

DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024

Company Registration No. NI027833

Charity No. 103607

EAMONN P McGRADY & CO

Chartered Accountants &

Registered Auditors

4-6 Market Lane

DOWNPATRICK

Co Down

BT30 6TH

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DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2024

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DOWN COMMUNITY ARTS
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2024
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 2024 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
4-6 Market Lane
DOWNPATRICK
BT30 6TH

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 2024

The committee present their report and the Financial Statements for the year ended 31st March 2024.

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 Deficit of Expenditure over Income for the year was £6,973. (2023 surplus - £85).

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 2024

(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

.....
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 2024 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
4-6 Market Lane
DOWNPATRICK
Co Down
BT30 6TH

Date

DOWN COMMUNITY ARTS
INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024

| | NOTES | 2024 | | 2024 | 2023 |
|---|-------|----------------------------|--------------------------|-------------------------|-------------------------|
| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ | Total Funds £ |
| INCOME | 4 | 103,328 | - | 103,328 | 112,521 |
| Direct Cost of Activities | | <u>66,806</u> 36,522 | <u>-</u> - | <u>66,806</u> 36,522 | <u>67,651</u> 44,870 |
| Administrative Expenses | | <u>43,495</u> | <u>-</u> | <u>43,495</u> | <u>44,785</u> |
| OPERATING (DEFICIT)/SURPLUS | 6 | (6,973) | - | (6,973) | 85 |
| Interest Received & Similar Income | 7 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (Deficit)/Surplus on Ordinary Activities for the year. | | (6,973) | - | (6,973) | 85 |
| Balance Brought Forward | | <u>21,067</u> | <u>-</u> | <u>21,067</u> | <u>20,982</u> |
| Balance Carried Forward | | <u>14,094</u> | <u>-</u> | <u>14,094</u> | <u>21,067</u> |

DOWN COMMUNITY ARTS
BALANCE SHEET - 31ST MARCH 2024

| | NOTE | 2024 £ | 2023 £ |
|--|------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | 12 | <u>914</u> | <u>1,177</u> |
| CURRENT ASSETS | | | |
| Debtors & Prepayments | 13 | 17,585 | 15,152 |
| Cash at Bank and in Hand | | <u>9,027</u> | <u>9,885</u> |
| | | 26,612 | 25,037 |
| CURRENT LIABILITIES | | | |
| Bank Overdrafts | | - | - |
| Accruals and Deferred Income | 14 | <u>13,432</u> | <u>5,147</u> |
| | | <u>13,432</u> | <u>5,147</u> |
| NET CURRENT ASSETS | | 13,180 | 19,890 |
| LONG TERM LIABILITIES | | | |
| | | <u>-</u> | <u>-</u> |
| NET ASSETS | | <u>14,094</u> | <u>21,067</u> |
| CAPITAL & RESERVES | | | |
| Reserves Brought Forward | | 21,067 | 20,982 |
| (Deficit)/Surplus of Expenditure over Income | | <u>(6,973)</u> | <u>85</u> |
| | | <u>14,094</u> | <u>21,067</u> |

DOWN COMMUNITY ARTS

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31ST MARCH 2024**

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 2024

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 2024
(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 2024

(Continued)

| 4 INCOME | 2024 | | 2023 |
|---|---------------------|-------------------|----------------|
| | Unrestricted | Restricted | |
| | £ | £ | £ |
| Arts Council of Northern Ireland, Lottery | - | 60,048 | 51,588 |
| Newry, Mourne & Down District Council | - | 43,280 | 12,144 |
| 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>103,328</u> | <u>112,521</u> |

5 LIMITED BY GUARANTEE

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

6 OPERATING SURPLUS

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Operating profit is arrived at after charging: | | |
| Depreciation | <u>263</u> | <u>340</u> |

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| 7 Other Interest Receivable & Similar Income | | |
| Interest Received | - | - |
| | ===== | ===== |

8 Interest Payable & Similar Charges

| | | |
|---------------------------|-------|-------|
| Bank Interest and Charges | 221 | 207 |
| | ===== | ===== |

DOWN COMMUNITY ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(Continued)

9 Employees & Pensions

Average number of people employed by the Company during the year

| | 2024 | 2023 |
|--|-------------|-------------|
| Administration | 1 | 1 |
| | ===== | ===== |
| Cost incurred in respect of these employees: | | |
| | £ | £ |
| Wages & Salaries | 31,612 | 32,805 |
| Pensions | 1,859 | 796 |
| | ===== | ===== |

10 DIRECTORS EMOLUMENTS

| | 2024 | 2023 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| The directors emoluments were | - | - |
| | ===== | ===== |

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 | 7,123 | 1,785 | 8,908 |
| Disposals | - | - | - |
| Provision for Year | <u>138</u> | <u>125</u> | <u>263</u> |
| | <u>7,261</u> | <u>1,910</u> | <u>9,171</u> |
| BALANCE SHEET VALUE | | | |
| 31 March 2024 | <u>415</u> | <u>499</u> | <u>914</u> |
| 31 March 2023 | <u>553</u> | <u>624</u> | <u>1,177</u> |

DOWN COMMUNITY ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
(Continued)

| | | | |
|-----------|----------------------------------|---------------|---------------|
| 13 | DEBTORS & PREPAYMENTS | 2024 | 2023 |
| | | £ | £ |
| | Grants Accrued | 16,579 | 2,579 |
| | Debtors | - | 11,728 |
| | Prepayments | <u>1,006</u> | <u>845</u> |
| | | <u>17,585</u> | <u>15,152</u> |
| 14 | CURRENT LIABILITIES | 2024 | 2023 |
| | | £ | £ |
| | Accruals | 12,265 | 4,470 |
| | Taxes & Social Security | <u>1,167</u> | <u>677</u> |
| | | <u>13,432</u> | <u>5,147</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.

**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 2024

| INCOME | 2024 £ | 2023 £ |
|---|----------------|---------------|
| Arts Council of Northern Ireland: | | |
| - Core Grant | 33,450 | 33,450 |
| - Programme Costs | <u>26,598</u> | <u>18,138</u> |
| | 60,048 | 51,588 |
| Halifax Foundation | - | 3,864 |
| Newry, Mourne & Down District Council | 43,280 | 12,144 |
| Service Provision: | | |
| YMCA | - | 1,800 |
| Murlough Community Association | - | 350 |
| Patrician Youth Centre | - | 300 |
| EA Belfast Region | - | 900 |
| Downpatrick Town Committee | <u>-</u> | <u>41,575</u> |
| | 103,328 | 112,521 |
| Direct Cost of Activities | <u>66,806</u> | <u>67,651</u> |
| | 36,522 | 44,870 |
| Administration Expenses | <u>43,495</u> | <u>44,785</u> |
| OPERATING (DEFICIT)/SURPLUS | (6,973) | 85 |
| Interest Received & Similar Income | <u>-</u> | <u>-</u> |
| (Deficit)/Surplus on Ordinary Activities for the year. | <u>(6,973)</u> | <u>85</u> |

**DOWN COMMUNITY ARTS
ANAYLSIS OF EXPENSES
YEAR ENDED 31ST MARCH 2024**

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| DIRECT COSTS: | | |
| Facilitators' & Artists' Fees | 55,620 | 53,118 |
| Materials | 8,952 | 5,392 |
| Venue & Facility Hire | 2,234 | 5,527 |
| Publicity | - | 3,489 |
| Transport | - | 125 |
| | <u>66,806</u> | <u>67,651</u> |
| ADMINISTRATION EXPENSES: | | |
| Salaries & Employer's NIC | 31,612 | 32,805 |
| Pensions | 1,859 | 796 |
| Motor & Travel | 273 | 132 |
| Advertising & Publicity | 754 | 1,425 |
| Postage & Stationery | - | 60 |
| Computer Costs | 293 | 1,121 |
| Telephone | 922 | 1,065 |
| Professional Fees | - | 287 |
| Audit and Accountancy | 2,014 | 2,720 |
| Bank Interest & Charges | 221 | 207 |
| Insurance | 1,964 | 2,348 |
| Heat & Light | - | 36 |
| Rent | 2,800 | 1,400 |
| General Expenses | - | 43 |
| Artisan Market | 250 | - |
| Training | 150 | - |
| Catering | 120 | - |
| Depreciation | <u>263</u> | <u>340</u> |
| | <u>43,495</u> | <u>44,785</u> |