

**COMPANY REGISTRATION NUMBER: NI613283**

**CHARITY REGISTRATION NUMBER: XT36256**

**Creative Village Arts  
Company Limited by Guarantee  
Unaudited Financial Statements  
30 June 2024**

# **Creative Village Arts**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2024**

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# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

#### **Reference and administrative details**

<b>Registered charity name</b>	Creative Village Arts
<b>Charity registration number</b>	XT36256
<b>Company registration number</b>	NI613283
<b>Principal office and registered office</b>	32 Victoria Road Londonderry Londonderry BT47 2PT United Kingdom

#### **The trustees**

Mr P Brennan (Chairperson)  
Mr S R Lewis (Treasurer)  
Dr C A Murphy (Associate  
Member)  
Ms J M Hoy (resigned 24  
February 2025)

<b>Independent examiner</b>	PATRICK DURKAN Office 8 Springrowth House Balliniska Road Derry BT48 0GG
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#### **Structure, governance and management**

Creative Village Arts is an incorporated charitable company limited by guarantee and registered with HMRC as a charity from 20 June 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees for the purpose of charity law. The charity has 3 directors, who constitute the full formal membership of the company, and are the primary volunteers in its activities. The directors convene regular meetings and adhere to the Articles.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2024**

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#### **Objectives and activities**

Over the past year, we have maintained full occupancy across our studio complex of eight studios, underscoring the continued demand for high-quality creative spaces. In addition, we have sustained a healthy waiting list, reflecting the strong reputation we have cultivated within the artistic community. A key highlight of the year was our successful group exhibition at the Garden of Reflection gallery (run by UV Arts). This exhibition not only showcased the talents of our resident artists but also provided them with valuable opportunities for sales and outreach. Our charity was proud to fund and support this initiative, further reinforcing our commitment to the creative sector.

#### **Financial Stability and Sustainability**

Our financial position remains stable, with reliable income streams supporting our charitable objectives. The consistently high occupancy rate has ensured steady revenue from studio rentals, enabling us to reinvest in the maintenance and enhancement of our facilities. Additionally, we have continued to seek out funding opportunities, donations, and grants to strengthen our long-term sustainability and expand our services.

#### **Community Engagement and Impact**

We are dedicated to fostering a vibrant creative community. Throughout the year, we have provided artists with affordable studio space, facilitated networking opportunities, and organized events that elevate their work. The group exhibition at the Garden of Reflection was a prime example of our efforts to connect artists with broader audiences, providing them with crucial exposure and sales opportunities. The overwhelmingly positive feedback from our tenants and waiting list applicants highlights the importance and impact of our mission. We as usual supported Culture Night and welcomed many members of the public into the studios displaying the work of the charity and most importantly the work of the artists.

# **Creative Village Arts**

**Company Limited by Guarantee**

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

**Year ended 30 June 2024**

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## **Plans for Future Periods**


Building on this year's success, we plan to explore opportunities to expand our capacity, improve our existing facilities, and offer even greater support to artists. We also intend to organize further exhibitions and events that align with our charitable aims, ensuring that our creative community continues to thrive. Securing additional funding and partnerships will be a key priority as we look to sustain and grow our offering in the years ahead.

## **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 26 February 2025 and signed on behalf of the board of trustees by:

  
Mr P Brennan (Chairperson)  
Trustee

  
Mr S R Lewis (Treasurer)  
Trustee

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Creative Village Arts**

**Year ended 30 June 2024**

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I report to the trustees on my examination of the financial statements of Creative Village Arts ('the charity') for the year ended 30 June 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



**PATRICK DURKAN**  
Independent Examiner

Office 8 Springrowth House  
Balliniska Road  
Derry  
BT48 0GG

26 February 2025

# Creative Village Arts

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	5	9,590	9,590	10,370
<b>Total income</b>		<u>9,590</u>	<u>9,590</u>	<u>10,370</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	8,594	8,594	8,851
Other expenditure	8	398	398	413
<b>Total expenditure</b>		<u>8,992</u>	<u>8,992</u>	<u>9,264</u>
<b>Net income and net movement in funds</b>		<u>598</u>	<u>598</u>	<u>1,106</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		8,886	8,886	7,780
<b>Total funds carried forward</b>		<u>9,484</u>	<u>9,484</u>	<u>8,886</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 8 to 13 form part of these financial statements.

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**30 June 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	13	135	130
Cash at bank and in hand		<u>10,137</u>	<u>9,705</u>
		<u>10,272</u>	<u>9,835</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>788</u>	<u>949</u>
<b>Net current assets</b>		<u>9,484</u>	<u>8,886</u>
<b>Total assets less current liabilities</b>		<u>9,484</u>	<u>8,886</u>
<b>Net assets</b>		<u>9,484</u>	<u>8,886</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>9,484</u>	<u>8,886</u>
<b>Total charity funds</b>	15	<u>9,484</u>	<u>8,886</u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

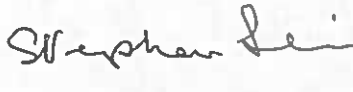
Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 26 February 2025, and are signed on behalf of the board by:

  
 Mr P Brennan (Chairperson)  
 Trustee

  
 Mr S R Lewis (Treasurer)  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2024**

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#### **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 32 Victoria Road, Londonderry, Londonderry, BT47 2PT, United Kingdom.

#### **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.

##### **Fund accounting**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 30 June 2024**

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#### **3. Accounting policies *(continued)***

##### **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.

##### **Resources expended**

Expenditure is recognised when a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include revenue expenditure associated with providing resources to the local community in the area of visual arts.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

##### **Tangible assets**

All fixed assets are initially recorded at cost. Items with a value of less than £100 are not capitalised.

##### **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	-	over 5 years
Equipment	-	over 5 years

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2024**

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#### **3. Accounting policies *(continued)***

##### **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.

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.

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

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.

#### 4. Limited by guarantee

The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### 5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Studio Rents Receivable	9,455	9,455	10,370	10,370
Other income	135	135	–	–
	<u>9,590</u>	<u>9,590</u>	<u>10,370</u>	<u>10,370</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Support costs	<u>8,594</u>	<u>8,594</u>	<u>8,851</u>	<u>8,851</u>

#### 7. Expenditure on charitable activities by activity type

	Support Costs	Total Funds 2024	Total Funds 2023
	£	£	£
Direct Costs	7,710	7,710	7,920
Governance Costs	<u>884</u>	<u>884</u>	<u>931</u>
	<u>8,594</u>	<u>8,594</u>	<u>8,851</u>

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

#### 8. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sundry expenses	170	170	265	265
Repairs & maintenance	228	228	148	148
	<u>398</u>	<u>398</u>	<u>413</u>	<u>413</u>

#### 9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>822</u>	<u>784</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 July 2023 and 30 June 2024	<u>1,524</u>	<u>1,647</u>	<u>3,171</u>
<b>Depreciation</b>			
At 1 July 2023 and 30 June 2024	<u>1,524</u>	<u>1,647</u>	<u>3,171</u>
<b>Carrying amount</b>			
At 30 June 2024	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2023	<u>—</u>	<u>—</u>	<u>—</u>

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

#### 13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>135</u>	<u>130</u>

#### 14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	788	735
Other creditors	<u>-</u>	<u>214</u>
	<u>788</u>	<u>949</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2023	Income	Expenditure	Transfers	At 30 June 2024
	£	£	£	£	£
Unrestricted Income	<u>8,886</u>	<u>9,590</u>	<u>(8,992)</u>	<u>-</u>	<u>9,484</u>

	At 1 July 2022	Income	Expenditure	Transfers	At 30 June 2023
	£	£	£	£	£
Unrestricted Income	<u>7,679</u>	<u>10,370</u>	<u>(9,264)</u>	<u>101</u>	<u>8,886</u>

##### Restricted funds

	At 1 July 2023	Income	Expenditure	Transfers	At 30 June 2024
	£	£	£	£	£
DCSDC SLA	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	At 1 July 2022	Income	Expenditure	Transfers	At 30 June 2023
	£	£	£	£	£
DCSDC SLA	<u>101</u>	<u>-</u>	<u>-</u>	<u>(101)</u>	<u>-</u>

#### 16. Related parties

No trustee received any remuneration during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 June 2024**

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**The following pages do not form part of the financial statements.**

# Creative Village Arts

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Studio Rents Receivable	9,455	10,370
Other income	135	-
	<u>9,590</u>	<u>10,370</u>
<b>Total income</b>	<u>9,590</u>	<u>10,370</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rent	7,200	7,200
Light and heat	368	605
Insurance	142	115
Legal and professional fees	822	784
Other interest payable and similar charges	62	147
	<u>8,594</u>	<u>8,851</u>
<b>Other expenditure</b>		
Sundry expenses	170	265
Repairs & maintenance	228	148
	<u>398</u>	<u>413</u>
<b>Total expenditure</b>	<u>8,992</u>	<u>9,264</u>
<b>Net income</b>	<u>598</u>	<u>1,106</u>

# Creative Village Arts

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2024

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	2024	2023
	£	£
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<b>Support costs</b>		
Support charitable activity 1 - rent	7,200	7,200
Support charitable activity 1 - light & heat	368	605
Support charitable activity 1 - insurance	142	115
	<u>7,710</u>	<u>7,920</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	822	784
Bank Charges	62	147
	<u>884</u>	<u>931</u>
<b>Expenditure on charitable activities</b>	<u>8,594</u>	<u>8,851</u>