

COMPANY REGISTRATION NUMBER: NI041605  
CHARITY REGISTRATION NUMBER: 104973

**Belfast Exposed Photography  
Company Limited by Guarantee  
Financial Statements  
31 March 2023**

**FEB CHARTERED ACCOUNTANTS**  
Chartered accountants & statutory auditor  
Linenhall Exchange  
1st Floor,  
26 Linenhall Street  
Belfast  
Northern Ireland  
BT2 8BG

# **Belfast Exposed Photography**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023.

#### Reference and administrative details

**Registered charity name** Belfast Exposed Photography

**Charity registration number** 104973

**Company registration number** NI041605

**Principal office and registered office** The Exchange Place  
23 Donegall Street  
Belfast  
BT1 2FF

#### The trustees

CE Doran  
Mr A Leonard  
Miss A Early  
Ms M Harte  
Mr C Heath  
Mr A M Jones (Appointed 21 February 2023)  
Ms S Chakravarti (Appointed 16 April 2023)  
Mrs S Beatty (Appointed 16 April 2023)  
Ms B Frazer (Resigned 20 September 2022)  
Ms H Morris- Cafiero  
Mr T Corr (Resigned 17 April 2023)

**Auditor** FEB Chartered Accountants  
Chartered accountants & statutory auditor  
Linenhall Exchange  
1st Floor,  
26 Linenhall Street  
Belfast  
Northern Ireland  
BT2 8BG

**Bankers** Danske Bank Limited  
8/9 Donegall Square North  
Belfast  
BT1 5GJ

**Solicitors** Millar McCall & Wylie  
370-374 Upper Newtownards Road  
Belfast  
BT4 3EY

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **Structure, governance and management**

Belfast Exposed Photography is constituted as a Company Limited by Guarantee and is governed by a Memorandum and Articles of Association.

The Board of Trustees are responsible for the strategic management of the charity. The Board of Trustees and names of principal advisers are set out on Page 1.

The Board appoints all new Trustees based on selection criteria, which ensures that collectively it maintains a broad range of relevant skills and experience. An induction programme is offered to all new trustees to ensure that they are briefed on the charity's objects, strategy and activities.

The Trustees have the overall responsibility for the system of internal control for the charity, which includes ensuring that there are reasonable procedures in place for the prevention and detection of fraud and other irregularities. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

Risk assessment is carried out on an annual basis and a risk document is updated and studied regularly by the Board of Trustees. Significant risks are highlighted for consideration and monitored by the Board. These include:

- The risk of the impact of cuts in funding
- The risk of failing to build sufficient cash reserves; and
- The transfer or sale of ownership of the building and subsequent threats to lease and rent.

Belfast Exposed Photography operates a 3 month operational costs reserve policy.

#### **Reserves policy**

Reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The definition excludes restricted income funds and endowment funds, although holding such funds influences our reserve policy.

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the restricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months of the expenditure.

The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at the level agreed they would be between 3 months of the expenditure.

The restricted fund is currently in deficit, but the charity's policy will be to transfer funds from the unrestricted reserves to return the restricted funds to a surplus position.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

Last year's activities were jam packed full of energy, optimism and newness for our audiences and participants. There were ground-breaking exhibitions, implementation of exciting engagement programmes such as viewpoint mental health and well-being programme, public and corporate Training programmes, website development, continued digitization of the archive, public art in Victoria Centre, New and exciting partnerships and delivery of a brand-new conference.

Top 20 highlights (in no particular order).

- Arts organisation of the year & new Sponsor award through Arts & Business
- Over 70 articles in newspapers and magazines including, Vogue, Aesthesis, Financial Times and internationally acclaimed 'The Art newspaper'.
- Seen to be Heard exhibition & Campaign & Tour
- Establishment of Bank Gallery Space
- Mairead McClean - Belfast International Festival
- Initiation of mental health and well-being programmes
- Top audience in preview evening of 650 - Anthony Luvera.
- Growth of physical audiences
- Victoria Square public art 'Seeing Through a Different Lens' exhibition
- Futures - Academy (Youth) showcase event
- Chamber of Commerce shortlisted for best member of staff (Mervyn Smyth)
- Shortlisted for best evening out Late Night Art through Staycation awards
- Selected as NI representative in pan-national photography programme Bristol City of Culture.
- Emerging Curator awards 6 awardees
- Reflections - a leadership project in collaboration with women's community groups from across Belfast
- Formed the Irish Photo Network
- Selected as NI Coronation Generation Project Manager
- Took part in the iBeholder project with Thrive NI
- Invented the world first TikTok exhibition
- Feile an Phobail multi-cultured young person project

# Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2023

## Blueprint



Belfast Exposed got through to the second phase of Blueprint programme run by Arts & Business NI. Its intention is to lay the foundations for building long-term financial strength, looking at topics such as creative resilience, leading change, building financial sustainability and purpose-driven governance. Belfast Exposed have been awarded a grant to produce commercial books and products from our Archive. A designer from Whitenoise has agreed to design the book free of charge.

## Irish Photo Network

Belfast Exposed has - in partnership with the Belfast Photo Festival, Photo Museum Ireland and Source Magazine - established The Irish Photo Network as a new, co-curated online platform to showcase the work of contemporary photographers from the island of Ireland. The Network aims to represent the photographic community on both sides of the border and provide a continually developing view of the state of photographic practice on the island. Combining the expertise of four organisations at the cutting edge of the visual arts, the Network is an exciting new venture that will fuel cross-border collaboration.

## North/South Network

Belfast Exposed are a member of a North South Gallery network working with galleries across the whole of Ireland. Programmes delivered looked at gallery best practice creating access for people from disabled communities, sustainable practice and provides the opportunity for galleries to network and identify opportunities for touring. Most of this is being carried out via Zoom, however site visits are starting to happen in Londonderry and Belfast.

## Dublin/Scotland Connections

Belfast Exposed has started to work strategically with Street Level in Glasgow and Photo Museum Ireland in Dublin in a non-formal network. This year both Photo Museum Ireland and Belfast Exposed presented Irish photography in Street Level and are currently presenting one of Street Level's artists in an exhibition in 'Arts for All' which formed part of the Healing Through Photography conference. We have also agreed to promote each other work when additional support is needed for the promotion of our artists.

## Bradford City of Culture 2025

Bradford has won city of Culture 2025 in a pan-national approach Belfast Exposed has been selected as NI representative working alongside Impressions Gallery, Street Level and FFotogallery (Wales). It is very early days; however, it is a fantastic opportunity that will allow this new partnership to do a large-scale project fully funded by the city of culture.

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

#### iBeholder programme

Belfast Exposed are part of Thrive NI audience development iBeholder programme for visual arts in Northern Ireland. The iBeholder pilot project is about finding alternative and digital ways for non-ticketed visual arts galleries in Northern Ireland to collect data about their audiences. On completion of the programme there were some benefits but with delay's during COVID organisation constraints with Thrive NI it was not the original concept. Nonetheless, it did have useful facts about the nature of Belfast Exposed audiences.

#### Exhibitions



Mairead Mc Clean exhibition Gallery (Gallery I, Gallery II, Studio Gallery, Street View & Archive Gallery)

As the world was emerging out of the COVID-19 pandemic in early 2022, Belfast Exposed audience numbers have been positive. This year we increased our offer in the exhibition programme and presented 25 exhibitions in total. There were five exhibitions in the main space in Gallery I (international), six in Gallery II (emerging and local), six in Studio Gallery (emerging, local & experimental), seven on Streetview (National, UK, ROI & Canada) and one in Archive Gallery (NI wide). In total, Belfast Exposed showcased the work of 123 artists with 11 solo exhibitions and 14 group shows.

Physical audiences attending the gallery this year are in excess of 40,000 which sees an increase of additional 15,500 audiences. We believe this is a combination of factors including; variety and diversity of exhibitions; the expansion of cultural tourists in Belfast; and additional students moving to the area. It is worth noting, Belfast Exposed had the biggest audience numbers ever with our first opening in January 2023, with 650 people in the preview evening.

Throughout the year, Belfast Exposed hosts Artist Talks which allow artists to discuss their practice and the work shown in their exhibition. In the last financial year, we have hosted 22 artist talks with local and international artists with 2 hosted online and 20 in person in Belfast Exposed. The talks have also been filmed and added on our YouTube channel to ensure accessibility for those who cannot make it to the gallery in person. We have also embraced live streaming across Facebook and YouTube for bigger scale Artist Talks, such as 'Seen to be Heard, The Power of Arts, Advocacy & Activism on our Mental Health and Well-Being' which has reached 240 viewers.

We have taken part in four of the city's big festivals 'Belfast International Festival' who showcased Mairead McClean's work, 'Belfast Photo Festival' with Thomas Altdorf and A Trace of Ownership, NI Mental Health and Arts Festival with 'Seen to be Heard' exhibition with MFA's and NI Science Festival

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

with photography at night exhibition. Not in a festival but worth noting is the Martin Parr Ireland retrospective exhibition.

#### **Exhibition Public Programme**

We maintained strong links to the Ulster University, Universities in the South of Ireland, Further Education Colleges like Belfast Met and through the Queens Learning for Life programme led by Amanda Croft as well as many schools and colleges. These are an important part of our exhibition engagement programme and we are continuing to develop and work with students and their tutors, making them aware of the gallery and our resources.

#### **Futures exhibition programme supporting early career artists**

In line with Belfast Exposed Futures programme supporting emerging artists, Belfast Exposed supported 22 MFA graduates from Ulster University and emerging international artists in the Belfast Photo festival and Jerwood programme. Three of the current six futures have had solo exhibitions with each of them receiving a review of their work and the exhibitions are of a very high standard with some awardees achieving international status. Supporting new photographic talent continues educational development, provides skills in artistic, business & personal development, mentorship and training opportunities and future career development for emerging artists in photography. These programmes receive additional marketing support helping them to establish a coherent portfolio. Managing Six Futures artists was a challenging number to work with and costly. A review has taken place recommending a reduction in numbers in following years.

Belfast Exposed maintain strong links with the Ulster University, Universities in the South of Ireland, Further Education Colleges like Belfast Met and through the Queens Learning for Life programme led by Amanda Croft as well as many schools and colleges across Northern Ireland. These are an important part of our exhibition engagement programme, and we are building networks to develop and work with students and their tutors, making them aware of the gallery and our resources.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **Off-site**

##### **Bank Gallery & Studios**

With the purpose of finding an off-site space for Mental Health and Well-Being programmes, Belfast Exposed found new premises in High Street a former Bank of Ireland site. The lease was 9 months with the hope of a further 9 months and then see what happens. We have partnered with Beyond Skin in providing studios for Asylum Seekers and Refugees (mental health issues couped up in the hotels) and offered studios to some participants in the engage programme. Working with Beyond Skin has opened a more strategic direction diversity wise and helps support integration and access. It has allowed Belfast Exposed to create a new gallery which is housing a GFA commission by Donovan Wylie and Pater Mann who produced the most amazing photographic contemporary art film. Currently running. In exhibition terms, it has allowed us to see if we can think big with purpose-built installations which I am confident we can say we have achieved.

##### **Touring exhibitions, public art, and art centres.**

With the support of Belfast Exposed, 'Seen to Be Heard' has toured to several locations since May 2022. This included a showing at the Lake Side Arts in Nottingham from the 8th - the 30th of October 2022 and the Wood Quay Buildings, Dublin from the 7th - the 13th of November 2022 as part of Dublin City Council inclusion and Integration Week and travelled to Strule Art Centre from 5th - 28th January 2022.

##### **Victoria Square public art Seeing Through a Different Lens exhibition**



To kickstart 2023, Belfast Exposed worked in partnership with Victoria Square to deliver a series of photography and wellbeing workshops in January and February 2023. Seeing Through a Different Lens involved a series of workshops in the Belfast shopping complex over 4 weeks to help both novice and practised photographers, and smartphone owners, learn new and exciting tricks for taking better photography and capturing life through a different lens. Everyone who took part had the opportunity to submit their images for consideration for an outdoor exhibition hosted in Victoria Square during March - April 2023 as part of the complex's 15th birthday celebrations. This aligned with timings of the conference.

# Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2023

## Awards

### Arts & Business Awards



Belfast Exposed won the acclaimed Arts Organisation of the Year 2022 Award, which came with a £3,000 cash investment from Forestside, for our pioneering creative collaborations, which have helped to create change across the community. We also took home the New Sponsor Award, for their partnership with Translink on the 'Natural Connections' photography competition and exhibition. Also, the Forestside Choice award went to the Seen to Be Heard Project. It was a very positive experience.

### Staycation Award

Belfast Exposed were nominated by the public for the best evening out category were a finalist and won runner up.

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

#### Engagement

In the year 2022-23 Belfast Exposed worked with 5,000 participants throughout the year. This is up 100% on previous years and considered a significant achievement.

#### Viewpoint - Therapeutic Photography Programme

Belfast Exposed has seen our therapeutic photography partnerships grow, with the Northern, Belfast and Southern Health and Social Care Trusts engaging as a strategic partner to enhance their services. We engaged with participants of all ages, from carers, gaining a respite activity for themselves, people whose lives are affected by depression and anxiety, families bereaved through suicide to the areas of Forensic Mental Health with participants with more acute mental health issues including schizophrenia, eating disorders and those whose lives have been affected by addictions.



We have seen growth in the programme with piloting new programmes by engaging participants using the methodologies of Photo Voice and Photo Elicitation. Photo Voice: using previously taken images from Belfast Exposed Archive leading to participants taking their own images which they will explore the reasons for taking and the emotions and experiences that have guided these images. Photo Elicitation: Used with participants enabling a qualitative research method for participants, facilitators organisations and research where an image enriches the engagement process and provides greater understanding than oral and written engagement. Belfast Exposed continues to engage with participants with varying degrees of mental health issues impacting their lives, from schizophrenia, depression anxiety disorders, those living with addictions and families bereaved through suicide, groups including the NHSCT Groups of people we engage with on both a weekly and monthly basis, Family Care Adoption service, NHSCT & BHSCT Carers, Brain Injury Matters, Headway in Larne and the Victim and Survivor Trust, WAVE Trauma, Churchlane Mews assisted living

Investing in our people Belfast Exposed has 2 staff members studying Therapeutic Photography Post Graduate Certificate through Robert Gordon University, Aberdeen, this online course enables further knowledge to be gained and a better understanding of the academic aspects of Therapeutic Photography all enhancing the skills and knowledge within Belfast Exposed.

## **Belfast Exposed Photography**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

### **Healing Through Photography Conference**



In a bid to showcase the work Belfast Exposed does and shared with others Healing Through Photography Conference- Seeing Through A Different Lens, has been planned for April 2023

### **Community Engagement Programme**

Belfast Exposed Community Programme engages with our Community Partners in a collaborative way assisting with raising awareness. This can be issues within a community that are brought to a wider audience, providing access to photography as a method of education through our OCN Educational Community Engagement Project, summer scheme activities offering a fun and creative art form as with Conway Youth Centre to engagement offering skills in photography from a new view such as our NI Science photography workshops, providing the science behind photography in capturing creative images.

# Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2023

## Youth

### Belfast Exposed Young Futures & Academy



The 2022/23 Young Futures started in October and is due to complete in July 2023, with a showcase event in the Studio Gallery. The Young Futures, which was done through a Belfast Exposed Open Call as well as participants who attended the Belfast Exposed Summer Scheme 2022. In total 13 students will have completed the programme by July 2023, their showcase focusing on their long-term lens-based projects, which varies themes of the self-identity, youth culture, urban landscapes and editorial performance.

The Young Futures group have been to multiple gallery locations, such as a guided tour by Catalyst Arts co-directors, and a wax/drawing workshop facilitated by Wexford based artist, who is part of the Freeland's Programme, that was located at Ps2. As well as external locations, each class located in Belfast Exposed is presented a variety of assignments and practical demonstrations, exploring photography skills, professional development, curating work. All participants benefitted from the programme with significant changes in their confidence, communication and social skills as well as learning transferable skills, creativity and questioning their environment and community. We had a showcase event which was a celebratory event, recognising the participant's achievements and skills, social actions, friendships built and encouraging those who want to take their career forward, the opening night was well attended 100 family, friends, the Young Futures and the Lord Mayor of Belfast launched it.

CRUN (Causeway Rural Urban Network) YEAR Mae Murray Foundation: Belfast Exposed engaged within young people, who were initially brought together after COVID by a doctor at The Causeway Hospital to create a calendar, but it was noted the images were not of a quality, Belfast Exposed were engaged to improve the quality of the images, however, we identified the images were an expression of the feelings and emotions of the participants, in seeing this and through collaboration with the participants we changed the direction of their image taking into a Therapeutic Photography Project. The project came to the attention of the Loneliness Network in the NHSCT and a report was produced, the fists of its kind within any trust featuring Young People and had a major showcase in Flowerfields Arts Centre.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **TRAINING**

##### **Photography Courses**

The 'Photography Courses' has provided a consistent and reliable stream of income for the organisation. The covid pandemic, rising interest rates and the developing 'cost of living' crisis, posed a huge threat to the reliability of this service in terms of its income generating potential. During the pandemic, particularly during lockdowns, we temporarily delivered our courses online. When the lockdowns and restrictions were lifted, courses were back to be delivered in person and we saw a gradual increase in participation and purchases of our courses.

The financial year (2021/22) after the start of the pandemic saw the courses delivered to 124 participants with an income of £12,500, the following year (the most recent financial year 2022/23) saw a further increase with 178 participants and an income of £18,680. As there is a limit to how many courses you can schedule per week, and management of resources, the income ceiling here is more limited. The strategy for increased profit has been more focused on delivering the courses in-house by staff, with very few courses now being delivered by freelance tutors (only 4), and by increasing the range and variety of courses we offer, which has been very successful. The much bigger area for growth of income comes from the 'Photography Services' outlined below.

##### **Photography Services**

Belfast Exposed has seen a significant rise in interest and demand for bespoke photography courses. Both from individuals seeking bespoke one-to-one sessions, to groups, communities and staff teams requiring a photography course to be tailored to suit their needs, whether that be to improve participants' wellbeing, to learn specific photography skills, or for staff to be better equipped to create their own content and visuals for online marketing purposes.

Prior to 2021, this aspect of our business was never fully developed or established and was delivered on an ad hoc basis. The potential of these services are now being fully realised, with the development of the 'Wellbeing Photography Programme', the improved marketing bespoke courses, and most importantly the strategic approach to better package the bespoke courses for businesses.

Following the implementation of the above aspects, the first financial year of 2021/22 brought in an income of £9,980. The following financial year of 2022/23 saw a further increase with an income of £12,840. For the first month (April 2023) of the current financial year has already brought in £1,330. The 'Photography Services' aspect of the Training programme has provided a huge opportunity for growth and more income from our courses.

#### **BOOKSHOP**

The Bookshop provides a small, yet steady and reliable, income for Belfast Exposed, generating approximately £3,000 to £4,000 per year.

We continually expand and diversify the books we offer through sought-after publications from local and international photographers, in demand new releases, and books tailored for our photography courses. Additionally, we plan to provide a range of products like archive prints, postcards, and merchandise including a smartphone photography kit, photobook-making kit, and branded pens, badges, notebooks, t- shirts, hoodies, umbrellas and tote bags.

There are areas for growth and further income generation in the Bookshop, with one of the main areas being the huge potential of an e-commerce website. To help with the financial sustainability of the organisation, we plan to launch a brand-new website with e-commerce functionality in 2023 which would provide us with the ability to sell books, products and merchandise worldwide in a much more efficient and user-friendly way for our online customers.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

We plan to produce more of our own publications, commissioning artists to create photobooks and zines, and a series of themed editions of images from our archive. One standout opportunity, which will contribute to the financial sustainability of the organisation, is the production of 'Stories of Belfast' - a collection of books from the Belfast Exposed Archive. This links to our business plan to developing products for cultural tourists and developing overseas markets. The books will also have a degree of local interest, and can also be a key project to mark our upcoming 40th anniversary and celebrate the significance of the archive.

#### **VENUE HIRE**

Offering our spaces for venue hire has been very successful. This service was never fully established or utilised until a few years ago. Now, it can generate anywhere from £4,000 to more than £9,000 per year. The success has come from providing unique spaces at affordable prices; the addition of more galleries and spaces available to hire; repeat customers booking throughout the year, and the growing range and variety of events including being a set to film TV shows, to being a venue for wedding ceremonies. The increase of gallery spaces also makes it more possible for clients to hire a space for an exhibition, which is a common request that we can now accommodate.

#### **MARKETING**

Marketing - 2022/23

This year has seen significant growth in marketing activity and a series of successes in promoting Belfast Exposed and our work to a wider audience, both locally and internationally.

To better manage workload and make the most of staff expertise, the decision was made to split the Digital Marketing Officer into two (part time) roles:

Marketing & Communications Officer: focusing on areas such as email marketing, PR, communications, copywriting and Digital Media Officer: taking primary responsibility for social media management, video production, content production and digital advertising.

While both roles overlap considerably and work together to fulfil our broader marketing strategy, the specialisation of each role has also allowed us to grow our marketing considerably over the year.

#### **Digital Marketing**

Our digital marketing has many platforms, one of which is using MailChimp to send targeted email campaigns to lists of subscribers. The goal of these campaigns is to raise awareness of upcoming work, generate sales of courses and books and bring audiences to the gallery spaces.

There are two main performance metrics when measuring the performance of email marketing: Open Rate and Click Through Rate.

Open Rate is the % of subscribers who received an email and opened it.

Click Through Rate is the % of subscribers who received an email and clicked on at least one external link within an email.

In terms of benchmarking campaign performance against these metrics, Mail Chimp's own statistics give us the following statistics to measure our performance against:

For ALL industries/sectors, the average email Open Rate is 22.71%

For ALL industries/sectors, the average email Click Through Rate is 2.91%

For the 'ARTS/ARTISTS' sector, the average email Open Rate is 26.27%

For the 'ARTS/ARTISTS' sector, the average email Click Through Rate is 2.95%

# Belfast Exposed Photography

## Company Limited by Guarantee

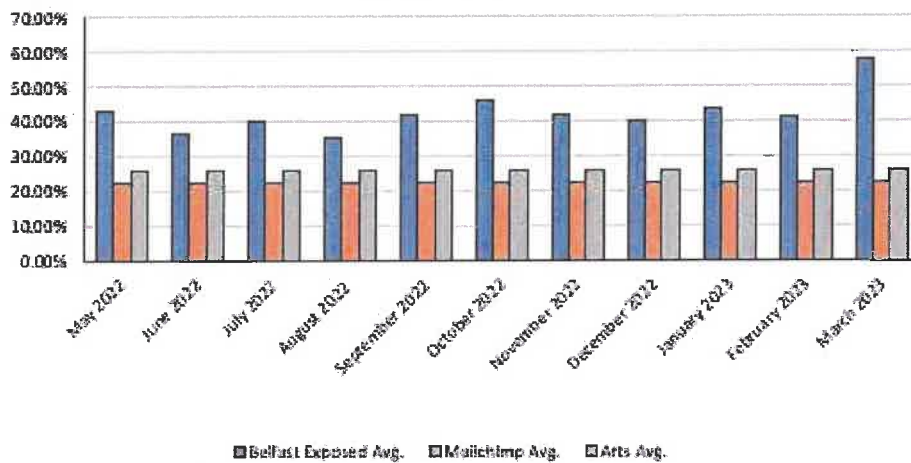
### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

While these metrics are not the only ways in which we measure performance - and they can be misleading without context - they offer some of the best and most accessible ways of viewing the performance of our email marketing activities.

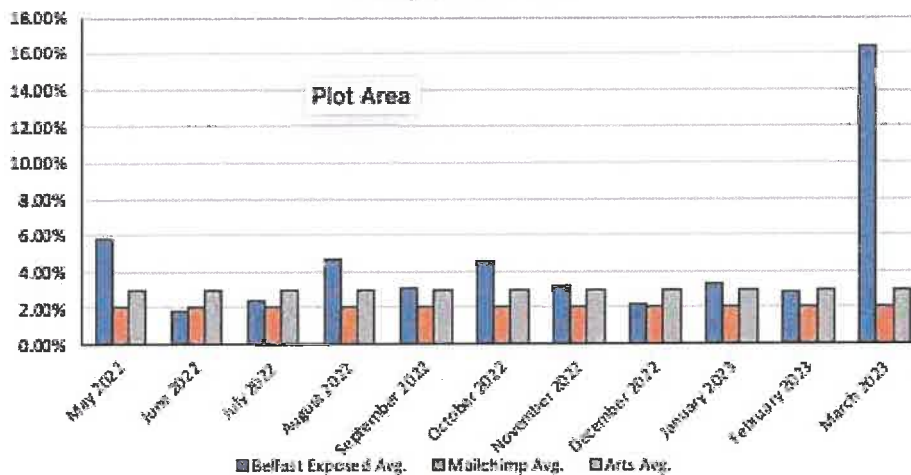
Compared to these benchmarks, Belfast Exposed's digital marketing has been consistently above average in 2022-23. Our Average Open Rate for email campaigns was 42.53%. As can be seen in the graph below, our email campaigns were significant above average in this regard throughout the entire year.

Average Monthly Email Open Rate Compared to Mailchimp  
Averages 2022 - 23



Meanwhile, our Average Click Through Rate for email campaigns was 4.56%. Again, this is significantly above average for the year:

Average Monthly Email Click Through Rate Compared to Mailchimp  
Averages 2022 - 23



# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **Press & Media**

The 2022-23 period was strong for Belfast Exposed in terms of press & media coverage. Our approach to press & media has involved the revision of our press mailing lists, the cultivation of personal relationships with journalists and editors, and a concerted effort to broadcast our work through more consistent press releases and social media.

A number of high-profile shows, leveraging press & media contacts and a more targeting approach to press releases and journalists lead to one of our best years in terms of the volume of press coverage.

In total, Belfast Exposed has featured in 77 pieces of media coverage in 2022 - 23. This marks our most successful year for press & media on record, with our previous highest for a year being 44.

This coverage ranges from reviews, news pieces based on press releases, exhibition & event listings and interviews in both regional and national publications. We have also been featured in several BBC Radio Ulster shows and on NTV.

Selected outlets included Belfast Live, The Belfast Telegraph, The Ulster Tatler, The Irish News, Belfast Media, The Newsletter, The Irish Time, The Scotsman, The Independent, BBC Radio, Dazed Magazine, Visual Artists News, The Irish Arts Review, NTV, Aesthetica Magazine and Vogue.

Internationally, Belfast Exposed appeared before an international audience via Aesthetica Magazine and Vogue related to The Truth Is In The Soil and She / Her / Hers / Herself respectively.

#### **Digital Engagement Strategy**

Utilising a digital engagement strategy over the last year, Belfast Exposed has now learnt a variety of lessons that will have shaped the strategy over the year. At the beginning of the year social media analytics showed the user engagement of videos sat significantly higher than on any other style of media. However, with Instagram's persistence to morph to a video first platform, other platforms such as TikTok and Facebook have now adapted their algorithms to promote image-based posts to compete with the used depend coming from Instagram. As algorithms continue to change, Belfast Exposed stays updated with current trends to ensure content is optimised for user engagement. As well as algorithms shifting, so are layouts of platforms. A recent post style change on Facebook is now longer showing 9:16 (portrait videos) in this ratio but rather showing only a 4:5 ratio. Posts are now carefully designed so content is fully visible on a timeline.

We have focused on creating high quality video content and are now experimenting with animated infographics. According to research infographics give engaging visual that attract followers and encourage them to share. It also makes it more probable for a post to be shared to new networks.

As Belfast Exposed invests in digital engagement, we actively encourage our exhibiting artists to do so also. We have monitored how the use of collaborative content posting on digital platforms. i.e sharing and saving content can encourage positive algorithms, so content is optimised. An example of this is the successful sharing of Seen to Be Heard content in March of 2022. With multiple social media profiles sharing Belfast Exposed content, it resulted in a successful campaign in advocating for change and educating audiences. It is now an aspect of artist contracts to engage with our social media platforms and digital strategy, so they share our content and tag our platforms in their own.

With video content, trends over the last year have shown an increasing preference for subtitles to be embedded in the video as 80% of social media videos are now viewed silently. Subtitles allows users to watch videos on their commute as they do not need to hear the content to engage. Belfast Exposed videos now use subtitles as this aligns with our key aim to be accessibility to all and it increases engagement by 15%.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **Archive**

In the past year, Belfast Exposed has taken important steps to improving accessibility to our photography archive to draw in new researchers and community members. Using the Spectrum Museum standards, we have been working towards assigning new identification numbers to our files to make each of these more readily locatable for those interested in visiting our archive. Archive staff have also created a finding aid for this purpose.

Since June of last year, we have digitised over 1000 negatives, and with the help of several new volunteers, we have successfully begun digitising our print media-primarily the contact sheets that accompany our large collection of 35mm negatives.

We have recently acquired a new collection from a member of the Belfast Community-now called The Owens Collection-which consists of approximately 750 negatives and silver gelatine prints dated to c. 1925-1960. Approximately 200 of these images have already been digitised and we are looking forward to sharing a selection of photographs from this collection with the public. We are also in the process of acquiring another collection of photographs from a community member. Our archive has thus continued to grow and has become more diverse.

On a weekly basis, we are also featuring new archive images on our social media pages to promote our diverse collections. We have also been participating in several exciting projects with organisations such as the Belfast City Council and the Gallery of Photography (Dublin). Our ongoing collaboration with the Belfast City Council has seen to a video being produced and shared to promote a new tourism centre that will open downtown in 2027. Images from our archive were used in this project to promote our histories, the uniqueness of our city and local communities. Our collaboration with the Gallery of Photography is ongoing, as images are being sourced from our collections for a larger exhibition concerning the history of Ireland.

In the coming year, we will continue with our large-scale digitisation project and we hope to draw more volunteers in who are interested in the fields of collections management, photography preservation and archiving. We look forward to the next stage of our collaboration with the Belfast City Council, and will continue to collaborate with other organisations to share images from our archive.

#### **In Conclusion**

The past year at Belfast Exposed has been marked by exceptional growth, resilience, and innovation. We have successfully advanced strategic initiatives, expanded our audience reach, and celebrated the arts through a diverse range of exhibitions, programs, and initiatives. As we move forward, Belfast Exposed is poised to continue its mission of fostering creativity, supporting emerging talent, and engaging with communities to promote the power of photography as an art form and a tool for positive change.

We express our gratitude to our dedicated staff, trustees, volunteers, artists, participants, and supporters, as well as our funding bodies, including the Arts Council of Northern Ireland, Belfast City Council, Arts & Business NI and Barring Foundation for their unwavering commitment to Belfast Exposed's vision and mission. Together, we look forward to a future filled with even more impactful exhibitions, innovative programs, and meaningful community engagement.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **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.

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

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

## Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Cianan Elizabeth Doran', written in a cursive style. The signature is positioned to the right of the printed name 'Cianan Elizabeth Doran'.

CE Doran  
Trustee

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Belfast Exposed Photography**

**Year ended 31 March 2023**

#### **Opinion**

We have audited the financial statements of Belfast Exposed Photography (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 2023 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 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.

#### **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.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Belfast Exposed Photography** *(continued)*

**Year ended 31 March 2023**

#### **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.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Belfast Exposed Photography**

*(continued)*

**Year ended 31 March 2023**

#### **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.

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.

#### **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:

We obtained an understanding of the legal and regulatory framework applicable to the Company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Company - Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

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.

# Belfast Exposed Photography

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Belfast Exposed Photography (continued)

Year ended 31 March 2023

- 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.

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.



Michael Flannigan (Senior Statutory Auditor)

For and on behalf of  
FEB Chartered Accountants  
Chartered accountants & statutory auditor

Linenhall Exchange  
1st Floor,  
26 Linenhall Street  
Belfast  
Northern Ireland  
BT2 8BG

28 September 2023

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

|   |      | 2023                    |                       |                       | 2022             |
|---|------|-------------------------|-----------------------|-----------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£      | Total funds<br>£ |
| <b>Income and endowments</b>            |      |                         |                       |                       |                  |
| Donations and legacies                  | 5    | –                       | 316,575               | <b>316,575</b>        | 237,276          |
| Other trading activities                | 6    | 113,610                 | –                     | <b>113,610</b>        | 107,880          |
| Investment income                       | 7    | 15                      | –                     | <b>15</b>             | 52               |
| <b>Total income</b>                     |      | <u>113,625</u>          | <u>316,575</u>        | <u><b>430,200</b></u> | <u>345,208</u>   |
| <b>Expenditure</b>                      |      |                         |                       |                       |                  |
| Expenditure on raising funds:           |      |                         |                       |                       |                  |
| Costs of raising donations and legacies | 8    | 40,666                  | 150,629               | <b>191,294</b>        | 167,750          |
| Costs of other trading activities       | 9    | 18,121                  | 82,264                | <b>100,385</b>        | 83,644           |
| Expenditure on charitable activities    | 10   | 53,632                  | 83,423                | <b>137,056</b>        | 91,387           |
| <b>Total expenditure</b>                |      | <u>112,419</u>          | <u>316,316</u>        | <u><b>428,735</b></u> | <u>342,781</u>   |
| <b>Net income</b>                       |      | <u>1,206</u>            | <u>259</u>            | <u><b>1,465</b></u>   | <u>2,427</u>     |

The notes on pages 25 to 32 form part of these financial statements.

# Belfast Exposed Photography

Company Limited by Guarantee

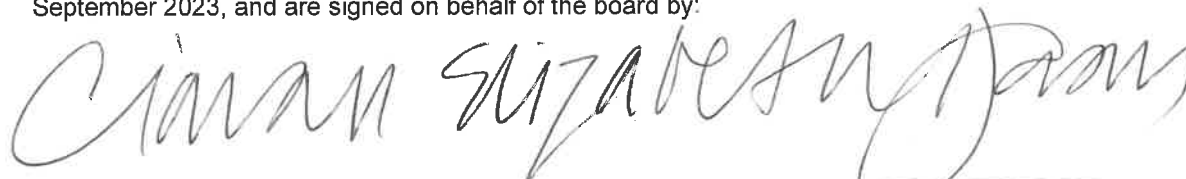
## Statement of Financial Position

31 March 2023

|   | Note | 2023<br>£ | £       | 2022<br>£ |
|---|------|-----------|---------|-----------|
| <b>Fixed assets</b>                                   |      |           |         |           |
| Tangible fixed assets                                 | 15   |           | 64,040  | 71,519    |
| <b>Current assets</b>                                 |      |           |         |           |
| Stocks  | 16   | 21,723    |         | 22,706    |
| Debtors   | 17   | 30,252    |         | 20,766    |
| Cash at bank and in hand                              |      | 77,143    |         | 63,107    |
|   |      | 129,118   |         | 106,579   |
| <b>Creditors: amounts falling due within one year</b> | 18   | 80,055    |         | 66,460    |
| <b>Net current assets</b>                             |      |           | 49,063  | 40,119    |
| <b>Total assets less current liabilities</b>          |      |           | 113,103 | 111,638   |
| <b>Net assets</b>                                     |      |           | 113,103 | 111,638   |
| <b>Funds of the charity</b>                           |      |           |         |           |
| Restricted funds                                      |      |           | 109,470 | 109,211   |
| Unrestricted funds                                    |      |           | 3,633   | 2,427     |
| <b>Total charity funds</b>                            | 21   |           | 113,103 | 111,638   |

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 28 September 2023, and are signed on behalf of the board by:



CE Doran  
Trustee

The notes on pages 25 to 32 form part of these financial statements.

# **Belfast Exposed Photography**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **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 The Exchange Place, 23 Donegall Street, Belfast, BT1 2FF.

#### **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 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.

##### **Disclosure exemptions**

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### **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.

# Belfast Exposed Photography

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 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 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.

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

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

##### 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 & fittings | - | 10-25% straight line |
| Equipment           | - | 25% 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.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

##### 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

This 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.

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

#### 5. Donations and legacies

|                          | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Grants</b>            |                          |                          |                          |                          |
| Arts Council NI Annual   | 180,850                  | <b>180,850</b>           | 162,844                  | 162,844                  |
| Belfast City Council     | 29,700                   | <b>29,700</b>            | 27,000                   | 27,000                   |
| Other grants receiveable | 105,825                  | <b>105,825</b>           | 38,282                   | 38,282                   |
| <b>Sponsorship</b>       |                          |                          |                          |                          |
| Sponsorship              | 200                      | <b>200</b>               | 9,150                    | 9,150                    |
|                          | <u>316,575</u>           | <u><b>316,575</b></u>    | <u>237,276</u>           | <u>237,276</u>           |

#### 6. Other trading activities

|                                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Photographic and project receipts | <u>113,610</u>             | <u><b>113,610</b></u>    | <u>107,880</u>             | <u>107,880</u>           |

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>15</u>                  | <u><b>15</b></u>         | <u>52</u>                  | <u>52</u>                |

#### 8. Costs of raising donations and legacies

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Premises costs           | 2,210                      | 19,889                   | <b>22,098</b>            |
| Programme delivery costs | <u>38,456</u>              | <u>130,740</u>           | <u><b>169,196</b></u>    |
|                          | <u>40,666</u>              | <u>150,629</u>           | <u><b>191,294</b></u>    |

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Premises costs           | 1,702                      | 15,322                   | 17,024                   |
| Programme delivery costs | <u>35,394</u>              | <u>115,332</u>           | <u>150,726</u>           |
|                          | <u>37,096</u>              | <u>130,654</u>           | <u>167,750</u>           |

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

#### 9. Costs of other trading activities

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| Wages & salaries | 16,399                     | 78,125                   | <b>94,524</b>            |
| Employer's NIC   | 1,722                      | 4,139                    | <b>5,861</b>             |
|                  | <u>18,121</u>              | <u>82,264</u>            | <u><b>100,385</b></u>    |

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| Wages & salaries | 15,575                     | 62,813                   | 78,388                   |
| Employer's NIC   | 1,539                      | 3,717                    | 5,256                    |
|                  | <u>17,114</u>              | <u>66,530</u>            | <u>83,644</u>            |

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

|                  | Support costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|------------------|--------------------|--------------------------|-------------------------|
| Governance costs | 137,056            | <b>137,056</b>           | 91,387                  |

#### 11. Net income

Net income is stated after charging/(crediting):

|                                       | 2023<br>£     | 2022<br>£ |
|---------------------------------------|---------------|-----------|
| Depreciation of tangible fixed assets | <b>25,604</b> | 15,861    |

#### 12. Auditors remuneration

|  | 2023<br>£    | 2022<br>£ |
|--|--------------|-----------|
| Fees payable for the audit of the financial statements | <b>3,420</b> | 2,774     |

#### 13. Staff costs

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

|   | 2023<br>£             | 2022<br>£      |
|---|-----------------------|----------------|
| Wages and salaries                      | <b>200,532</b>        | 172,102        |
| Social security costs                   | <b>11,652</b>         | 10,625         |
| Employer contributions to pension plans | <b>3,786</b>          | 3,642          |
|   | <u><b>215,970</b></u> | <u>186,369</u> |

# Belfast Exposed Photography

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 13. Staff costs *(continued)*

The average head count of employees during the year was 11 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2023<br>No. | 2022<br>No. |
|-----------------|-------------|-------------|
| Number of staff | <u>11</u>   | <u>7</u>    |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 14. Trustee remuneration and expenses

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

#### 15. Tangible fixed assets

|                         | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£            |
|-------------------------|-------------------------------|----------------|-----------------------|
| <b>Cost</b>             |                               |                |                       |
| At 1 April 2022         | 297,390                       | 263,593        | <b>560,983</b>        |
| Additions               | —                             | 18,125         | <b>18,125</b>         |
| <b>At 31 March 2023</b> | <u>297,390</u>                | <u>281,718</u> | <u><b>579,108</b></u> |
| <b>Depreciation</b>     |                               |                |                       |
| At 1 April 2022         | 281,793                       | 207,671        | <b>489,464</b>        |
| Charge for the year     | 1,911                         | 23,693         | <b>25,604</b>         |
| <b>At 31 March 2023</b> | <u>283,704</u>                | <u>231,364</u> | <u><b>515,068</b></u> |
| <b>Carrying amount</b>  |                               |                |                       |
| <b>At 31 March 2023</b> | <u>13,686</u>                 | <u>50,354</u>  | <u><b>64,040</b></u>  |
| At 31 March 2022        | <u>15,597</u>                 | <u>55,922</u>  | <u>71,519</u>         |

#### 16. Stocks

|                               | 2023<br>£     | 2022<br>£     |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | <u>21,723</u> | <u>22,706</u> |

#### 17. Debtors

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 18,146        | 11,826        |
| Prepayments and accrued income | 1,394         | 1,591         |
| Other debtors                  | 10,712        | 7,349         |
|                                | <u>30,252</u> | <u>20,766</u> |

# Belfast Exposed Photography

## Company Limited by Guarantee

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

Year ended 31 March 2023

**18. Creditors: amounts falling due within one year**

|                                 | <b>2023</b>          | 2022          |
|---------------------------------|----------------------|---------------|
|                                 | £                    | £             |
| Bank loans and overdrafts       | <b>877</b>           | 707           |
| Trade creditors                 | <b>27,849</b>        | 19,736        |
| Accruals and deferred income    | <b>50,428</b>        | 43,693        |
| Social security and other taxes | –                    | 1,467         |
| Other creditors                 | <b>901</b>           | 857           |
|                                 | <b><u>80,055</u></b> | <u>66,460</u> |

**19. Deferred income**

|                           | <b>2023</b>          | 2022          |
|---------------------------|----------------------|---------------|
|                           | £                    | £             |
| At 1 April 2022           | <b>40,313</b>        | 56,174        |
| Amount released to income | <b>(15,861)</b>      | (15,861)      |
| <b>At 31 March 2023</b>   | <b><u>24,452</u></b> | <u>40,313</u> |

**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 £3,786 (2022: £3,642).

