

Registered number: NI070950

Charity number: NIC101590

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**Creative Exchange Artist Studios**

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**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31/03/2023**

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**Prepared By:**

Michael Carson  
12 Cottage Road  
Dollinstown  
Craigavon  
BT67 9NB

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**Creative Exchange Artist Studios**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/03/2023**

**TRUSTEES**

Chris Fetherston  
Caragh O'Donnell  
Delaney Chris Armstrong  
Zara Lyness  
Patricia Kingston

**REGISTERED OFFICE**

Unit B4  
310 Newtownards Road  
Belfast  
BT4 1HE

**COMPANY NUMBER**

NI070950

**CHARITY NUMBER**

NIC101590

**BANKERS**

Co-operative Bank

**ACCOUNTANTS**

Michael Carson  
12 Cottage Road  
Dollinstown  
Craigavon  
BT67 9NB

**Creative Exchange Artist Studios**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/03/2023**

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**Creative Exchange Artist Studios**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31/03/2023**

The trustees present their report and accounts for the year ended 31/03/2023

**PRINCIPAL ACTIVITIES**

The principal activity of the charity in the year under review was to promote the production of art in Northern Ireland through the provision of affordable studio space for visual artists .

**STRUCTURE GOVERNANCE AND MANAGEMENT**

structure and governance text goes here

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 16/11/2023

*Chris Armstrong*

Chris Armstrong

Trustee

**Creative Exchange Artist Studios**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS  
OF CREATIVE EXCHANGE ARTIST STUDIOS, FOR THE YEAR ENDED 31/03/2023**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of Creative Exchange Artist Studios for the year ended 31/03/2023 as set out on pages - to (1) from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of Creative Exchange Artist Studios, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Creative Exchange Artist Studios and state those matters that we have agreed to state to the Board of Directors of Creative Exchange Artist Studios, as a body, in this report, in accordance with the requirements of the Institute of Chartered Accountants in Ireland as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creative Exchange Artist Studios and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Creative Exchange Artist Studios has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of Creative Exchange Artist Studios. You consider that Creative Exchange Artist Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Creative Exchange Artist Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Michael Carson  
12 Cottage Road  
Dollinstown  
Craigavon  
BT67 9NB

16/11/2023

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Creative Exchange Artist Studios

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**Statement of Financial Activities**  
**for the year ended 31/03/2023**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total</b>	<i>2022 Total</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Income from generated funds				
Income from charitable activities	16,746	20,809	37,555	29,280
<b>Total Income and endowments</b>	<b>16,746</b>	<b>20,809</b>	<b>37,555</b>	<b>29,280</b>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Charitable activities	14,234	20,809	35,043	29,399
<b>Total Expenses</b>	<b>14,234</b>	<b>20,809</b>	<b>35,043</b>	<b>29,399</b>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>2,512</b>	<b>-</b>	<b>2,512</b>	<b>(119)</b>
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b>2,512</b>	<b>-</b>	<b>2,512</b>	<b>(119)</b>
Total funds brought forward	3,747	-	3,747	3,866
<b>Net funds carried forward</b>	<b>6,259</b>	<b>-</b>	<b>6,259</b>	<b>3,747</b>

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

## Creative Exchange Artist Studios

## BALANCE SHEET AT 31/03/2023

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	3	665	665
Cash at bank and in hand		<u>10,097</u>	<u>7,649</u>
		10,762	8,314
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>4,504</u>	<u>4,567</u>
<b>NET CURRENT ASSETS</b>		<u>6,258</u>	<u>3,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,258</u>	<u>3,747</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>	6		
		6,258	3,747

For the year ending 31/03/2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**Approved by the board of trustees on 16/11/2023 and signed on their behalf by**

*Chris Armstrong*

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Chris Armstrong  
Trustee

**Creative Exchange Artist Studios**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/03/2023**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**1b. Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**1c. Resources Expended**

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.

**1d. Allocation And Apportionment Of Costs**

All costs relate to the single activity of the charitable company and are recognised accordingly.

**1e. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

**1f. Cash Flow Statement**

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

**1g. Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Creative Exchange Artist Studios**

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**2. EMPLOYEES**

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	1	1

**3. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	<u>665</u>	<u>665</u>
	<u>665</u>	<u>665</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>4,504</u>	<u>4,567</u>
	<u>4,504</u>	<u>4,567</u>

**5. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding ££4.00, to the company should it be wound up. At 31/03/2023 there were 4 members.

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**Creative Exchange Artist Studios**

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**Incoming Resources  
for the year ended 31/03/2023**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>	15,887	15,595
<b>Rents</b>		
Arts Council NI	12,635	<i>12,635</i>
Belfast City Council	8,000	-
Kiln Meter income	805	<i>900</i>
Other Income	226	<i>150</i>
	<u>21,666</u>	<u>13,685</u>
	<u>37,555</u>	<u>29,280</u>
	<u>37,555</u>	<u>29,280</u>

**Creative Exchange Artist Studios**

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**Expenses  
for the year ended 31/03/2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Charitable Activities</b>		
Studio Administrator	10,956	7,020
Rent payable	14,273	14,273
Insurance	863	760
Heat & light	5,592	4,083
Accountancy fees	630	463
General expenses	1,160	1,560
Consultancy fees	150	-
Repairs and renewals	296	157
Computer costs	1,123	1,083
	<u>35,043</u>	<u>29,399</u>
	 <u>35,043</u>	 <u>29,399</u>