

Registered number: NI070950

Charity number: NIC101590

Creative Exchange Artist Studios

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2024

Prepared By:

Michael Carson
12 Cottage Road
Dollinstown
Craigavon
BT67 9NB

Creative Exchange Artist Studios

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2024**

TRUSTEES

Chris Armstrong
Caragh O'Donnell Delaney
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

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

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Creative Exchange Artist Studios

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024**

The trustees present their report and accounts for the year ended [31/03/2024](#)

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 [25/11/2024](#)

Chris Armstrong
Trustee

Creative Exchange Artist Studios

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF CREATIVE EXCHANGE ARTIST STUDIOS, FOR THE YEAR ENDED 31/03/2024**

Independent examiner's report to the charity trustees of 'Creative Exchange Artists Studios'

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 4 to 9.

Respective responsibilities of charity trustees and examiner

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 accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- 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 my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

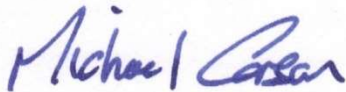
The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
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 CCNI ARR07 – supporting document 7 August 2016 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.

Independent examiner's statement

I have completed my 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, I have found no matters that require drawing to your attention.



Name: Michael Carson

Relevant professional qualification if any: Fellow of the Institute of Chartered Accountants in Ireland

Address: 12 Cottage Road Dollingstown Craigavon BT67 9NB

Date: 25 November 2024

Creative Exchange Artist Studios

**Statement of Financial Activities
for the year ended 31/03/2024**

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	£	£	£	£
Income				
Income from generated funds				
Income from charitable activities	46,067	-	46,067	37,555
Total Income and endowments	46,067	-	46,067	37,555
Expenses				
Costs of generating funds				
Expenditure on Raised funds	5,348	-	5,348	-
Expenditure on Charitable activities	36,276	-	36,276	35,043
Total Expenses	41,624	-	41,624	35,043
Net gains on investments				
Net Income	4,443	-	4,443	2,512
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	4,443	-	4,443	2,512
Total funds brought forward	6,259	-	6,259	3,747
Net funds carried forward	10,702	-	10,702	6,259

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 31/03/2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors (amounts falling due within one year)	3	665	665
Cash at bank and in hand		<u>14,368</u>	<u>10,097</u>
		15,033	10,762
CREDITORS: Amounts falling due within one year	4	<u>4,331</u>	<u>4,504</u>
NET CURRENT ASSETS		<u>10,702</u>	<u>6,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,702</u>	<u>6,258</u>
CAPITAL AND RESERVES			
Unrestricted funds	5		
		<u>10,702</u>	<u>6,258</u>

For the year ending 31/03/2024 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 25/11/2024 and signed on their behalf by

Chris Armstrong

Chris Armstrong

Trustee

Creative Exchange Artist Studios

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

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.

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Creative Exchange Artist Studios

2. EMPLOYEES

	2024	2023
	No.	No.
Average number of employees	1	1

3. DEBTORS

	2024	2023
	£	£
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

	2024	2023
	£	£
Other creditors	<u>4,331</u>	<u>4,504</u>
	<u>4,331</u>	<u>4,504</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 31/03/2024 there were 4 members.

Creative Exchange Artist Studios

**Incoming Resources
for the year ended 31/03/2024**

	2024	2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Rents	17,955	15,889
Arts Council NI	17,091	12,635
Belfast City Council	10,000	8,000
Kiln Meter income	941	805
Other Income	<u>80</u>	<u>226</u>
	28,112	21,666
	<u>46,067</u>	<u>37,555</u>
	<u>46,067</u>	<u>37,555</u>

Creative Exchange Artist Studios

**Expenses
for the year ended 31/03/2024**

	2024	2023
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Audience development BCC grant	2,320	-
BCC Consultant	3,028	-
	<u>5,348</u>	<u>-</u>
	<u>5,348</u>	<u>-</u>
Charitable Activities		
Studio Administrator	13,031	10,956
Rent payable	14,005	14,273
Insurance	911	863
Heat & light	3,494	5,592
Travel	397	-
Accountancy fees	463	630
General expenses	1,552	1,160
Consultancy fees	-	150
Waste	324	-
Repairs and renewals	558	296
Computer costs	1,098	1,123
Stationery & office supplies	30	-
Hospitality	413	-
	<u>36,276</u>	<u>35,043</u>
	<u>41,624</u>	<u>35,043</u>