

**Belfast Exposed Photography
Company Limited by Guarantee
Financial Statements
31 March 2024**

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 2024

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Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

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	(Resigned 26 March 2024)
Miss A Early	(Resigned 1 September 2024)
Ms M Harte	
Mr C Heath	
Mr A M Jones	(Resigned 19 February 2024)
Ms S Chakravarti	(Appointed 16 April 2023)
Mrs S Beatty	(Appointed 16 April 2023)
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 2024

Trustees report

As trustees of Belfast Exposed, we are delighted to present this annual report, outlining the remarkable achievements and impactful work undertaken by the organisation from April 2023 to March 2024. Throughout this period, Belfast Exposed has continued to flourish as Northern Ireland's foremost photography organisation, delivering creative and inclusive programmes that empower individuals, build stronger community connections, and address vital societal challenges. This year has exemplified growth, resilience, and an unwavering dedication to utilising photography as a transformative force for positive change.

Belfast Exposed remains steadfast in its mission to promote photography as a tool for empowerment, social change, and inclusivity. The organisation believes in the transformative power of photography, which serves as both a medium for personal expression and a catalyst for collective transformation. By creating accessible and high-quality opportunities, Belfast Exposed ensures that people from all walks of life can engage with the photographic arts, fostering creativity, dialogue, and understanding.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements over the year

The past year has been rich with achievements that underscore Belfast Exposed's impact on individuals and communities. Between April 1 2023 and March 31 2024, Belfast Exposed curated a series of compelling exhibitions that showcased a diverse array of photographic works, engaging both local and international audiences. The programme commenced with the Jerwood/Photoworks Awards 4 Touring Exhibition, running from April 6 to May 20 2023. This exhibition featured innovative works from emerging artists, reflecting contemporary themes and practices in photography. Concurrently, from April 6 to May 20, 2023, the gallery presented "A Door, a Picture Frame and the Number 52," an exhibition that invited viewers to explore narrative and abstraction through a unique photographic lens. In May 2023, "BANSHEE" was showcased from May 11 to May 20, offering a profound exploration of cultural myths and their contemporary resonances.

June 2023 featured the Alain Le Garsmeur Retrospective, running from June 1 to July 22. This exhibition provided a comprehensive look at the esteemed photographer's work, highlighting his contributions to documentary photography. Simultaneously, from June 1 to July 22, 2023, "Else Time," the Ulster University MFA Photography Exhibition, showcased emerging talents, offering fresh perspectives and innovative approaches to the medium. In August, Belfast Exposed presented "Portrait of Humanity Vol. 5" from August 3 to September 23, 2023, celebrating the diversity and unity of human experiences through powerful imagery. Alongside this, "Showcase: Coronation Generation 2023" was displayed from August 4 to August 25, highlighting the creative expressions of a new generation of photographers.

The autumn season featured "Not Surrendering," exhibited from October 5 to November 4, 2023, delving into themes of resilience and identity. In November, "Type 1 Through the Lens," in partnership with Diabetes UK Northern Ireland, was showcased from November 14 to November 18, 2023, raising awareness about diabetes through personal photographic narratives. The year concluded with "The Big Christmas Photo Sale 2023," running from November 21, 2023, to January 13, 2024, offering the public an opportunity to acquire unique photographic works. In December, "Seeing Through a Different Lens" was exhibited from December 7, 2023, to January 13, 2024, presenting diverse perspectives and challenging conventional viewpoints.

The programme continued into the new year with "Now & Then - 40 Years of Belfast Exposed," from February 1 to March 23, 2024, celebrating the gallery's four-decade legacy in promoting photographic arts. Concurrently, "Navigating Queer Landscapes" was on display from February 6 to March 30, 2024, exploring LGBTQ+ narratives and spaces through photography. In March, "Memorial UnMemorial" was exhibited from March 7 to March 23, 2024, offering a poignant reflection on memory and commemoration. This exhibition attracted significant media interest and was featured on BBC News.

Simultaneously, "Our Archive: 40 Years of Belfast Exposed," running from March 7 to June 1, 2024, provided an in-depth look into the gallery's extensive archival collections, highlighting its enduring impact on the photographic landscape. These exhibitions collectively underscored Belfast Exposed's commitment to fostering artistic expression, cultural dialogue, and community engagement through the medium of photography. This exhibition attracted 4,000 on the launch night.

The gallery served as a vibrant hub, with audiences in excess of 60,000. These exhibitions were more than just displays of art; they provided platforms for dialogue and reflection. That included public events and talks. Notable highlights included "Resilience in Focus," which highlighted Northern Ireland's political and social evolution, and "The Lens of Neurodiversity," an inspiring collaboration with Lorraine Tuck that highlighted the lived experiences of families navigating autism and intellectual disabilities. Through these events, we received enthusiastic feedback attesting to the accessibility and relevance of the showcased works.

Belfast Exposed Photography

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

Year ended 31 March 2024

Beyond the gallery walls, Belfast Exposed delivered over 5,000 therapeutic photography workshops delivered to 150 groups to 1150 individuals. These initiatives prioritised mental health, engaging diverse groups such as older adults, trauma survivors, and individuals facing social isolation. Projects like "Connecting Lives: Women of Ballybeen and Falls United" exemplified the organisation's dedication to fostering cross-community relationships and reducing loneliness. Meanwhile, "Creative Memory Workshops" supported individuals with Alzheimer's, using photography to preserve memories and enhance well-being. The impact of these programmes was profound, with 85% of participants reporting significant improvements in mental health, confidence, and social connections.

Community engagement continued to be a cornerstone of Belfast Exposed's work. Over 1,150 individuals from diverse backgrounds participated in mental health and community programmes. Many of these programmes were cross-community, building bridges of understanding through collaborative workshops and exhibitions. The organisation also extended its reach to rural areas, ensuring underserved communities could access the benefits of photography.

The Belfast Exposed Archive remains a vital resource, preserving Northern Ireland's photographic history. This year, efforts to expand and digitise the archive gained momentum, ensuring its continued accessibility for future generations. Additionally, plans were set in motion for a semi-permanent conflict exhibition, designed to showcase Belfast's stories while supporting cultural tourism initiatives.

Training programmes

Belfast Exposed's training programmes are an essential part of its mission to empower individuals and build skills through photography. The organisation offers a range of training opportunities tailored to suit various needs, from beginners exploring photography for the first time to advanced practitioners honing their craft. Over the past year, training programmes focused on technical proficiency, creative development, and professional opportunities, ensuring accessibility for all participants.

The Futures Programme has been a standout success, mentoring 20 emerging photographers and equipping them with the skills and confidence to embark on professional careers. Participants gained hands-on experience through workshops, mentorship, and portfolio reviews, culminating in opportunities to showcase their work in public exhibitions. Additionally, Belfast Exposed delivered over 50 training workshops to schools, universities, and community groups, engaging more than 1,000 participants. These workshops introduced the fundamentals of photography, explored storytelling techniques, and demonstrated the potential of photography as a tool for advocacy and expression.

Many of these training programmes also addressed cross-cutting themes, such as mental health and social cohesion. For example, specialised workshops provided participants with therapeutic tools to navigate personal challenges and build resilience. Others fostered dialogue and collaboration among diverse communities, demonstrating the power of photography to bridge divides and promote understanding.

The training programmes are supported by a dedicated team of professionals who bring a wealth of expertise and passion to their work. Their efforts have ensured that Belfast Exposed's training initiatives remain a vital and transformative part of the organisation's impact, contributing to the development of a thriving photographic community in Northern Ireland.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2024

Healing through photography conference

In April 2024, Belfast Exposed hosted the highly anticipated Healing Through Photography conference, which brought together artists, mental health practitioners, and community leaders to explore the transformative power of photography as a tool for healing and social change. This event highlighted the organisation's commitment to addressing mental health challenges through innovative approaches to art and engagement.

The conference featured keynote speeches from renowned mental health experts and photographers who shared insights into how visual storytelling can aid in mental well-being. Panel discussions delved into the intersection of creativity and therapy, showcasing real-life examples of how photography has been used to foster resilience, reduce isolation, and support recovery. Workshops provided participants with practical tools and techniques for incorporating photography into therapeutic practices, fostering both dialogue and skill-building.

The event was attended by over 200 delegates, including healthcare professionals, artists, and community representatives. Feedback from attendees was overwhelmingly positive, with many praising the conference for its thought-provoking content and practical applications. This landmark event further cemented Belfast Exposed's reputation as a leader in harnessing the arts for social impact and healing. Further to the conference both the Engagement Manager and Engagement Manager undertook a Postgraduate Degree in therapeutic photography at the Robert Gordon University. This has led to significant skills development and has elevated Belfast Exposed to have specialist in the field of therapeutic photography.

Dormant accounts fund award

In a significant achievement, Belfast Exposed was successfully awarded £100,000 funding from the Dormant Accounts Fund for a three-year period. This funding has been instrumental in enabling the organisation to expand its reach and enhance its core operations. The award has supported the delivery of innovative programmes that focus on mental health, cross-community engagement, and skill-building through photography. Additionally, the funding has facilitated the digitisation of archival resources, ensuring their preservation and accessibility for future generations. The Dormant Accounts Fund has also enabled Belfast Exposed to invest in staff training and development, strengthening the organisation's capacity to deliver impactful and sustainable initiatives across Northern Ireland.

Looking ahead

As Belfast Exposed looks to the future, several key priorities have been identified. Expanding mental health initiatives remains at the forefront, with plans to scale therapeutic photography projects to reach even more communities. The launch of a semi-permanent conflict exhibition aims to attract an additional 5,000 visitors annually, further enhancing cultural tourism. Partnerships with organisations like Diabetes UK will address the intersection of mental and physical health, while continued environmental efforts will integrate sustainable practices across operations.

Gratitude and closing thoughts

The trustees express their deepest gratitude to the staff, volunteers, funders, and participants whose dedication and support have been instrumental to Belfast Exposed's success. This year has been one of remarkable achievements and meaningful impact, affirming the organisation's role as a vital force for positive change in Northern Ireland. As we look to the year ahead, we remain committed to growth, innovation, and the empowerment of communities through the power of photography.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024

The trustees' annual report was approved on 12 December 2024 and signed on behalf of the board of trustees by:



[Ciaran Elizabeth Doran \(Dec 17, 2024 14:45 GMT\)](#)

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 2024

Opinion

We have audited the financial statements of Belfast Exposed Photography (the 'charity') for the year ended 31 March 2024 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 2024 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 2024

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 2024

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 2024

- 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
[Michael flannigan \(Dec 17, 2024 21:33 GMT\)](#)

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

12 December 2024

Belfast Exposed Photography

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	280,281	280,281	316,575
Other trading activities	6	113,856	6,547	120,403	113,610
Investment income	7	13	–	13	15
Total income		<u>113,869</u>	<u>286,828</u>	<u>400,697</u>	<u>430,200</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	58,176	171,946	230,122	191,294
Costs of other trading activities	9	1,862	87,470	89,331	100,385
Expenditure on charitable activities	10	50,693	65,625	116,320	137,056
Total expenditure		<u>110,731</u>	<u>325,041</u>	<u>435,773</u>	<u>428,735</u>
Net (expenditure)/income and net movement in funds		<u>3,138</u>	<u>(38,213)</u>	<u>(35,076)</u>	<u>1,465</u>

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

The notes on pages 14 to 21 form part of these financial statements.

Belfast Exposed Photography

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	15		40,785	64,040
Current assets				
Stocks	16	20,062		21,723
Debtors	17	33,170		30,252
Cash at bank and in hand		7,517		77,143
		60,749		129,118
Creditors: amounts falling due within one year	18	23,507		80,055
Net current assets			37,242	49,063
Total assets less current liabilities			78,027	113,103
Net assets			78,027	113,103
Funds of the charity				
Restricted funds			71,257	109,470
Unrestricted funds			6,771	3,633
Total charity funds	21		78,028	113,103

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 12 December 2024, and are signed on behalf of the board by:


[Ciaran Elizabeth Doran \(Dec 17, 2024 14:45 GMT\)](#)

CE Doran
Trustee

The notes on pages 14 to 21 form part of these financial statements.

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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 2024

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 2024

5. Donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Grants				
Arts Council NI Annual	174,103	174,103	180,850	180,850
Belfast City Council	31,125	31,125	29,700	29,700
Other grants receivable	74,584	74,584	105,825	105,825
Sponsorship				
Sponsorship	469	469	200	200
	<u>280,281</u>	<u>280,281</u>	<u>316,575</u>	<u>316,575</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Photographic and project receipts	113,856	–	113,856
Conference Income	–	6,547	6,547
	<u>113,856</u>	<u>6,547</u>	<u>120,403</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Photographic and project receipts	113,610	–	113,610
Conference Income	–	–	–
	<u>113,610</u>	<u>–</u>	<u>113,610</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	13	13	15	15
	<u>13</u>	<u>13</u>	<u>15</u>	<u>15</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Premises costs	12,085	18,768	30,853
Programme delivery costs	46,091	153,178	199,269
	<u>58,176</u>	<u>171,946</u>	<u>230,122</u>

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Costs of raising donations and legacies *(continued)*

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

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages & salaries	–	83,784	83,784
Employer's NIC	1,862	3,686	5,547
	<u>1,862</u>	<u>87,470</u>	<u>89,331</u>

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

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Governance costs	116,320	116,320	137,056

11. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	23,255	25,604

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	3,600	3,420

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	219,151	200,532
Social security costs	15,255	11,652
Employer contributions to pension plans	4,212	3,786
	<u>238,618</u>	<u>215,970</u>

The average head count of employees during the year was 8 (2023: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>8</u>	<u>11</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 fittings £	Equipment £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>297,390</u>	<u>281,718</u>	<u>579,108</u>
Depreciation			
At 1 April 2023	283,704	231,364	515,068
Charge for the year	<u>1,912</u>	<u>21,343</u>	<u>23,255</u>
At 31 March 2024	<u>285,616</u>	<u>252,707</u>	<u>538,323</u>
Carrying amount			
At 31 March 2024	<u>11,774</u>	<u>29,011</u>	<u>40,785</u>
At 31 March 2023	<u>13,686</u>	<u>50,354</u>	<u>64,040</u>

16. Stocks

	2024	2023
	£	£
Raw materials and consumables	<u>20,062</u>	<u>21,723</u>

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	12,306	18,146
Prepayments and accrued income	2,156	1,394
Other debtors	18,708	10,712
	<u>33,170</u>	<u>30,252</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,219	877
Trade creditors	5,763	27,849
Accruals and deferred income	15,543	50,428
Other creditors	982	901
	<u>23,507</u>	<u>80,055</u>

19. Deferred income

	2024	2023
	£	£
At 1 April 2023	24,452	40,313
Amount released to income	(12,289)	(15,861)
At 31 March 2024	<u>12,163</u>	<u>24,452</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 £4,212 (2023: £3,786).