

**Belfast Exposed Photography
Company Limited by Guarantee
Financial Statements
31 March 2025**

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 2025

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Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

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 2025.

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
Miss A Early (Resigned 1 September 2024)
Ms M Harte
Mr C Heath
Ms S Chakravarti
Mrs S Beatty
Ms H Morris- Cafiero

Company secretary Sheila Charavarti

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 2025

Trustees report

This Annual Report presents an overview of Belfast Exposed's activities, achievements and financial position for the period from 1 March 2024 to 31 March 2025. During this year, Belfast Exposed continued to deliver its charitable objectives by supporting artists, engaging communities, advancing photography as a cultural and social practice, and developing new pathways towards long-term organisational sustainability.

The organisation operated within a challenging financial and social context, marked by rising operational costs and increased demand for community-based mental health and wellbeing support. Despite this, Belfast Exposed demonstrated resilience, adaptability and growth, strengthening its national and international profile while deepening its local impact.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Objectives and activities

Belfast Exposed's principal objectives during the reporting period were:

" To promote photography as an art form and as a tool for social engagement and personal development

" To support artists at all stages of their careers through exhibitions, training and professional development

" To preserve, develop and activate the Belfast Exposed Archive as a unique cultural and historical resource

" To deliver inclusive community engagement and therapeutic photography programmes addressing mental health, trauma and social isolation

" To develop sustainable income streams through cultural tourism, training, publications and partnerships

These objectives were delivered through a programme of exhibitions, conferences, training initiatives, archive development, community outreach and strategic partnerships.

Summary

During the year ended 31 March 2025, Belfast Exposed delivered an ambitious and socially engaged programme that advanced photography as an art form while generating significant public benefit. Across its galleries and partner venues, the organisation presented a wide-ranging exhibitions programme that combined international, national and locally rooted practice, archive-led research and work emerging from long-term community engagement. Belfast Exposed exhibited the work of over 120 artists during the period, reinforcing its role as Northern Ireland's leading centre for photography.

Engagement and participation remained central to the organisation's mission. Through community, youth, health and wellbeing programmes, Belfast Exposed supported individuals and groups experiencing social isolation, trauma and barriers to cultural participation. Photography was used as a tool for expression, connection and recovery, with clear pathways from participation to public presentation through exhibitions, talks and events.

Therapeutic Photography continued to underpin much of this work, with wellbeing-led and trauma-aware approaches embedded across training and engagement activity. Partnerships with the Northern Health & Social Care Trust, Belfast Health & Social Care Trust, WAVE Trauma Centre and veterans' organisations ensured that programmes aligned with recognised health and wellbeing outcomes and contributed to prevention, recovery and community resilience.

The Belfast Exposed Archive remained a defining asset, supporting exhibitions, engagement and learning while undergoing continued development through improved cataloguing, digitisation and governance. The Archive's growing visibility strengthened public understanding of Northern Ireland's social history and supported long-term plans for archive-based cultural tourism and sustainability.

Training and professional development formed a significant strand of activity, supporting participants, artists and facilitators to develop skills, confidence and ethical practice. The continued development of the Training the Trainers programme contributed to sector capacity-building and knowledge exchange at regional and national levels.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Belfast Exposed strengthened its organisational profile through strategic partnerships and leadership roles across the cultural and visual arts sector, including collaboration with Bradford City of Culture, participation in research partnerships, and active involvement in regional and national networks. Public engagement was further enhanced through Late Night Art, where Belfast Exposed was widely recognised as the epicentre, attracting between 1,000 and 4,000 visitors on the first Thursday of each month.

Overall, the year demonstrated Belfast Exposed's ability to deliver artistic excellence alongside meaningful social impact, while continuing to build resilience, partnerships and long-term sustainability in a challenging operating environment.

This reporting year also sat within Belfast Exposed's wider 40th Anniversary context, supporting renewed visibility for our organisation, our community roots, and our continuing role as Northern Ireland's principal photography centre.

Belfast Exposed Photography

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

Year ended 31 March 2025

Exhibitions programme

During the period 1 April 2024 to 31 March 2025, Belfast Exposed exhibited work by over 160 named artists in 22 exhibitions in our Base in Donegal Street.

Belfast Exposed delivered a wide-ranging exhibitions programme that balanced solo presentations, curated group exhibitions and participatory, community and archive-led projects, reflecting the organisation's commitment to artistic excellence, inclusion and public benefit.

The programme opened with *Ukraine - Searching for the Normal*, solo exhibition by Pulitzer Prize winning photographer Cathal McNaughton that documented everyday life and resilience amid ongoing conflict, placing international lived experience in dialogue with Belfast audiences. This was shown alongside *Visions of Hooley*, an archive-led exhibition drawing on by artist Stuart Baileys to explore Belfast's historic Hooley festivals and the role of collective celebration in civic life. The importance of heritage and continuity was further foregrounded in *Our Archive: 40 Years of Belfast Exposed*, which brought together multiple photographers from the Belfast Exposed Archive to mark four decades of community-led photographic practice documenting social change in Northern Ireland.

Archive and research-driven approaches continued through *Inquiry*, an exhibition using archival material to examine photography as evidence, record and historical inquiry, while participatory practice was central to *Can You Hear Me Now?*, a community exhibition amplifying voices often underrepresented in public discourse through collaborative photography. Emerging practice was supported through *Signals*, a group exhibition of MFA Photography graduates from Ulster University, presenting experimental and socially engaged approaches by early-career artists.

Issues of identity and representation were explored in *Sanctuaries: Queer Artist Forum at Belfast Exposed*, a collective exhibition by members of the Queer Artist Forum offering queer perspectives on visibility, safety and belonging, and in *Now & Then: Part III*, a curated group exhibition examining shifts in place, memory and social experience through contrasting photographic approaches. These themes continued in *It Is and I Am*, a group exhibition focused on selfhood and presence, and *Margins of Excess*, which brought together artists examining consumption, visibility and saturation through experimental photographic practice.

Solo exhibitions provided focused platforms for individual artists, including Sean McKernan: *Unexposed*, an archive-focused presentation revisiting McKernan's contribution to documenting everyday life in Northern Ireland, and Jo Spence: *A Woman's Place?*, a major exhibition of the influential British photographer and activist whose work interrogates feminism, class, health and power. Contemporary group practice was further showcased in *Modern Muse*, which reinterpreted the concept of the muse through diverse photographic voices, and *Low-tech Collider: User Content?*, an interdisciplinary exhibition exploring photography, authorship and digital rights.

Accessible and audience-friendly exhibitions formed part of the programme through *We Love Dogs!* a group exhibition examining the emotional and cultural bonds between people and dogs, this was done through an open call to the public to show us photographs of dogs. While environmental and place-based themes were explored in *Of Earth and Identity*, a curated group exhibition reflecting on land, place and belonging. Material culture and labour history were addressed in *The Clean Blue of Linen* by Yvette Monahan, a solo exhibition examining Northern Ireland's linen industry through photography. This exhibition was formed by a project we Feed the UK managed by Gaia Foundation.

The city itself was a central subject in *Portrait of Belfast: Part II*, a group exhibition by Belfast-based photographers presenting diverse perspectives on contemporary urban life. Young people's voices were foregrounded in *Generation of Hope: National Geographic Photo Camp Belfast*, showcasing work by participants in an intensive photography programme focused on storytelling, confidence and resilience.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Participatory and wellbeing-led practice remained fully integrated within the exhibitions programme. Still Here: Remembering Through Photography presented work developed through community engagement, exploring memory and loss through lived experience, while Plant the Seed: A Journey of Healing Through Therapeutic Photography brought together work by participants in Belfast Exposed's therapeutic photography programmes, demonstrating photography's role in reflection, recovery and wellbeing. This approach was extended beyond Belfast Exposed's galleries through Change Through the Lens, an off-site exhibition at the Giant's Causeway Visitor Centre presenting work created through Northern Health & Social Care Trust programmes and reaching new public and tourism audiences.

Taken together, these exhibitions demonstrate Belfast Exposed's integrated curatorial approach, in which solo, group and participatory work sit within a single professional framework. The programme supported artists at all stages of their careers, activated the Belfast Exposed Archive, amplified community voices and ensured that photography functioned as both an art form and a means of understanding social experience, reinforcing Belfast Exposed's position as Northern Ireland's leading centre for photography.

Therapeutic photography and wellbeing

Therapeutic Photography remained a core and defining strand of Belfast Exposed's work throughout the reporting period, with wellbeing principles embedded across all training, engagement and participatory activity. Rather than operating as a discrete programme, Belfast Exposed has developed an integrated model in which photography is used ethically and sensitively to support reflection, confidence-building, connection and recovery across a range of contexts.

This approach is grounded in long-term practice and sector expertise, combining photographic skills development with trauma-aware facilitation, reflective methodologies and peer support. The model supports participants experiencing social isolation, anxiety, mental health challenges and the enduring effects of trauma, while ensuring that artistic integrity and participant agency remain central. Learning from delivery and evaluation continued to inform the refinement of this approach over the year.

During the period, Belfast Exposed sustained and strengthened key partnerships with statutory and specialist organisations, including the Northern Health & Social Care Trust, the Belfast Health & Social Care Trust, and the WAVE Trauma Centre, alongside ongoing work with veterans and armed forces communities. These partnerships enabled photography programmes to be delivered within appropriate wellbeing and recovery frameworks, aligning creative practice with clinical, therapeutic and community support structures. Collaborative working with health professionals and specialist support organisations ensured robust safeguarding, ethical practice and clear progression routes for participants.

Professional development and sector capacity-building remained central to this work. The Training the Trainers programme continued to support artists, photographers and facilitators to integrate wellbeing-led and trauma-aware approaches into their own practice. This contributed to the development of a growing regional and emerging international network of therapeutic photography practitioners, strengthening peer learning, shared standards and responsible practice across the sector.

Outcomes from therapeutic photography programmes were increasingly visible within Belfast Exposed's public-facing activity, including exhibitions, talks and conferences. Presenting this work publicly helped to challenge stigma, amplify lived experience and demonstrate the value of creative practice in supporting mental health and wellbeing. This visible integration of participation and exhibition activity reinforced Belfast Exposed's commitment to social impact alongside artistic excellence.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Engagement, participation and social value

Engagement and participation remained central to Belfast Exposed's charitable purpose during the reporting period, with photography used as a tool for learning, expression, connection and social impact. The organisation delivered a wide range of engagement activity designed to be inclusive, accessible and responsive to community need, ensuring that diverse individuals and groups were able to participate meaningfully in cultural life.

Belfast Exposed's participatory approach is grounded in long-term relationships and co-designed activity. Programmes were delivered with older people, women's groups, young people, veterans, individuals affected by trauma, and communities experiencing social isolation. Photography provided a non-verbal, reflective means of expression, supporting confidence, skills development and a sense of belonging while enabling participants to articulate lived experience on their own terms.

Participation was embedded across the organisation's public programme, with clear pathways from engagement to exhibition, talks and events. Work developed through community and wellbeing programmes was presented within professional gallery and off-site contexts, ensuring that participant voices were valued and visible within civic space. This approach reinforced equality of access and challenged traditional hierarchies within cultural presentation.

Belfast Exposed's engagement activity generated significant social value by contributing to improved wellbeing, reduced isolation and increased community connection. Group-based learning supported peer support and mutual understanding, while sustained engagement enabled participants to build resilience and confidence over time. These outcomes align closely with recognised social value and public health priorities, including prevention, early intervention and community-based wellbeing support.

Public engagement was further strengthened through talks, tours, workshops and Late Night Art openings, which attracted large and diverse audiences. Belfast Exposed was widely recognised as a focal point for Late Night Art, drawing between 1,000 and 4,000 visitors on the first Thursday of each month. This activity increased cultural participation, supported Belfast's evening economy and contributed to a vibrant and accessible city-centre cultural offer.

Partnership working was integral to achieving social value. Belfast Exposed collaborated with health trusts, community organisations, educational institutions and cultural partners to ensure activity was delivered ethically, safely and with lasting impact. These partnerships supported appropriate referral routes, safeguarding and progression opportunities for participants, while enabling Belfast Exposed to respond effectively to complex social needs.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Archive development and heritage

The Belfast Exposed Archive continued to be a central and strategic asset during the reporting period, underpinning the organisation's artistic programme, public engagement and long-term sustainability. As one of the most significant community-led photographic collections documenting everyday life and social change in Northern Ireland from the early 1980s onwards, the Archive plays a vital role in preserving and interpreting lived experience during and beyond the period of conflict.

During the year, Belfast Exposed progressed the systematic development of the Archive through improved cataloguing, digitisation and policy frameworks. Work focused on strengthening governance and stewardship, including clearer metadata standards, consistent storage and retrieval processes, and enhanced ethical guidance around access and use. These developments ensure that the Archive is preserved responsibly while remaining accessible and relevant to artists, researchers, communities and the wider public.

The Archive was increasingly activated within the organisation's public programme, informing exhibitions, talks and engagement activity. Archive-led exhibitions and research projects demonstrated how historical material can be re-contextualised to speak to contemporary issues such as identity, memory, belonging and peacebuilding. This approach reinforced the Archive as a living resource rather than a static collection, supporting dialogue across generations and communities.

Archive development also supported Belfast Exposed's education and wellbeing work. Material from the Archive was used within training, therapeutic photography programmes and community engagement, enabling participants to connect personal experience with wider social narratives. This integration enhanced learning outcomes, encouraged reflection and strengthened the social value of the collection.

Strategic planning continued around the future role of the Archive within Belfast Exposed's sustainability model. The organisation advanced its ambition to develop a more permanent, publicly accessible archive-based exhibition and cultural tourism offer, positioning the Archive as a key driver of audience growth, income diversification and regional cultural tourism. This work aligns heritage preservation with economic resilience while maintaining public benefit as a guiding principle.

The year marked a period of consolidation and forward planning for the Belfast Exposed Archive. Through improved infrastructure, increased public visibility and deeper integration across programmes, the Archive continued to strengthen Belfast Exposed's role as a custodian of photographic heritage and as a platform for critical engagement with Northern Ireland's past, present and future.

Belfast Exposed Photography

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

Year ended 31 March 2025

Training and skills development

Training formed a significant strand of Belfast Exposed's activity supporting artists, facilitators, community practitioners and participants to develop photographic skills, confidence and professional capacity. The organisation's training offer was designed to be accessible, inclusive and responsive to sector need, while embedding wellbeing, ethical practice and reflective learning across all provision.

Belfast Exposed delivered a range of structured training opportunities, including introductory and intermediate photography courses, specialist workshops and professional development sessions. These programmes supported participants at different stages of their creative journey, from those engaging with photography for the first time to emerging and established practitioners seeking to deepen skills or explore new approaches. Training activity contributed to increased creative confidence, technical competence and pathways into further learning and practice.

A defining feature of the training programme was the integration of wellbeing-led and trauma-aware approaches. Principles drawn from Therapeutic Photography were embedded across training delivery, ensuring that learning environments were safe, supportive and reflective. This approach was particularly important for participants engaging through community, health and wellbeing contexts, and it strengthened the organisation's reputation for ethical and responsible practice.

Professional capacity-building remained a priority through the continued development of the Training the Trainers programme. This initiative supported artists, photographers and facilitators to develop the skills required to deliver photography-based engagement safely and effectively within community and wellbeing settings. By sharing methodologies, safeguarding frameworks and reflective practice tools, Belfast Exposed contributed to strengthening standards and capacity across the sector.

Training activity was further enhanced through partnerships with education, health and community organisations, enabling learning to be contextualised within real-world practice. Participants were supported to apply skills within exhibitions, engagement projects and public programmes, reinforcing progression routes and the practical value of training.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

Organisational development, partnerships and profile

During the reporting period, Belfast Exposed continued to strengthen its organisational resilience, strategic partnerships and sector profile at local, national and international levels. This work supported the delivery of high-quality artistic and engagement programmes while positioning the organisation as a key contributor to policy, research and sector development within photography and the wider visual arts ecology.

Belfast Exposed played an active role in strategic and advisory networks that shape the cultural landscape in Northern Ireland. The organisation contributed to the steering panel for the Belfast Visual Arts Forum, supporting cross-sector dialogue, shared learning and coordinated advocacy for visual arts organisations in the city. Participation in the Northern Trust Strategic Development Group further strengthened Belfast Exposed's engagement with regional planning and collaborative approaches to cultural and community development.

Nationally and internationally, Belfast Exposed expanded its profile through significant partnerships and networks. Collaboration with Bradford City of Culture positioned the organisation within a UK-wide context, strengthening connections with peer photography organisations across England, Scotland and Wales and increasing the visibility of Belfast Exposed's curatorial and partnership capacity. This work reinforced the organisation's reputation as a trusted partner for major cultural initiatives and cross-regional collaboration.

Belfast Exposed continued to develop its research and learning partnerships, notably through collaboration with Ulster University (UU) and Choice Research, supporting knowledge exchange, critical inquiry and the integration of research into practice. These partnerships enhanced the organisation's ability to evidence impact, reflect on practice and contribute to wider discourse around photography, wellbeing, participation and social value.

Engagement with professional networks remained a priority. Belfast Exposed was an active member of the Irish Photo Network, strengthening all-island connections and supporting professional development opportunities for photographers. Participation in the Socially Engaged Photography Network (SEPN) and the Creative Connections Network further embedded Belfast Exposed within communities of practice focused on socially engaged, participatory and ethically grounded photographic work. These networks supported peer learning, shared standards and collaboration across disciplines and geographies.

Internally, organisational development focused on strengthening governance, refining policies and supporting staff development to meet the increasing scale and complexity of the organisation's work. Investment in planning, evaluation and partnership management ensured that Belfast Exposed remained responsive, accountable and strategically aligned with its charitable objectives.

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.

Belfast Exposed Photography

Company Limited by Guarantee

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

Year ended 31 March 2025

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.

The trustees' annual report was approved on 18 December 2025 and signed on behalf of the board of trustees by:



[C E Doran \(Dec 19, 2025 14:02:41 GMT\)](#)

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 2025

Opinion

We have audited the financial statements of Belfast Exposed Photography (the 'charity') for the year ended 31 March 2025 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 2025 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 2025

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 2025

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 2025

- 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 \(Dec 19, 2025 10:19:53 GMT\)](#)

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

18 December 2025

Belfast Exposed Photography

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025	2024		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	286,145	286,145	280,281
Other trading activities	6	119,496	17,767	137,263	120,403
Investment income	7	12	–	12	13
Total income		<u>119,508</u>	<u>303,912</u>	<u>423,420</u>	<u>400,697</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	39,199	166,629	205,828	230,122
Costs of other trading activities	9	28,116	76,250	104,367	89,331
Expenditure on charitable activities	10	52,130	61,135	113,263	116,320
Total expenditure		<u>119,445</u>	<u>304,014</u>	<u>423,458</u>	<u>435,773</u>
Net expenditure and net movement in funds					
		<u>63</u>	<u>(102)</u>	<u>(38)</u>	<u>(35,076)</u>
Reconciliation of funds					
Total funds brought forward		<u>6,770</u>	<u>71,257</u>	<u>78,027</u>	<u>113,103</u>
Total funds carried forward		<u>6,833</u>	<u>71,155</u>	<u>77,988</u>	<u>78,028</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 18 to 25 form part of these financial statements.

Belfast Exposed Photography

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	15		31,620	40,785
Current assets				
Stocks	16	17,990		20,062
Debtors	17	35,854		33,170
Cash at bank and in hand		14,167		7,517
		<u>68,011</u>		<u>60,749</u>
Creditors: amounts falling due within one year	18	<u>21,642</u>		<u>23,507</u>
Net current assets			<u>46,369</u>	<u>37,242</u>
Total assets less current liabilities			<u>77,989</u>	<u>78,027</u>
Net assets			<u>77,989</u>	<u>78,027</u>
Funds of the charity				
Restricted funds			71,155	71,257
Unrestricted funds			6,833	6,771
Total charity funds	21		<u>77,988</u>	<u>78,028</u>

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 18 December 2025, and are signed on behalf of the board by:



[C E Doran \(Dec 19, 2025 14:02:41 GMT\)](#)

CE Doran
Trustee

The notes on pages 18 to 25 form part of these financial statements.

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 2025

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 2025

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% reducing balance

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 2025

5. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Grants				
Arts Council NI Annual	162,238	162,238	174,103	174,103
Belfast City Council	22,260	22,260	31,125	31,125
Other grants receivable	96,647	96,647	74,584	74,584
Sponsorship				
Sponsorship	5,000	5,000	469	469
	<u>286,145</u>	<u>286,145</u>	<u>280,281</u>	<u>280,281</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Photographic and project receipts	119,496	–	119,496
Conference Income	–	17,767	17,767
	<u>119,496</u>	<u>17,767</u>	<u>137,263</u>

	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>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>13</u>	<u>13</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Premises costs	2,521	22,687	25,208
Programme delivery costs	36,678	143,942	180,620
	<u>39,199</u>	<u>166,629</u>	<u>205,828</u>

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Premises costs	2,085	18,768	20,853
Programme delivery costs	56,091	153,178	209,269
	<u>58,176</u>	<u>171,946</u>	<u>230,122</u>

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Wages & salaries	26,078	70,722	96,800
Employer's NIC	2,038	5,528	7,567
	<u>28,116</u>	<u>76,250</u>	<u>104,367</u>

	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>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2025 £	Total fund 2024 £
Governance costs	113,263	113,263	116,320

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	9,165	23,255

12. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	3,600	3,600

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	232,937	219,151
Social security costs	17,108	15,255
Employer contributions to pension plans	4,873	4,212
	<u>254,918</u>	<u>238,618</u>

The average head count of employees during the year was 8 (2024: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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 2024 and 31 March 2025	<u>297,390</u>	<u>281,718</u>	<u>579,108</u>
Depreciation			
At 1 April 2024	285,616	252,707	538,323
Charge for the year	<u>1,912</u>	<u>7,253</u>	<u>9,165</u>
At 31 March 2025	<u>287,528</u>	<u>259,960</u>	<u>547,488</u>
Carrying amount			
At 31 March 2025	<u>9,862</u>	<u>21,758</u>	<u>31,620</u>
At 31 March 2024	<u>11,774</u>	<u>29,011</u>	<u>40,785</u>

16. Stocks

	2025	2024
	£	£
Raw materials and consumables	<u>17,990</u>	<u>20,062</u>

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Debtors

	2025	2024
	£	£
Trade debtors	17,763	12,306
Prepayments and accrued income	2,849	2,156
Other debtors	15,242	18,708
	<u>35,854</u>	<u>33,170</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,102	1,219
Trade creditors	8,939	5,763
Accruals and deferred income	5,712	15,543
Social security and other taxes	4,788	–
Other creditors	1,101	982
	<u>21,642</u>	<u>23,507</u>

19. Deferred income

	2025	2024
	£	£
At 1 April 2024	12,162	24,452
Amount released to income	(9,830)	(12,289)
At 31 March 2025	<u>2,332</u>	<u>12,163</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 £4,873 (2024: £4,212).

Belfast Exposed Photography

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Unrestricted funds	<u>6,770</u>	<u>119,508</u>	<u>(119,445)</u>	<u>6,833</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted funds	<u>3,633</u>	<u>113,869</u>	<u>(110,731)</u>	<u>6,771</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Restricted funds	<u>71,257</u>	<u>303,912</u>	<u>(304,014)</u>	<u>71,155</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted funds	<u>109,470</u>	<u>286,828</u>	<u>(325,041)</u>	<u>71,257</u>