

COMPANY REGISTRATION NUMBER: NI037755
CHARITY REGISTRATION NUMBER: NIC102564

Young at Art Ltd
Company Limited by Guarantee
Financial Statements
31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Young at Art Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Young at Art Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Young at Art Ltd |
| Charity registration number | NIC102564 |
| Company registration number | NI037755 |
| Principal office and registered office | 2nd Floor Cotton Court Waring Street Belfast BT1 2ED |

The trustees

| | |
|------------------|------------------------------|
| M Lee | |
| D Harvey | |
| S Johnston | |
| T Maguire | |
| A Busby | |
| A Greaney | |
| C Law | |
| M Noble | (Appointed 2 September 2024) |
| L Sykes O'Reilly | (Appointed 2 September 2024) |
| C Ellis | (Appointed 3 February 2025) |
| P Casement | (Appointed 23 June 2025) |
| J Stinson | (Appointed 23 June 2025) |

Company secretary S Johnston

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Young at Art Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

Young at Art Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th January 2000, updated 7th October 2008. Young at Art Ltd is a registered charity with the Charity Commission for Northern Ireland. Young at Art Ltd is a membership organisation with currently 12 active members, no share capital is employed.

Appointment of trustees

The Chairperson and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment, to the voting Members of the Company at the next General Meeting.

Arrangements for setting pay and remuneration of key management personnel

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other similar size charities run on a voluntary basis. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum, no greater than the highest benchmarked salary for a comparable role.

Organisation structure and how charity makes decisions

The board of trustees administers the charity. The board normally meets quarterly. A Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and

Young at Art Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Objectives and activities

The purposes of the charity are to promote for the public benefit, and, but not exclusively, children and young people up to 18 years:

- The advancement of education
- The advancement of the arts and culture
- The relief of those in need by reason of youth, disability, financial hardship or another disadvantage
- The promotion of such other charitable purposes as may from time to time be determined.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The strategies employed to achieve the charity's aims and objectives are to:

- An annual international arts festival for children and young people up to 14 years with a broad multi-artform programme
- An education and engagement programme with schools and communities, supporting festival engagement and artform understanding, enhancing accessibility for children experiencing deprivation, and developing the learning benefits that derive from arts engagement
- Support and development of the arts community in its work for children through mentoring individual artists, commissioning training, running talks, seminars and forming strategic partnerships for the delivery of work.

Young at Art Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

2024/25 remained a challenging year for many arts organisations in Northern Ireland as the funding climate continues to be very challenging. Despite this, Young at Art was able to engage with a total of 30,390 children, young people and adults, and our 27th Belfast Children's Festival attracted 27,136 visitors to Belfast over the festival's 10 days, with a further 235,000 tuning into a live radio outdoor broadcast from the festival. We also delivered a varied range of education and engagement programmes, working with 34 nursery, primary, secondary and special schools, engaging with a total of 1,882 children and young people.

Key impacts in the year:

- Young at Art engaged with 30,390 children, young people and adults;
- 2025 Belfast Children's Festival (6-15 March 2025) presented 143 live events and performances, attended by a total of 27,136 children, young people and adults, including 7,711 on our free-to-attend Festival Family Day Out;
- The Belfast Children's Festival's TYANI Showcase was attended by 27 international delegates;
- Over 60% of festival events and 100% of education and engagement activities were free to attend for audiences/participants;
- 50% of festival audiences came from outside Belfast, with almost 8% of those from outside NI;
- 1,882 children and young people from 34 schools benefitted from a range of Access, Education and Engagement projects in 'high deprivation' communities;
- Young at Art employed 7 staff members: permanent and contracted, and provided employment for 164 freelance artists, facilitators and practitioners;
- Professional development with graduate mentorships; CPDL training for artists, facilitators and teachers delivered; 8 industry events attended by 600 professionals and educationalists as part of the Belfast Children's Festival; and the TYANI Showcase, supported by Culture Ireland and British Council, profiling performance work from Northern Ireland for young audiences was attended by 27 international delegates;
- Young at Art partnered with many local and national organisations to deliver events and activities including Save the Children NI, Centre for Children's Rights at QUB, Ulster University, Drama Department QUB, Theatre and Dance NI, Oh Yeah Music Centre, and the Ulster Orchestra.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Young at Art's accounts show a surplus of £55,688 (2024: -£73,349), a surplus of £60,505 in restricted funds and a deficit of £4,817 in unrestricted funds. The restricted funds surplus is a result of substantial fundraising efforts undertaken this year for our multi-year education project, Resilient Child. Any unspent restricted funds are carried forward to the next financial year for programme delivery.

The unrestricted funds deficit has been impacted by a substantial depreciation of fixed assets in in this financial year; an outcome of a significant office refit in the previous financial year. As at 31 March 2025, Young at Art's total funds amounted to £457,581 comprising £98,339 restricted funds and unrestricted funds of £359,242. Accounting for the depreciation of fixed assets of £22,309, Young at Art increased its unrestricted cash reserves to £298,589. The reasons for holding these reserves are set out below and at Note 21.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves as those sufficient to cover six months core expenditure of Young at Art plus provision for winding up and/or potential business re-structuring. Additional reserves are held for investment in programming research and development and potential box office/income deficits. For the year ended 31 March 2025, the board assesses the level of reserves needed to be held for operating/winding up/re-structuring cost at £242,949. However, given that the operating environment is likely to continue to be difficult over the coming years, and to protect itself against a catastrophic loss of funds, the trustees have decided to aim towards building a level of reserves representing 9 months of running costs.

This amount is held within designated funds which are unrestricted funds that have been earmarked by the trustees for a specific purpose. Designated funds can be undesignated at any time for future use with agreement from the board.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, designated and general reserves amounted to £25,640.

Plans for future periods

The directors considered the external operating environment as part of their strategic planning process and have identified key priorities and areas of policy interest and need that would enhance the company's mission. Young at Art feels confident about the short/medium term and enhancing support for objectives within our existing body of work and engaging with more children through expanding our year-round activity and reach.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Young at Art Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

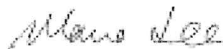
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 3 November 2025 and signed on behalf of the board of trustees by:



M Lee
Trustee



M Noble
Trustee

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd

Year ended 31 March 2025

Opinion

We have audited the financial statements of Young at Art Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 24 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Young at Art Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Young at Art Ltd *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

3 November 2025

Young at Art Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

| | | 2025 | | 2024 | |
|--------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 12,552 | – | 12,552 | 12,510 |
| Charitable activities | 6 | – | 468,861 | 468,861 | 418,729 |
| Other trading activities | 7 | 47,451 | – | 47,451 | 52,131 |
| Investment income | 8 | 321 | – | 321 | 215 |
| Total income | | <u>60,324</u> | <u>468,861</u> | <u>529,185</u> | <u>483,585</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9,10 | 65,141 | 408,356 | 473,497 | 556,934 |
| Total expenditure | | <u>65,141</u> | <u>408,356</u> | <u>473,497</u> | <u>556,934</u> |
| Net income/(expenditure) | | <u>(4,817)</u> | <u>60,505</u> | <u>55,688</u> | <u>(73,349)</u> |
| Transfers between funds | | 10 | (10) | – | – |
| Net movement in funds | | <u>(4,807)</u> | <u>60,495</u> | <u>55,688</u> | <u>(73,349)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 364,049 | 37,844 | 401,893 | 475,242 |
| Total funds carried forward | | <u>359,242</u> | <u>98,339</u> | <u>457,581</u> | <u>401,893</u> |

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

The notes on pages 16 to 29 form part of these financial statements.

Young at Art Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 16 | 60,643 | 82,952 |
| Current assets | | | |
| Debtors | 17 | 64,720 | 94,829 |
| Cash at bank and in hand | | 415,488 | 305,995 |
| | | <u>480,208</u> | <u>400,824</u> |
| Creditors: amounts falling due within one year | 18 | 83,270 | 81,883 |
| Net current assets | | <u>396,938</u> | <u>318,941</u> |
| Total assets less current liabilities | | <u>457,581</u> | <u>401,893</u> |
| Net assets | | <u>457,581</u> | <u>401,893</u> |
| Funds of the charity | | | |
| Restricted funds | | 98,339 | 37,844 |
| Unrestricted funds | | 359,242 | 364,049 |
| Total charity funds | 21 | <u>457,581</u> | <u>401,893</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025, and are signed on behalf of the board by:

Mans Lee

Michael Noble

M Lee
Trustee

M Noble
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Young at Art Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

| | 2025 | 2024 |
|---|----------------|-----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income/(expenditure) | 55,688 | (73,349) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 22,912 | 22,792 |
| Other interest receivable and similar income | (321) | (215) |
| Interest payable and similar charges | 396 | 320 |
| Accrued expenses | 2,105 | 10,839 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 27,223 | 7,312 |
| Trade and other creditors | 2,168 | (36,530) |
| Cash generated from operations | 110,171 | (68,831) |
| Interest paid | (396) | (320) |
| Interest received | 321 | 215 |
| Net cash from/(used in) operating activities | <u>110,096</u> | <u>(68,936)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (603) | (96,493) |
| Net cash used in investing activities | <u>(603)</u> | <u>(96,493)</u> |
| Net increase/(decrease) in cash and cash equivalents | 109,493 | (165,429) |
| Cash and cash equivalents at beginning of year | <u>305,995</u> | <u>471,424</u> |
| Cash and cash equivalents at end of year | <u>415,488</u> | <u>305,995</u> |

The notes on pages 16 to 29 form part of these financial statements.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 2nd Floor Cotton Court, Waring Street, Belfast, BT1 2ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 20% straight line |
| Equipment | - 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Young at Art Ltd is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Online Donations | 52 | 52 | 10 | 10 |
| Sponsorship | | | | |
| Translink | 3,000 | 3,000 | – | – |
| Destination CQ | 7,500 | 7,500 | 7,500 | 7,500 |
| Victoria Square | 2,000 | 2,000 | 5,000 | 5,000 |
| | <u>12,552</u> | <u>12,552</u> | <u>12,510</u> | <u>12,510</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

| | Restricted Funds £ | Total Funds 2025 £ | Restricted Funds £ | Total Funds 2024 £ |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Belfast City Council - CMAG - IMAGINE (Festivals) | 122,000 | 122,000 | 122,000 | 122,000 |
| Ragdoll Foundation | – | – | 14,291 | 14,291 |
| Esme Mitchell Trust | 2,000 | 2,000 | 2,000 | 2,000 |
| Halifax Foundation for Northern Ireland | – | – | 5,000 | 5,000 |
| Cultural Institutions & Embassies | 20,128 | 20,128 | 35,444 | 35,444 |
| D'Oyly Carte Charitable Trust | 3,500 | 3,500 | 3,500 | 3,500 |
| Enkalon Foundation | 1,000 | 1,000 | 1,000 | 1,000 |
| St Anne's Cathedral Sit Out | 2,000 | 2,000 | 880 | 880 |
| James Brown Community Fund | 1,000 | 1,000 | – | – |
| Foras na Gaeilge Young Events Scheme | 3,500 | 3,500 | 3,500 | 3,500 |
| Foras na Gaeilge Literary Projects | – | – | 4,119 | 4,119 |
| Dept for Communities through Future Screens NI- Covid-19 Recovery | 21,038 | 21,038 | 21,420 | 21,420 |
| Arts & Business NI Blueprint Programme | 21,750 | 21,750 | 19,929 | 19,929 |
| Seachtain na Gaeilge | 707 | 707 | 641 | 641 |
| Blackburn Trust | – | – | 1,000 | 1,000 |
| Paul Hamlyn Foundation | 63,300 | 63,300 | – | – |
| Garfield Weston | 20,000 | 20,000 | – | – |
| ESB Energy for Generations Fund | 12,668 | 12,668 | – | – |
| ACNI Annual Funding Programme | 174,270 | 174,270 | 177,954 | 177,954 |
| ACNI - Young People & Wellbeing (ACNI/29051) | – | – | (2,906) | (2,906) |
| ACNI - Young People & Wellbeing (ACNI/31459) | – | – | 7,504 | 7,504 |
| Clear Project (Healthy Communities) | – | – | 1,453 | 1,453 |
| | <u>468,861</u> | <u>468,861</u> | <u>418,729</u> | <u>418,729</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Partnership Income | – | – | 350 | 350 |
| Box Office | 32,419 | 32,419 | 27,600 | 27,600 |
| Other Earned Income | 856 | 856 | 3,630 | 3,630 |
| Travel Reimbursement | 527 | 527 | 4,768 | 4,768 |
| Service delivery | 13,649 | 13,649 | 15,783 | 15,783 |
| | <u>47,451</u> | <u>47,451</u> | <u>52,131</u> | <u>52,131</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 321 | 321 | 215 | 215 |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|------------------------------------|----------------------------|--------------------------|-----------------------------------|
| Delivering art projects and events | 25,254 | 336,843 | 362,097 |
| Support costs | 39,887 | 71,513 | 111,400 |
| | <u>65,141</u> | <u>408,356</u> | <u>473,497</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|------------------------------------|----------------------------|--------------------------|--------------------------|
| Delivering art projects and events | 17,024 | 404,939 | 421,963 |
| Support costs | 10,618 | 124,353 | 134,971 |
| | <u>27,642</u> | <u>529,292</u> | <u>556,934</u> |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2025 £ | Total fund 2024 £ |
|------------------------------------|--------------------------------------|----------------|-----------------------------------|-------------------------|
| Delivering art projects and events | 362,097 | 79,189 | 441,286 | 514,648 |
| Governance costs | – | 32,211 | 32,211 | 42,286 |
| | <u>362,097</u> | <u>111,400</u> | <u>473,497</u> | <u>556,934</u> |

11. Analysis of support costs

| | Delivering art projects and events £ | Total 2025 £ | Total 2024 £ |
|-----------------------|---|-------------------------|-----------------|
| Staff costs | 13,548 | 13,548 | 14,068 |
| Premises | 46,397 | 46,397 | 62,774 |
| Communications and IT | 4,753 | 4,753 | 4,611 |
| Finance costs | 14,491 | 14,491 | 11,232 |
| Governance costs | 32,211 | 32,211 | 42,286 |
| | <u>111,400</u> | <u>111,400</u> | <u>134,971</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 22,912 | 22,792 |
| Foreign exchange differences | 13 | – |
| | <u> </u> | <u> </u> |

13. Auditors remuneration

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 4,080 | 4,000 |
| | <u> </u> | <u> </u> |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 159,939 | 166,447 |
| Social security costs | 9,362 | 9,402 |
| Employer contributions to pension plans | 3,608 | 3,491 |
| | <u> </u> | <u> </u> |
| | 172,909 | 179,340 |

The average head count of employees during the year was 7 (2024: 7). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|-----------------|-------------------|-------------------|
| | No. | No. |
| Number of staff | <u> </u> | <u> </u> |
| | 7 | 7 |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £85,562 (2024: £82,946).

15. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £Nil). No charity Trustee received reimbursement for travel expenses during the year (2024: £Nil). No charity Trustee received payment for professional or other services supplies to the charity (2024: £Nil).

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Tangible fixed assets

| | Fixtures and fittings £ | Equipment £ | Total £ |
|-------------------------|----------------------------|----------------|----------------|
| Cost | | | |
| At 1 April 2024 | 123,237 | 30,302 | 153,539 |
| Additions | 603 | – | 603 |
| Disposals | (60) | – | (60) |
| At 31 March 2025 | <u>123,780</u> | <u>30,302</u> | <u>154,082</u> |
| Depreciation | | | |
| At 1 April 2024 | 45,536 | 25,051 | 70,587 |
| Charge for the year | 19,588 | 3,324 | 22,912 |
| Disposals | (60) | – | (60) |
| At 31 March 2025 | <u>65,064</u> | <u>28,375</u> | <u>93,439</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>58,716</u> | <u>1,927</u> | <u>60,643</u> |
| At 31 March 2024 | <u>77,701</u> | <u>5,251</u> | <u>82,952</u> |

17. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 59,691 | 87,218 |
| Prepayments and accrued income | 5,029 | 7,611 |
| | <u>64,720</u> | <u>94,829</u> |

18. Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 46,791 | 45,268 |
| Accruals and deferred income | 29,912 | 30,202 |
| Social security and other taxes | 3,426 | 3,687 |
| Other creditors | 3,141 | 2,726 |
| | <u>83,270</u> | <u>81,883</u> |

19. Deferred income

| | 2025 £ | 2024 £ |
|---------------------------|------------|-----------|
| At 1 April 2024 | – | 33,664 |
| Amount released to income | – | (33,664) |
| Amount deferred in year | 491 | – |
| At 31 March 2025 | <u>491</u> | <u>–</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,608 (2024: £3,491).

21. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 | Income | Expenditure | Transfers | At 31 March 2025 |
|------------------------|--------------------|---------------|-----------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 88,257 | 60,324 | (65,141) | 2,853 | 86,293 |
| General Reserve | 263,282 | – | – | 9,667 | 272,949 |
| Moving Costs | – | – | – | – | – |
| Office Refit Costs | 12,510 | – | – | (12,510) | – |
| Research & Development | – | – | – | – | – |
| | <u>364,049</u> | <u>60,324</u> | <u>(65,141)</u> | <u>10</u> | <u>359,242</u> |

| | At 1 April 2023 | Income | Expenditure | Transfers | At 31 March 2024 |
|------------------------|--------------------|---------------|-----------------|--------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | 258 | 64,856 | (22,642) | 45,785 | 88,257 |
| General Reserve | 224,006 | – | – | 39,276 | 263,282 |
| Moving Costs | 5,000 | – | (5,000) | – | – |
| Office Refit Costs | 83,574 | – | – | (71,064) | 12,510 |
| Research & Development | 10,000 | – | – | (10,000) | – |
| | <u>322,838</u> | <u>64,856</u> | <u>(27,642)</u> | <u>3,997</u> | <u>364,049</u> |

Unrestricted funds include funding that the charity receives which is expendable at the discretion of the board for the general purposes of the charity. In addition, these funds may be held as a provision for winding up costs. It is the company's intention to build up a fund from unrestricted reserves to make a provision for future loss of funds and/or winding up. This is calculated at £242,949 to cover six months of core expenditure of Young at Art Ltd plus provision for winding up and business restructuring where possible.

Due to the challenging nature of the current operating environment, the Young at Art Board have made the decision to set aside £10k of unrestricted funds to invest in festival programming research and development. Additional funds have been designated to cover for any possible Festival box office losses (£20k) and a small amount remaining for unexpected short-term expenditure.

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2025 £ |
|---|-------------------------|----------------|------------------|----------------|--------------------------|
| Belfast City Council - CMAG - IMAGINE (Festivals) | – | 122,000 | (122,000) | – | – |
| Cultural Institutions & Embassies | – | 20,128 | (20,128) | – | – |
| Enkalon Foundation | – | 1,000 | (1,000) | – | – |
| St Anne's Cathedral Sit Out | 391 | 2,000 | (2,391) | – | – |
| Foras na Gaeilge Young Events Scheme | – | 3,500 | (1,080) | – | 2,420 |
| Esme Mitchell Trust | 1,619 | 2,000 | (1,619) | – | 2,000 |
| Paul Hamlyn Foundation | – | 63,300 | (18,398) | – | 44,902 |
| Garfield Weston | – | 20,000 | (881) | – | 19,119 |
| ACNI Annual Funding Programme | – | 174,270 | (174,270) | – | – |
| ACNI Young People & Wellbeing (ACNI/29051) | – | – | – | – | – |
| Ragdoll Foundation | 17,813 | – | (9,707) | – | 8,106 |
| Halifax Foundation for Northern Ireland | – | – | – | – | – |
| Blackburn Trust | – | – | – | – | – |
| Foras na Gaeilge Literary Projects | – | – | – | – | – |
| DFC through Future Screens NI Covid 19 Recovery | 9,063 | 21,038 | (22,943) | – | 7,158 |
| Arts & Business NI Blueprint Programme | 7,005 | 21,750 | (14,121) | – | 14,634 |
| Seachtain na Gaeilge | – | 707 | (707) | – | – |
| D'Oyly Carte Charitable Trust | – | 3,500 | (3,500) | – | – |
| Clear Project (Healthy Communities) | – | – | – | – | – |
| ACNI Young People & Wellbeing (ACNI/31459) | 1,953 | – | (1,943) | (10) | – |
| ESB Energy for Generations | – | 12,668 | (12,668) | – | – |
| James Brown Community Fund | – | 1,000 | (1,000) | – | – |
| | <u>37,844</u> | <u>468,861</u> | <u>(408,356)</u> | <u>(10)</u> | <u>98,339</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|---|-------------------------|----------------|------------------|----------------|--------------------------|
| Belfast City Council - CMAG - IMAGINE (Festivals) | 68,259 | 122,000 | (190,259) | – | – |
| Cultural Institutions & Embassies | – | 35,444 | (35,444) | – | – |
| Enkalon Foundation | – | 1,000 | (1,000) | – | – |
| St Anne's Cathedral Sit Out | – | 880 | (489) | – | 391 |
| Foras na Gaeilge Young Events Scheme | – | 3,500 | (3,500) | – | – |
| Esme Mitchell Trust | 1,369 | 2,000 | (1,750) | – | 1,619 |
| Paul Hamlyn Foundation | 55,519 | – | (51,968) | (3,551) | – |
| Garfield Weston | – | – | – | – | – |
| ACNI Annual Funding Programme | – | 177,954 | (177,954) | – | – |
| ACNI Young People & Wellbeing (ACNI/29051) | 5,998 | (2,906) | (3,092) | – | – |
| Ragdoll Foundation | 9,711 | 14,291 | (6,189) | – | 17,813 |
| Halifax Foundation for Northern Ireland | – | 5,000 | (5,000) | – | – |
| Blackburn Trust | – | 1,000 | (1,000) | – | – |
| Foras na Gaeilge Literary Projects | 403 | 4,119 | (4,076) | (446) | – |
| DFC through Future Screens NI Covid 19 Recovery | 9,374 | 21,420 | (21,731) | – | 9,063 |
| Arts & Business NI Blueprint Programme | 1,771 | 19,929 | (14,695) | – | 7,005 |
| Seachtain na Gaeilge | – | 641 | (641) | – | – |
| D'Oyly Carte Charitable Trust | – | 3,500 | (3,500) | – | – |
| Clear Project (Healthy Communities) | – | 1,453 | (1,453) | – | – |
| ACNI Young People & Wellbeing (ACNI/31459) | – | 7,504 | (5,551) | – | 1,953 |
| ESB Energy for Generations | – | – | – | – | – |
| James Brown Community Fund | – | – | – | – | – |
| | <u>152,404</u> | <u>418,729</u> | <u>(529,292)</u> | <u>(3,997)</u> | <u>37,844</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

A transfer has been carried out from restricted to unrestricted funds due to funds received for which Young at Art have fulfilled all contractual obligations.

22. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 60,643 | – | 60,643 |
| Current assets | 354,816 | 125,392 | 480,208 |
| Creditors less than 1 year | (56,217) | (27,053) | (83,270) |
| Net assets | <u>359,242</u> | <u>98,339</u> | <u>457,581</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 82,952 | – | 82,952 |
| Current assets | 336,844 | 63,980 | 400,824 |
| Creditors less than 1 year | (55,747) | (26,136) | (81,883) |
| Net assets | <u>364,049</u> | <u>37,844</u> | <u>401,893</u> |

Young at Art Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

24. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

25. Analysis of changes in net debt

| | At 1 Apr 2024 | Cash flows | At 31 Mar 2025 |
|--------------------------|---------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 305,995 | 109,493 | 415,488 |

26. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

27. Related parties

During the period, amounts totalling £5,591 (2024: £5,623) were paid to a family member of key management for production management and technical support for the Belfast Children's Festival and other Young at Art activity. The balance due to a family member at the year-end in respect of these transactions was £nil (2024: £nil). These transactions were made at open market value on terms equivalent to those that prevail in arm's length transactions. These transactions were approved by the Board of Trustees.