

DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

Company Registration No. NI027833

Charity No. 103607

EAMONN P McGRADY & CO

Chartered Accountants &

Registered Auditors

21a Market Street

DOWNPATRICK

Co Down

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DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023

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DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2023
COMPANY INFORMATION

COMPANY REG NO: NI027833

CHARITY NO: 103607

CHAIRPERSON: Brenda Kent

TREASURER: Bill Osbourne Resigned 12th October 2023
Vera Woods Appointed 28th November 2023

SECRETARY: Claire Rose Canavan

BOARD MEMBERS: Those who served during the year ended 31st March 2023 were:

Claire Rose Canavan
Anne Hanna
Brenda Kent
Bill Osbourne Resigned 12th October 2023
Margaret Ritchie
Emma Whitehead
Vera Woods

REGISTERED OFFICE: 2-6 Irish Street
DOWNPATRICK
Co Down
BT30 6BP

ACCOUNTANTS: Eamonn P McGrady & Co
Chartered Accountants &
Registered Auditors
21a Market Street
DOWNPATRICK
BT30 6LP

BANKERS: AIB
42-44 Hill Street
NEWRY
BT34 1AR

SOLICITORS: Scullion & Green
48 St Patrick's Avenue
DOWNPATRICK
BT30 6DW

DOWN COMMUNITY ARTS
REPORT OF THE COMMITTEE
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

The committee present their report and the Financial Statements for the year ended 31st March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is to bring the arts in all forms to the community, especially to those living in rural areas. Actual benefits include increased education about art, reduced social isolation, improved self-confidence and enhancement of community efficacy. These are evidenced by the feedback systematically collected from participants in and partners to our work.

EVENTS SINCE THE END OF THE YEAR

There have been no events since the Balance Sheet date necessitating any revision of the Financial Statements.

REVIEW OF RESULTS

The Surplus of Income over Expenditure for the year was £85. (2022 surplus - £2,690).

The Committee is satisfied with the progress made in the year.

STATEMENT OF DIRECTORS RESPONSIBILITIES.

Company law requires the directors to prepare Financial Statements for each financial period which gives a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for the period. In preparing those financial statements, the directors are required to:

- * Select suitable accounting policies and then apply them consistently.
- * Make judgements and estimates that are reasonable and prudent.
- * State whether appropriate accounting standards have been followed.
- * Prepare the financial statements on a going concern basis unless such an assumption is inappropriate.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the entity and for the prevention and detection of fraud and other irregularities.

DOWN COMMUNITY ARTS
REPORT OF THE COMMITTEE
REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST MARCH 2023

(Continued)

STATEMENT OF DIRECTORS RESPONSIBILITIES (Continued)

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's accountants are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the accountants are aware of that information.

ACCOUNTING STANDARDS

The committee is of the view that appropriate accounting and financial reporting standards have been followed in the preparation of the Financial Statements.

ACCOUNTANTS

Eamonn P McGrady & Co have expressed their willingness to continue in office as Accountants and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

SMALL COMPANY PROVISIONS

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

By Order of the Committee



.....
Brenda Kent
CHAIRPERSON

12-12-23
.....

DATE

2-6 Irish Street
DOWNPATRICK
Co Down
BT30 6BP

DOWN COMMUNITY ARTS

Accountants' report on the unaudited accounts to the directors of Down Community Arts.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Down Community Arts for the year ended 31st March 2023 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of Chartered Accountants Ireland, I am subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the directors of Down Community Arts, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Down Community Arts in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Down Community Arts and its directors as a body for my work or for this report.

It is your duty to ensure that Down Community Arts has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Down Community Arts. You consider that Down Community Arts is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Down Community Arts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Eamonn P McGrady & Co
Chartered Accountants
21a Market Street
DOWNPATRICK
Co Down
BT30 6LP

Date

DOWN COMMUNITY ARTS
INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2023

	NOTES	2023		2023	2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
INCOME	4	44,925	67,596	112,521	79,397
Direct Cost of Activities		<u>55</u> 44,870	<u>67,596</u> -	<u>67,651</u> 44,870	<u>38,528</u> 40,869
Administrative Expenses		<u>44,785</u>	<u>-</u>	<u>44,785</u>	<u>38,179</u>
OPERATING SURPLUS	6	85	-	85	2,690
Interest Received & Similar Income	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities for the year.		85	-	85	2,690
Balance Brought Forward		<u>20,982</u>	<u>-</u>	<u>20,982</u>	<u>18,292</u>
Balance Carried Forward		<u>21,067</u>	<u>-</u>	<u>21,067</u>	<u>20,982</u>

DOWN COMMUNITY ARTS
BALANCE SHEET - 31ST MARCH 2023

	NOTE	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	<u>1,177</u>	<u>1,517</u>
CURRENT ASSETS			
Debtors & Prepayments	13	15,152	14,582
Cash at Bank and in Hand		<u>9,885</u>	<u>10,847</u>
		25,037	25,429
CURRENT LIABILITIES			
Bank Overdrafts		-	-
Accruals and Deferred Income	14	<u>5,147</u>	<u>5,964</u>
		<u>5,147</u>	<u>5,964</u>
NET CURRENT ASSETS		19,890	19,465
LONG TERM LIABILITIES			
		<u>-</u>	<u>-</u>
NET ASSETS		<u>21,067</u>	<u>20,982</u>
CAPITAL & RESERVES			
Reserves Brought Forward		20,982	18,292
Surplus of Income over Expenditure		<u>85</u>	<u>2,690</u>
		<u>21,067</u>	<u>20,982</u>

DOWN COMMUNITY ARTS

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31ST MARCH 2023**

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006.
- (b) No notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year.
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps proper accounting records in accordance with Section 386 of the Act, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Approved by the directors.

Vera Woods
TREASURER

DATE

DOWN COMMUNITY ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 GENERAL INFORMATION

The company is a private company limited by guarantee, registered in Northern Ireland. These financial statements are presented in £ Sterling because that is the currency of the economic environment in which the Club operates.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

3 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with Statements of Standard Accounting Practice and Financial Reporting Standards issued by the Institute of Chartered Accountants in Ireland.

(a) BASIS OF ACCOUNTING

The Financial Statements have been prepared in accordance with the historical cost convention.

(b) INCOME

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered. Other income consists of donations, grants and other amounts arising from the company's ordinary activities.

(c) DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their anticipated useful lives on a reducing balance basis:

Fixtures and Fittings	20%
Equipment	25%

No depreciation is provided in the year of disposal. A full year's depreciation is provided in the year of acquisition. When an asset is acquired and disposed of in the same year, no depreciation is charged.

(d) TAXATION

No provision is made for taxation as Down Community Arts has been granted charitable status by HM Revenue & Customs.

DOWN COMMUNITY ARTS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023
(Continued)

3 ACCOUNTING POLICIES

(e) LEASED ASSETS

Where assets are financed by leasing agreements ('Finance Leases'), the assets are included in the Balance Sheet at cost less depreciation in accordance with the Company's normal accounting policies. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease. Rentals payable under operating leases are charged to the income and expenditure account as incurred.

(f) CAPITAL EXPENDITURE

All expenditure, other than that which has been capitalised is included in the income and expenditure account in the period to which it relates.

(g) GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(h) FINANCIAL INSTRUMENTS

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

DOWN COMMUNITY ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

(Continued)

4 INCOME	2023	2022
	Unrestricted	Restricted
	£	£
Arts Council of Northern Ireland, Lottery	-	51,588
ACNI – Emergency Operations	-	(91)
Newry, Mourne & Down District Council	-	12,144
NI Office Centenary Fund	-	4,000
Halifax Foundation	-	3,864
Service Provision:		
YMCA	1,800	-
Murlough Community Association	350	-
Patrician Youth Centre	300	-
EA Belfast Region	900	
Downpatrick Town Committee	<u>41,575</u>	<u>-</u>
	<u>44,925</u>	<u>79,397</u>

5 LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have a share capital.

6 OPERATING SURPLUS

	2023	2022
	£	£
Operating profit is arrived at after charging:		
Depreciation	<u>340</u>	<u>441</u>

7 Other Interest Receivable & Similar Income

	2023	2022
	£	£
Interest Received	-	-
	=====	=====

8 Interest Payable & Similar Charges

	2023	2022
	£	£
Bank Interest and Charges	<u>207</u>	<u>339</u>
	=====	=====

DOWN COMMUNITY ARTS

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31ST MARCH 2023
(Continued)**

9 Employees & Pensions

Average number of people employed by the Company during the year

	2023	2022
Administration	1	1
	<u>=====</u>	<u>=====</u>

Cost incurred in respect of these employees:

	£	£
Wages & Salaries	32,805	29,854
Pensions	796	709
	<u>=====</u>	<u>=====</u>

10 DIRECTORS EMOLUMENTS

	2023	2022
	£	£
The directors emoluments were	-	-
	<u>=====</u>	<u>=====</u>

11 TAXATION AND SOCIAL SECURITY

The company has been granted charitable status by HM Revenue & Customs and therefore is not generally liable to Corporation Tax.

12 TANGIBLE FIXED ASSETS

	EQUIPMENT	FIXTURES & FITTINGS	TOTAL
COST:	£	£	£
At Start of Year	7,676	2,409	10,085
Additions	-	-	-
Disposals	-	-	-
At End of Year	<u>7,676</u>	<u>2,409</u>	<u>10,085</u>
DEPRECIATION			
At Start of Year	6,939	1,629	8,568
Disposals	-	-	-
Provision for Year	<u>184</u>	<u>156</u>	<u>340</u>
	<u>7,123</u>	<u>1,785</u>	<u>8,908</u>
BALANCE SHEET VALUE			
31 March 2023	<u>553</u>	<u>624</u>	<u>1,177</u>
31 March 2022	<u>737</u>	<u>780</u>	<u>1,517</u>

DOWN COMMUNITY ARTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(Continued)

13	DEBTORS & PREPAYMENTS	2023	2022
		£	£
	Grants Accrued	2,579	2,579
	Debtors	11,728	-
	Prepayments	<u>845</u>	<u>12,003</u>
		<u>15,152</u>	<u>14,582</u>
14	CURRENT LIABILITIES	2023	2022
		£	£
	Accruals	4,470	4,845
	Taxes & Social Security	<u>677</u>	<u>1,119</u>
		<u>5,147</u>	<u>5,964</u>
15	CONTINGENT LIABILITIES		

In certain circumstances, it is possible that grants would become repayable. No such circumstances arose at the balance sheet date.

16 RELATED PARTY TRANSACTIONS

There were no transactions involving related parties in the year requiring disclosure in the financial statements.

17 GOING CONCERN AND COVID-19

In common with almost all businesses, particularly those in sectors such as the creative arts, COVID-19 continued to have had an impact on the business operations during 2022. However, the company has responded flexibly to the circumstances arising since the pandemic began and continues to trade to the satisfaction of the directors.

Accordingly, the directors believe that the use of the Going Concern basis in the preparation of the financial statements is appropriate.

**THE NOTES WHICH FOLLOW DO NOT
FORM PART OF THESE ACCOUNTS
AND MAY BE REMOVED BY THE COMMITTEE
BEFORE THE ACCOUNTS ARE ISSUED TO
OTHER PARTIES.**

DOWN COMMUNITY ARTS

Income and Expenditure Account For the Year Ended 31st March 2023

INCOME	2023 £	2022 £
Arts Council of Northern Ireland:		
- Core Grant	33,450	33,450
- Programme Costs	18,138	18,138
- Emergency Operations	-	(91)
	<u>51,588</u>	<u>51,497</u>
Halifax Foundation	3,864	-
Newry, Mourne & Down District Council	12,144	11,700
NI Office Centenary Fund	-	4,000
Service Provision:		
YMCA	1,800	1,200
Murlough Community Association	350	500
Patrician Youth Centre	300	-
EA Belfast Region	900	-
Downpatrick Town Committee	<u>41,575</u>	<u>10,500</u>
	112,521	79,397
Direct Cost of Activities	<u>67,651</u>	<u>38,528</u>
	44,870	40,869
Administration Expenses	<u>44,785</u>	<u>38,179</u>
OPERATING SURPLUS	85	2,690
Interest Received & Similar Income	<u>-</u>	<u>-</u>
(Deficit)/Surplus on Ordinary Activities for the year.	<u>85</u>	<u>2,690</u>

**DOWN COMMUNITY ARTS
ANAYLSIS OF EXPENSES
YEAR ENDED 31ST MARCH 2023**

	2023	2022
	£	£
DIRECT COSTS:		
Facilitators' & Artists' Fees	53,118	27,617
Materials	5,392	7,967
Venue & Facility Hire	5,527	2,036
Publicity	3,489	-
Equipment Hire	-	408
Transport	125	500
	<u>67,651</u>	<u>38,528</u>
ADMINISTRATION EXPENSES:		
Salaries & Employer's NIC	32,805	29,854
Pensions	796	709
Motor & Travel	132	545
Advertising & Publicity	1,425	120
Postage & Stationery	60	96
Computer Costs	1,121	132
Telephone	1,065	1,235
Professional Fees	287	-
Audit and Accountancy	2,720	1,961
Bank Interest & Charges	207	339
Insurance	2,348	2,747
Heat & Light	36	-
Rent	1,400	-
General Expenses	43	-
Depreciation	340	441
	<u>44,785</u>	<u>38,179</u>