Gallery

Artists: Lisa Byrne, *Taxi II & III*, Single channel video (2007) / Ian Charlesworth, *John*, Single channel video & photography on dibond (2005) / Miriam de Burca *Dogs Have no Religion*, Video (2005) / Megan Doherty, *The Changeling Series* Photography (2019). The UMass Boston Art & Art History Department and the Golden Thread Gallery simultaneously exhibited *Here & Now & Then*, an exhibition of contemporary artists working in Northern Ireland. This exhibition delivered an evocative portrait of Northern Ireland, and chronicled the reverberations of *The Troubles*, as well as current-day examinations of identity, gender, and intimacy.

Exhibition: *You Will Not Stop Here*, 19th October – 27th November, Upper & Lower Galleries
Claire Morgan

"Exploring the physicality of animals, death, and illusions of permanence in the work is my way of trying to come to terms with these things myself."

We presented a site-specific new work by Clare Morgan, specially commissioned with the support of the Arts Council of Northern Ireland Commissioning Grant 2024. Claire Morgan's fragile hanging installations reflected her interest in natural processes and organic materials. Elegance and beauty, but also senselessness and horror, were present in her installations and drawings.

Exhibition: *Turbulent*, 7th December – 1st February, Upper Gallery
Shirin Neshat

"Neshat's work, *Turbulent* 1998 is from a trilogy of works that each utilize dual video screens to portray abstract oppositions based around gender and society, the individual and the group. Whilst the work hints at the restrictive nature of Islamic laws regarding women, it simultaneously opens multiple readings, reaching instead toward universal conditions."

Exhibition: *The Last Silent Movie*, 7th December – 1st February, Lower Gallery
Susan Hiller

In "*The Last Silent Movie*" 2007 Hiller orchestrates voices of the last speakers of extinct or endangered languages. Subtitles translate their utterances while the screen remains black. Neither silent nor a movie in the conventional sense, this work provides the framework for the audience to reflect on the speakers and the conditions that may have prompted the loss of their language.

Exhibition: *History of the Present*, 15th February – 29th March, Upper & Lower Galleries
Maria Fusco & Margaret Salmon

Based around the titular experimental feminist opera-film about class and conflict. Co-directed by Maria Fusco and Margaret Salmon, the work features new compositions by Annea Lockwood, libretto by Maria Fusco and improvisational vocal work by Héloïse Werner.

As we opened in the new Queen St space mid-way through the year, 2024/2025 did not have a full quota of exhibitions. In 2025/2026, we aim to be exhibiting a full programme of 8 exhibitions and a year-round schedule of participation and engagement activities.

Nature, identity, our place in the world and what our future looks like are all themes that will be explored throughout our programme. We have built our programme holistically, they are not separate elements, but all come together and work together to help us achieve our aim of making visual art accessible to as many people as possible. We do not prioritise one section of what we do: we are working towards demystifying the arts and questioning the roles of the institution, the curator, the artist, the participant and the audience.

Engagement and Outreach

Our new Hub space for community and engagement work opened in August and has grown in popularity exponentially since then. New groups have included the NOW Group (supporting adults with additional needs and learning difficulties), Belfast Stroke Group and members of the RNIB. The gallery also hosts open bookable workshops including ones for families, teens & Adults, and calendar events, such as Christmas and Chinese New Year. Participant numbers have risen since having this dedicated space with a regular roster of activities, including mindfulness drawing, plant swaps and artist talks

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+.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

All workshops explore fun and 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 in the Engagement Hub have been with groups including:

- NI Stroke Group
- The NOW Group
- Belfast Met
- North & West Belfast Stroke Group

Regular sessions have included:

- Drop-in workshops
- Mindfulness Colouring in
- Volunteer Meetups
- Plant Swaps
- Family workshops
- Teens & Adults Workshops

Commitments 2025-2027

Over the upcoming two years, the gallery aims to:

- Continue programming exciting, inspiring and challenging exhibitions that spark conversation and attract new audiences.
- Build audience and participation numbers in our new city centre location.
- Use our Community Participation and Engagement Hub to offer more individuals and groups creative activities that improve mental health and wellbeing, promote integration and understanding and develop skills.
- Promote and expand NIVARLA, our Northern Irish Visual Arts Library and Archive, providing a valuable educational and historical resource for the city.
- Continue the acquisition process for our collection, using this as a driver to generate further investment in the gallery's future development.
- Complete the feasibility study for Wilmont House and embark on the next stage of the process, if the outcome is positive.
- Continue developing new and existing partnerships, such as membership of Plus Tate.
- Diversify our income streams to build upon our future sustainability.

Financial review

The Trustees are pleased to present the results for the year. Income for the year was £399,592. We ended the year with reserves of £173,007, £153,007 of which is attributable to unrestricted reserves and £20,000 to restricted reserves.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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

(Resigned 30 September 2024)

Andrew Drylie

Shan McAnena

Molly Rainey

(Appointed 22 May 2025)

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.


.....
Joe McVey

Trustee

Dated:

2/10/2025

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 2025 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 charity Trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my 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 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 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.

HM Chartered Accountants
Chartered Accountants

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

.....

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	55,270	-	55,270	60,270	-	60,270
Charitable activities	4	247	327,263	327,510	1,000	376,224	377,224
Other trading activities	5	16,812	-	16,812	59,887	-	59,887
Total income		<u>72,329</u>	<u>327,263</u>	<u>399,592</u>	<u>121,157</u>	<u>376,224</u>	<u>497,381</u>
Expenditure on:							
Charitable activities	6	24,935	411,542	436,477	68,735	326,785	395,520
Total expenditure		<u>24,935</u>	<u>411,542</u>	<u>436,477</u>	<u>68,735</u>	<u>326,785</u>	<u>395,520</u>
Net income/(expenditure) and movement in funds		47,394	(84,279)	(36,885)	52,422	49,439	101,861
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>105,613</u>	<u>104,279</u>	<u>209,892</u>	<u>53,191</u>	<u>54,840</u>	<u>108,031</u>
Fund balances at 31 March 2025		<u>153,007</u>	<u>20,000</u>	<u>173,007</u>	<u>105,613</u>	<u>104,279</u>	<u>209,892</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GOLDEN THREAD GALLERY LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		12,398		2,993
Current assets					
Debtors	12	21,040		13,599	
Cash at bank and in hand		142,315		196,580	
		163,355		210,179	
Creditors: amounts falling due within one year	13	(2,746)		(3,280)	
Net current assets			160,609		206,899
Total assets less current liabilities			173,007		209,892
The funds of the Charity					
Restricted income funds	14		20,000		104,279
Unrestricted funds			153,007		105,613
			173,007		209,892

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 2025. 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



Joe McVey
Trustee

Company registration number NI041642 (Northern Ireland)

GOLDEN THREAD GALLERY LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(39,272)		66,094
Investing activities					
Purchase of tangible fixed assets		(12,503)		-	
Net cash used in investing activities			(12,503)		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(51,775)		66,094
Cash and cash equivalents at beginning of year			196,580		130,615
Cash and cash equivalents at end of year			142,315		196,580
CASH FLOW OUT OF BALANCE BY:			2,490		129

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 or grantors 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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
-----------------------	-------------

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	<u>55,270</u>	<u>60,270</u>
Donations and gifts		
Belfast City Council	28,270	30,270
Civic Award	-	3,000
Arts & Business - Blueprint	<u>27,000</u>	<u>27,000</u>
	<u>55,270</u>	<u>60,270</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Performance related grants	<u>247</u>	<u>327,263</u>	<u>327,510</u>	<u>1,000</u>	<u>376,224</u>	<u>377,224</u>

Performance related grants analysis

	Charitable activities 2025 £	Charitable activities 2024 £
ACNI	236,679	227,007
Ampersand	-	19,126
Art Fund	-	48,600
Dormant Accounts	31,146	30,219
Future Screens	21,538	21,273
Civic Arts Award	-	25,000
Foyle Foundation	15,000	-
Garfield Weston	20,000	-
Other	<u>3,147</u>	<u>5,999</u>
	<u>327,510</u>	<u>377,224</u>

117831

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Service provision	16,812	59,887

6 Charitable activities

	2025	2024
	£	£
Staff costs	198,487	171,570
Depreciation and impairment	3,099	2,530
Travel and accommodation	23,654	15,804
Catering and hospitality	4,810	4,366
Publicity and marketing	13,314	3,410
Light and heat	2,183	5,490
Rent and service charge	68,311	58,019
Telephone and internet	4,470	7,147
Equipment and materials	26,070	35,382
Maintenance and security	19,888	9,001
Artistic cost	53,398	61,985
Insurance	8,222	6,030
Research and evaluation	-	2,160
	<u>425,906</u>	<u>382,894</u>
Share of support costs (see note 7)	3,771	3,746
Share of governance costs (see note 7)	6,800	8,880
	<u>436,477</u>	<u>395,520</u>
Analysis by fund		
Unrestricted funds	24,935	
Restricted funds	411,542	
	<u>436,477</u>	
For the year ended 31 March 2024		
Unrestricted funds		68,735
Restricted funds		326,785
		<u>395,520</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Training and staff development	56	-	56	86
Printing, postage and stationery	980	-	980	452
Bank charges	35	-	35	723
Accountancy	2,700	1,500	4,200	3,960
Legal and professional	-	5,300	5,300	7,380
	<u>3,771</u>	<u>6,800</u>	<u>9,071</u>	<u>11,126</u>
Analysed between Charitable activities	<u>3,771</u>	<u>6,800</u>	<u>10,571</u>	<u>12,626</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:

	2025	2024
	Number	Number
Admin	-	6
Trustees	-	9
Total	<u>-</u>	<u>15</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	<u>198,487</u>	<u>171,570</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2023	2022
	£	£
Aggregate compensation	<u>90,586</u>	<u>89,940</u>

Key management include the Gallery Director and Deputy Director.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2024	26,914
Additions	12,503
	<hr/>
At 31 March 2025	39,417
	<hr/>
Depreciation and impairment	
At 1 April 2024	23,921
Depreciation charged in the year	3,099
	<hr/>
At 31 March 2025	27,020
	<hr/>
Carrying amount	
At 31 March 2025	12,398
	<hr/> <hr/>
At 31 March 2024	2,993
	<hr/> <hr/>

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	21,040	13,598
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	2,746	3,280
	<hr/>	<hr/>

GOLDEN THREAD GALLERY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****14 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 March 2025
	Balance at 1 April 2024	Incoming resources	Resources expended	
	£	£	£	£
ACNI Annual Funding Programme	-	220,025	(220,025)	-
ACNI Arts and Older People Programme	2,212	3,169	(5,381)	-
ACNI Other	-	3,485	(3,485)	-
ACNI Lot Fund	10,000	10,000	(20,000)	-
ACNI Stability & Renewal	2,601	-	(2,601)	-
Dormant Accounts	27,858	31,146	(59,004)	-
Belfast City Council	-	2,900	(2,900)	-
Ampersand	19,674	-	(19,671)	-
VSB Foundation	308	-	(308)	-
Foyle Foundation	-	15,000	(15,000)	-
Future Screens	16,626	21,538	(38,164)	-
Garfield Weston	-	20,000	-	20,000
Civic Arts	25,000	-	(25,000)	-
	<u>104,278</u>	<u>327,263</u>	<u>(411,545)</u>	<u>20,000</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 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Tangible assets	12,398	-	12,398	2,993
Current assets/(liabilities)	160,609	-	160,609	206,899
	<u>173,007</u>	<u>-</u>	<u>173,007</u>	<u>209,892</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Cash (absorbed by)/generated from operations	2025	2024
	£	£
(Deficit)/surplus for the year	(36,885)	101,861
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,099	42
Movements in working capital:		
(Increase) in debtors	(7,441)	(9,964)
(Decrease) in creditors	(534)	(28,463)
Cash (absorbed by)/generated from operations	(41,761)	63,476