

COMPANY NUMBER - NI610493
NI CHARITY REF - 106350

R-SPACE GALLERY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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CHARITY INFORMATION AND OFFICERS

BOARD OF TRUSTEES

J Bradbury
A Clarke (Chairman)
K Mooney
N Sagnard

INDEPENDENT EXAMINER

Donald R Minshull FCA

ACCOUNTANT

Minshull & Co
Chartered Accountants and Statutory Auditor
19 Crescent Business Park
LISBURN
BT28 2GN

BANKERS

Bank of Ireland
Market Square
LISBURN
BT28 1AG

REGISTERED ADDRESS AND GALLERY ADDRESS

32 Castle Street
LISBURN
BT27 4XE

COMPANY REGISTRATION NUMBER

NI610493

NORTHERN IRELAND CHARITY REFERENCE NUMBER

106350

TRUSTEES' REPORT

The trustees, who also act as directors of the company, present their annual report together with the financial statements for the year ended 31 March 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- observe the methods and principles in the Charities SORP (FRS102)

The trustees have elected to prepare the financial statements in accordance with UK GAAP and confirm that under company law they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company's affairs and of the surplus or deficit for that period. The reporting framework that has been applied is the Charities SORP (FRS 102).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES

The trustees of the charity during the financial year were as stated on page 2.

OBJECTIVES AND ACTIVITIES

Aims and objectives

Throughout 2023-2024 R-Space Gallery continued to successfully pursue its charitable objects as defined in its governing document:

(1) To advance the arts, including contemporary visual arts and crafts, for the benefit of the public in the Lisburn and Castlereagh area and its environs in Northern Ireland (hereinafter called the "area of benefit") and in particular:

- (a) to advance the education of the public in the arts including contemporary arts and crafts, and to encourage appreciation for and participation in all forms of the arts by any charitable means the directors see fit;
- (b) to co-ordinate the provision of advice, support, training and mentoring and provision of facilities for the purpose of the encouragement and stimulation of those falling within the creative sector and community arts sector, by any charitable means the directors see fit.

(2) To promote community development and encourage community spirit and civic pride by organising or facilitating provision of activities and or space to support delivery of arts, cultural, tourism, recreational, well-being, and other initiatives that support community integration and stimulation of artistic creativity in the area of benefit.

Significant Activities

Exhibition Programme

Our exhibition programme was instrumental to the pursuit of our aims and objectives, delivered thanks to continued major annual funding from the National Lottery through the Arts Council of Northern Ireland.

R-Space run a series of high-quality and inspiring exhibitions, encompassing visual arts, craft and design, and accompanied by artist talks and participatory workshops, that benefited artists, individuals and communities in Lisburn, Northern Ireland and beyond. Throughout the programme we collaborated with and supported several local and international artists at different stages of their career. We offered them opportunities to showcase their art and develop their practice, and encouraged them to network, share experience and skills with other artists.

TRUSTEES' REPORT (continued)

The programme's exhibitions, talks and workshops took place in our welcoming gallery space in the heart of Lisburn and were offered free of charge to the public to promote access and participation. Digital art content for all exhibitions on our website and social media also allowed us to reach viewers nationally and internationally. These activities successfully engaged numerous participants and audiences who made positive comments about them. We therefore believe that the programme promoted their understanding and appreciation of the arts. It also brought other significant benefits. It enhanced the provision of inclusive arts initiatives in the area, attracted citizens and visitors, brought together communities in a shared space, thus contributing to community development and integration, and promoting Lisburn as a tourist destination.

Here is a concise overview of our exhibition programme at R-Space -

'McCaw Allan: A Tea Towel Collection' (April-May 2023) with artist Robert Peters and Fiona McKelvie. Exhibition celebrating both McCaw Allan, historically a leading NI company producing linen items, and the linen heritage in Northern Ireland.

'Connected Emotions' (July - August 2023) with artist Jill Phillips - A research and exhibition project using interactive textile installations to explore and display connections between different designs and emotions.

'The Alchemy of Print' (October - November 2023) with artist and academic Trish Belford - A research and exhibition project presenting textile designs and exposing the value of technical craft, dyeing and printing expertise.

'Materials Messages and Meaning #12' (November - December 2023) - Now in its twelfth year, 'MMM#12' explored the work of local artists selected from R-Space public open call. They responded to the theme 'Transition' or the process in which something changes from one state to another.

'Connection: Disconnection' (January - February 2024) with multi-disciplinary artist Heather Dornan Wilson. Exhibition showcasing artworks in different media seeking to explore shared human experiences.

'Threads of Illusion' (February - March 2024) featuring Dr Shelley James, glass artist and international expert on light and well-being. Presenting her op art glass sculptures and layered works that play with our understanding of space and time.

The programme included R-Space annual residency and exhibition project 'Re:New Wallace #6' (June 2023) marked the sixth collaboration between a Northern Irish artist selected by R-Space and the prestigious Wallace Collection Museum in Hertford House, London. Its contents were inherited and augmented by Sir Richard Wallace, who in the 19th Century inherited the Hertford Estate comprising lands that stretched from the River Lagan all the way to the shores of Lough Neagh in Northern Ireland. This year the project provided a residency opportunity to visual artist Emma Whitehead. The artist researched artefacts in the collection connected to the compulsion to measure time, distance, the seasons, and created artworks as a response to this particular theme, later exhibited at R-Space.

Linen Biennale

While the glory days of "Linenopolis" may be behind us, the echoes of this vibrant industry remain woven into the fabric of the region. R-Space renewed its commitment to the linen legacy and tradition, securing major funding from the National Lottery Heritage Fund (thanks to the National Lottery Players) for the Linen Biennale 2023, a very successful three-month festival of arts, crafts and design.

Many elements ensured its success. What set the Linen Biennale apart was a forward-thinking vision that celebrated the past while exploring new opportunities for the future use of linen and flax. The initiatives reflected a commitment to revive and renew our collective understanding of the linen's legacy. Through collaborative partnerships, exhibitions, discussions, talks, tours, and other events, the festival sought to stimulate new thinking about one of Ireland's oldest textiles.

The Linen Biennale 2023 took place during August, September and October, with some activities happening outside the three-month period. The festival worked with over 50 delivery partners which supported the hosting and programming of events. This encompassed over 100 events spread across Northern Ireland reaching 7 out of 9 Locals Council Areas (Belfast City Council, Lisburn & Castlereagh, Ards & North Down, Newry Mourne & Down, Causeway Coast and Glens, Mid-Ulster and Armagh, Banbridge & Craigavon). They included:

TRUSTEES' REPORT (continued)

- 17 exhibitions
- 38 talks, tours, and demos
- 33 workshops
- 23 'other' events (such as a drama, a fashion market and outreach events)

A high number of creative and other professionals worked on this programme, and an extraordinary number of people enjoyed it as shown by these figures:

- 100 professionals, including artists, designers, makers, and professionals working in the arts, industry and heritage sectors
- 600 participants
- 10,000 audiences (in person and online)

Among the Linen Biennale highlights, were:

'Plant Communitas' Exhibition (R-Space Gallery, September 2023) an international collaboration curated by Patrica Brien. Artists working in a variety of art forms looked at the flax plant cycle and its connections with cultural traditions and practices. Featuring Annemiek de Beer, Patricia Brien, Amanda Coppes-Martin, Bridget Kennedy, Geoff Diego Litherland, Angharad McLaren, Tim Parry-Williams and Ilka White.

'FlaxPaperLabs' Residency (R-Space Gallery & Flax Artist Studios, Belfast, July-August 2023) - Canada-based paper and fibre artist Regine Neumann undertook a residency in Flax Artist Studios for her research project about traditional paper making techniques using flax. As part of the collaborative ethos the artist delivered papermaking workshops to artists groups building numerous connections.

'Palimpsest' Exhibition (The Drying Room at Conway Mill, Belfast, September 2023) - Presenting artists based at Conway Mill studios and their works in a variety of media exploring different aspects of linen - from the introduction of flax by the Celts, to the industry's pivotal role in the changes in society, and the echoes that remain today. Featuring artists Karen Daye-Hutchinson, Anna Donovan Ceramic, Marie-Louise Gormley, Melanie Woolley and Ruth Hamilton-Sturdy.

Lunchtime Lecture Series (Summer - Autumn 2023) - A collaboration with the Ulster Museum and the Linen Hall Library, Belfast. Across the programme we ran a series of engaging public talks themed around industry, material, environment and narrative. Many talks were recorded and are now available online as a legacy of the festival.

Outreach projects

As part of R-Space's commitment to improving wellbeing and contributing to community development through engagement in the arts, the Linen Biennale 2023 was accompanied by an outreach programme. Artist Robert Peters worked with nine different community groups across Northern Ireland. Together they explored traditional print techniques on linen, and participants created their own printed designs onto linen inspired by themes of their choice.

Following the success of this programme, additional funding was secured from the Community Relations Council for 'Patterns of Collaboration', a new outreach project. This saw groups of different backgrounds and abilities coming together and working on collaborative textile art pieces to celebrate cultural diversity.

RELATED PARTIES

There are no related parties to report save the board of trustees, and no transactions to report.

RESULTS

The deficit for the year was £64,934 (2023: £ 61,526 surplus)

TRUSTEES' REPORT (continued)

CHARITABLE STATUS

The charity is an incorporated private limited company. It is registered with the Charity Commission for Northern Ireland under reference number 106350.

PUBLIC BENEFIT

The public benefits that flow from the purpose (1)

- Awareness and knowledge amongst the public of all aspects of arts.
- Sense of well-being from opportunities to experience and participate in the arts.
- Heightened creative capacity and professional development among new and emerging artists.
- Development of technical processes and sharing of skills and collaboration.

The public benefits that flow from the purpose (2)

- Increased opportunities to access the arts.
- Engagement and participation in artistic activities and events, particularly amongst marginalised groups in society.
- Arts as a means of expression and fulfilment.
- Arts helping development of a shared and vibrant society.
- Increased effectiveness of community and voluntary organisations that access the facilities and support on offer.

These benefits are evidenced by the feedback and surveys we gather from visitors, artists, participants and public and our continued support from The Arts Council NI, National Lottery Fund, Lisburn & Castlereagh City Council and other funding partners and supporters.

The trustees agree here is no foreseen harm flowing from this purpose. The beneficiaries of this purpose are the general public, visitors, and artists. The trustees agree that there is no foreseen private benefit flowing from this purpose.

FINANCIAL REVIEW & RESERVES POLICY

Reserves at 31 March 2024 were £20,913. The trustees have a policy to ensure that £15,000 of these is ringfenced so that reserves do not fall below this level. The company's core expenditure is well controlled due to the nature of the operations. It continues to expand its charitable and fund raising activities to ensure it reaches as many people as possible. The profile of expenditure is as agreed with the funders when applicable.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements if identified as such. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

IMPACT OF COVID-19

The impact of coronavirus restrictions meant that there had been a reduction in physical in-person gatherings for performances and workshops and an increase in online activity. Now back to normal there has been no impact on the charity's sustainability due to the active management of the charity. The trustees are satisfied that the charity can continue to endeavour to achieve its objectives.

TRUSTEES' REPORT (continued)

GOING CONCERN

The trustees, having considered the charity's income streams, financial means and strategy for dealing with issues such as the impact of Covid-19, over the next 12-18 months, are satisfied that the going concern basis is appropriate.

FUTURE PLANS

R-Space will remain committed to secure funding for our programme and thus to offer inspiring exhibitions, engaging participatory arts initiatives and outreach projects for the benefit of the public.

As the organisation strives to enhance its capacity to benefit individuals and communities, it is our ambition to develop a creative hub. To this end R-Space Gallery will seek capital funding to purchase and restore the 'Listed Building' that the charity occupies in Castle Street Lisburn and transform it into 'The Linen Rooms Lisburn - Creative Community Hub'. This would provide a valuable creative space to further drive cultural, social and economic regeneration within the heart of the city and contribute to revival of the historic character of the Lisburn Historic Quarter.

MANAGEMENT AND GOVERNANCE

R-Space continued to be managed by a strong and enthusiastic operational team of managers with a wealth of expertise and experience in management, programming, development, marketing and administration. The Board of Trustees supported and guided the team thanks to their wide range of expertise and a strong breadth of experience, both from within the cultural and private/business sectors.

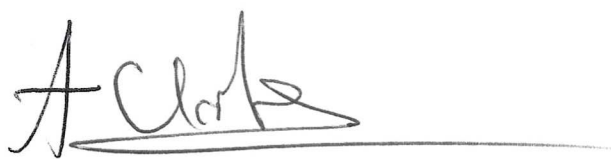
AUDIT EXEMPTION

In accordance with the provisions of the Charities Act (Northern Ireland) 2008 the charity is exempt from the statutory audit requirement.

INDEPENDENT EXAMINER

The independent examiner, Donald R Minshull FCA of Minshull & Company, Chartered Accountants and Statutory Auditor, offers himself for re-appointment.

The Board of R-Space Gallery would wish to thank the staff team and volunteers for their ongoing energy drive and commitment and thank all our funding partners and those across our communities of interest who continue to help R-Space Gallery advance the arts, including contemporary visual arts and crafts, for the benefit of the public in the Lisburn and Castlereagh area and its environs in Northern Ireland.



A Clarke
Chairman of the Board of Trustees
BY ORDER OF THE BOARD
Date 27 November 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF R-SPACE GALLERY

I have examined the financial statements, on pages 9 to 14, which comprise the Statement of Financial Activities, Balance Sheet and related notes of R-Space Gallery for the year ended 31 March 2024. The financial reporting framework that has been applied in their preparation is applicable law and Charities SORP (FRS 102) and the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 65 of the Charities Act
- follow procedures laid down in the general directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission for NI, as required under section 65(9)(b) of the Charities Act (Northern Ireland) 2008.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 63 of the Charities Act
2. The the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters 1. to 4. listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Donald R Minshull FCA
Minshull & Co
Chartered Accountants and Statutory Auditor
Date 27 November 2024

*19 Crescent Business Park
LISBURN BT28 2GN*

R-SPACE GALLERY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOME	Note	2024		2023	
		£ restricted	£ unrestricted	£ total	£ total
<i>Activities for generating funds</i>					
Hire fees		-	100	100	440
Exhibition Sales		-	1,086	1,086	1,177
Donations		-	162	162	908
<i>Income from Charitable Activities</i>					
Capital grants amortised	8	3,862	-	3,862	-
Revenue grants and contracts credited	6	86,048	-	86,048	107,321
Other income		-	163	163	15,000
		89,910	1,511	91,421	124,846
EXPENDITURE					
Expenditure on Charitable Activities					
Artists Fees		44,349	331	44,680	11,715
Marketing Expenses		5,901	82	5,983	302
Transportation		482	-	482	-
Materials & Room Hire		1,482	-	1,482	-
Volunteers		1,302	-	1,302	-
		(53,516)	(413)	(53,929)	(12,017)
Total					
		(53,516)	(413)	(53,929)	(12,017)
Income less charitable activities direct costs		36,394	1,097	37,491	112,829
Charitable activities - support costs					
Rent and Rates		5,955	-	5,955	5,818
Insurance		931	370	1,301	1,175
Heat and light		543	132	675	1,125
Equipment repairs and leasing		373	58	431	1,009
Telephone and Zoom		896	465	1,361	1,073
Postage, stationery and office supplies		107	469	576	278
Staff Costs		50,128	-	50,128	10,613
Curator		26,250	-	26,250	25,000
Staff and officers travelling expenses		1,779	-	1,779	1,902
Bank charges		300	6	306	167
Depreciation		3,862	-	3,862	-
Sundry expenses		-	-	-	(42)
Governance costs					
Accountancy & Audit Fees		1,138	-	1,138	915
Legal and professional fees		6,840	1,824	8,664	2,270
		(99,102)	(3,324)	(102,426)	(51,303)
Total					
		(99,102)	(3,324)	(102,426)	(51,303)
Net in/(out)ward resources for the period 2		(62,708)	(2,226)	(64,934)	61,526
Balance brought forward at 1 April 2023		62,708	23,139	85,847	24,321
Balance carried forward at 31 March 2024		-	20,913	20,913	85,847

The charity made no other gains or losses during the year other than those stated above
The notes on pages 11 to 14 form part of these accounts

R-SPACE GALLERY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET AS AT 31 MARCH 2024

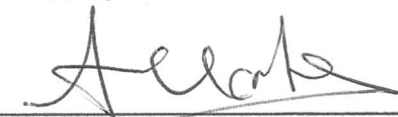
	Note	2024 £	£	2023 £	£
Fixed Assets	5		15,449		-
Current Assets					
Grants receivable		669		-	
Cash at bank and on hand		33,848		87,184	
		<u>34,517</u>		<u>87,184</u>	
Liabilities (amounts falling due within one year)					
Revenue grants deferred	6	12,235		-	
Capital grants deferred	8	15,449		-	
Accruals		1,369		1,337	
		<u>29,053</u>		<u>1,337</u>	
Net Current Assets			5,464		85,847
Net Assets			<u>20,913</u>		<u>85,847</u>
FUNDS					
General reserve			20,913		23,139
Restricted Funds			-		62,708
Balance at 31 March 2024			<u>20,913</u>		<u>85,847</u>

For the financial year in question the charity was entitled to exemption under Section 477 of the Companies Act 2006 for the year ended 31 March 2024. No one has required the charity to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees have acknowledged their responsibilities for ensuring that the charity keeps accounting records which comply with Section 386 and prepares accounts in accordance with the requirements of Section 393 of the Companies Act 2006, so far as applicable to this charity.

These accounts have been prepared in accordance with the provisions applicable to charities subject to the Charities SORP (FRS 102).

Approved, and authorised to be issued, by the Board of Trustees on the date below and signed on its behalf by



A Clarke
Chairman of the Board of Trustees

Date 27 November 2024

The notes on pages 11 to 14 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK - Charities SORP (FRS102), the Financial Reporting Standard applicable in the U

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Reconciliation With Previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have decided that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 no restatement of comparative items was required.

(c) Preparation of the Accounts on a Going Concern Basis

The company reports £64,934 cash outflow for the year and the trustees have formulated a strategy that will secure the immediate future of the company for the next 12 to 18 months and on that basis the charity is a going concern.

(d) Income

Income is recognised when the company has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, of a revenue nature, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not repayable to the funder.

Capital grants are amortised in line with the depreciation of the associated assets, the purchase of which has been funded by said grants.

(e) Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, normally upon notification of the interest paid or payable by the financial institution.

(g) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(h) **Expenditure and Irrecoverable Value Added Tax**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading
- expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company
- governance and support costs include all other costs

Unrecovered Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

(i) **Support Costs**

Support costs are disclosed separately in the Statement of Financial Activities.

(j) **Tangible Fixed Assets and depreciation**

Tangible fixed assets costing £200 or more are stated in the accounts at original cost less depreciation in order to write off the cost of fixed assets, over their estimated useful lives, using the following annual rate :

Fixtures, fittings and equipment	20.00% -	33.33%
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(k) **Debtors**

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

(l) **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) **Creditors and Provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any discounts.

(n) **Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) **Exemption from preparing a cashflow statement**

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

(p) **Charity status and members liability**

The charity is a private company limited by guarantee. The members are the trustees as listed page 2.

2. DEFICIT/SURPLUS FOR THE YEAR IS STATED AFTER CHARGING:

Accountancy Fees	£ 788
Examination Fees	350

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TRUSTEES

The trustees received no emoluments nor expenses during the period.

4. PERSONNEL

Number of personnel

The average weekly number of persons engaged by the charity, excluding trustees, during the year was:

	2024 number	2023 number
Managerial and administration	5	3
	5	3
The remuneration paid to these persons was		
	£	£
Staff	50,128	10,613
Curator	26,250	25,000
	76,378	35,613
	76,378	35,613

No personnel had benefits in excess of £60,000 (2023: £nil). As the above persons are self employed there are no associated pension costs.

5. TANGIBLE FIXED ASSETS

COST	Fixtures & Fittings £	TOTAL £
at 1 April 2023	-	-
Additions	19,311	19,311
	19,311	19,311
at 31 March 2024	19,311	19,311
	19,311	19,311
DEPRECIATION		
at 1 April 2023	-	-
Charge for the Year	3,862	3,862
	3,862	3,862
at 31 March 2024	3,862	3,862
	3,862	3,862
NET BOOK VALUE		
at 31 March 2024	15,449	15,449
	15,449	15,449

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. RESTRICTED FUND GRANTS AND FEES	2024	2023
	£	£
Funder - Arts Council Northern Ireland (excluding capital grant)	46,964	56,910
Community Relations Council	974	-
National Lottery Heritage Fund	49,676	49,676
Lisburn and Castlereagh City Council		735
	<hr/>	<hr/>
Total amounts received in year	97,614	107,321
Amount accrued at 1 April 2023	-	-
Amount deferred at 1 April 2023	-	-
Amount accrued at 31 March 2024	669	-
Amount deferred at 31 March 2024	(12,235)	-
	<hr/>	<hr/>
Credit to Statement of Financial Activities	86,048	107,321

7. RESTRICTED FUNDS SUMMARY

	Opening Balance	Income/ Credits	Expenditure/ Transfers	Closing Balance
	£	£	£	£
Arts Council Northern Ireland (excluding capital grant)	13,032	34,729	(47,761)	-
National Lottery Heritage Fund	49,676	49,676	(99,352)	-
Community Relations Council	-	1,643	(1,643)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	62,708	86,048	(148,756)	-

8. CAPITAL GRANTS

Included current liabilities is an amount deferred in respect of grants received for the purchase of fixed assets. Amounts received in respect of fixed asset purchases are matched with the related depreciation charges and are therefore written off over the useful life of the asset concerned. The amount deferred at 31 March 2024 was £15,449 (2023: £nil) and amortised for the year, £3,862 (2023: £nil).

9. RELATED PARTY

There were no related party transactions to note.

10. STATUTORY INFORMATION

R-Space Gallery is private company limited by guarantee. The charity's Charity Commission for Northern Ireland's reference can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling (£).