

# QUEEN STREET STUDIOS

Northern Ireland · Charity number 100835

## Details

Known as	QSS
Status	Received
Registered	2014-10-27
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

Address	The Arches Centre 11-13 Bloomfield Avenue Bt5 5aa BT5 5AA
Phone	07495013947
Email	<a href="mailto:gallery@queenstreetstudios.net">gallery@queenstreetstudios.net</a>
Website	<a href="http://www.queenstreetstudios.net">www.queenstreetstudios.net</a>

## Activities

**Purposes:** The objects of the company shall be; To promote, maintain, improve and advance public education and to stimulate and educate public interest in the Arts for the benefit of the community by establishing studio office, library, exhibition space and workshop facilities for artists, whether in premises owned or leased by the Company or elsewhere, provided that all the objects of the Company shall be exclusively charitable.

**What the charity does:** The advancement of the arts, culture, heritage or science

**How the charity works:** Arts,Cultural

**Who the charity helps:** Men,Unemployed/low income,Women

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£120,637	£123,248	£0	2

## Trustees

Name	Role	Appointed
Aisling Byrne		
Fiona Rogan		
Mr Gerard Carson		
Mr James Fair		
Mr Tim Millen		
Mrs Heather Moorehead		
Ms Amanda Coogan		
Ms Christina Johnston		

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Accounts

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**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Muldoon  
16 Mount Charles  
Belfast  
BT7 1NZ**

**Company Number: NI028725  
Charity Number: NI100835**

# Queen Street Studios

(A company limited by guarantee, not having a share capital)

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## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Trustees**

Ms. Aisling Byrne  
Mr. Gerard Carson  
Ms. Amanda Coogan  
Mr. James Fair  
Ms. Joy Gerrard  
Ms. Christina Johnston  
Mr. Tim Millen  
Ms. Heather Moorhead  
Ms. Fiona Rogan

#### **Charity Number in Northern Ireland**

NI100835

#### **HMRC Reference**

X0286/94

#### **Company Number**

NI028725

#### **Registered Office and Principal Address**

2nd Floor  
The Arches Centre  
11-13 Bloomfield Avenue  
Belfast  
BT5 5AA

#### **Independent Examiner**

Muldoon  
16 Mount Charles  
Belfast  
BT7 1NZ

#### **Bankers**

Bank of Ireland  
Belfast City Branch  
Belfast  
BT1 2BA

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2025

The trustees present their Annual Report and unaudited financial statements for the year ended 31 March 2025. The report has been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102).

The trustees, who are also the directors of the charity for the purposes of company law, at the date of this report and those who served during the year are listed below.

### **Principal Activities**

Queen Street Studios' principal activity is to promote, improve, and advance public education in the arts, and to stimulate public interest in the arts for the benefit of the community.

We achieve this by providing high-quality, affordable studio spaces for professional visual artists, alongside a year-round programme of exhibitions and public events. These activities:

- Support the creation and development of new work.
- Enable the public to engage with high-quality art, its motivations, production, and display.
- Inspire those wishing to learn about the arts.
- Build confidence among audiences and participants.
- Foster wellbeing through creative and social engagement.

### **Reference and Administration Details**

The company, limited by guarantee and not having share capital, was incorporated on 5<sup>th</sup> September 1994 and has a charitable status for taxation – Ref X0286/94. The company number is NI028725. The principal and registered office is The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA. The company is registered with the Charity Commission Northern Ireland NIC 100835.

### **Trustees**

The directors, who are also the trustees of the charity (for the purpose of charity law), who served during the year are as follows:

Reuben Brown (appointed 12 June 2024, resigned 10 April 2025)

Aisling Byrne (appointed 12 June 2024)

Gerard Carson (appointed 20 November 2024)

Majella Clancy (resigned 23 September 2024)

Amanda Coogan (appointed 7 August 2024)

James Fair

Joy Gerrard

Christina Johnston (appointed 20 November 2024)

Tim Millen (appointed 20 November 2024)

Heather Moorhead

Fiona Rogan

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2025

### **Structure, Governance and Management**

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors, supported by two part-time employees (Membership & Development Officer and Board Secretary) and a freelance Digital Media Consultant.

### **Directors and organisational structure**

The Board meets every six to eight weeks and currently includes four studio artists and five external members with expertise in management, law, and finance. Non-member trustees are recruited via the Arts & Business NI Board Match programme, while studio artists may nominate members for election. This ensures QSS remains artist-led while benefiting from diverse professional experience.

The QSS Membership & Development Officer and Board Secretary have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board. The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting. Lastly, the freelance digital media consultant works ten hours per week and reports to the Membership & Development Officer on a weekly basis.

### **Principal Risks & Uncertainties & Risk Management**

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and have put in place a risk management plan to manage any exposure to those risks.

The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced. The board recognises the risks associated with this and are committed to securing multi-annual funding where available, building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice, and is restricted to short-term leases by the nature of short term funding. The charity currently occupies premises which are to be redeveloped for housing. There are several other arts organisations also seeking new premises for creative workspaces and there is a risk that should notice to vacate be received suitable, affordable premises could be difficult to secure.

### **Activities & Objectives**

With assistance from the Arts Council of Northern Ireland and Belfast City Council, QSS supports artistic excellence and creative innovation through the provision of high quality, affordable studios and a year-round gallery programme. Through these activities we seek to retain and nurture local talent, showcase Belfast as a cultural hub and foster links with the wider community.

### **Achievements & performance**

#### **Studios and artist support**

Between April 2024 and March 2025, QSS provided 47 self-contained studios in East Belfast, accommodating 49 artists. ACNI and BCC support ensured studio rents remained affordable in relation to artists' means. A graduate bursary space was awarded to Claire Ritchie (Belfast School of Art) to support the transition from education to professional practice and eight mentees continued working with in-house artist mentors. We also facilitated three professional development workshops, led by Jane Morrow and Ciara Hickey, focusing on presenting to curators and preparing funding/exhibition applications.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

### Gallery programme

During the year, QSS delivered an ambitious and varied programme of exhibitions across both gallery spaces. Highlights included:

- **Bob Speers – *Thin Place* (4–25 April):** Explored intersections between earthly and spiritual realms in Irish mythology; featured on BBC NI's webpage (23 April 2024).
- **SARC Research Group – *Sound Space Environment* (4–11 April):** A Belfast Sonorities Festival showcase featuring Pedro Rebelo, Georgios Varoutsos, Lara Weaver, and Robert Coleman.
- **Belfast School of Art, MFA Year 1 – *Threshold* (9–23 May):** Group show featuring 13 artists.
- **Cré Collective – *A State of Being* (2–23 May):** Ceramics exhibition with a panel discussion on the mental health benefits of collective working (part of NI Mental Health Arts Festival).
- **Ashley Holmes – *Counting the Days* (6–27 June):** Paintings reflecting on the loss of the artist's mother.
- **Brigid Mulligan & Freebirds M.C.C Project (8 June–11 July):** Exhibition exploring grief following road traffic accidents; a motorcycle rally themed event on 8th June, featured live music from Lazarus Brother and a screening of the short film 'Freebirds', co-created with Bruno Pierucci.
- **Eimear Nic Roibeaird – *Seek the Fair Land / Tabhair Ar Ais an Oíche Aréir* (8 Aug–5 Sept):** Solo show exploring Ireland's liminal spaces.
- **Group show – *What do we want?* (8 Aug–5 Sept):** Curated by Olivier Cornet and featuring work by Jill Gibbon, Eoin Mac Lochlainn, Tom Molloy and Gail Ritchie; addressed geopolitical instability through history, memory, and imagination.
- **We Are QSS at 40 (26 Sept–12 Dec):** 40<sup>th</sup> anniversary exhibition curated by Eamonn Maxwell, featuring 61 current and former members. Included talks, workshops, guided tours for schools and community groups, peer-critique sessions, portfolio reviews with four invited curators (Riann Coulter, FE McWilliam Gallery, Banbridge; Ciara Hickey, PS2, Belfast; Patrick Murphy, Royal Hibernian Academy, Dublin; and Aoife Ruane, Highlanes Gallery, Drogheda) and open studios (included in Belfast International Arts Festival's 2024 programme). Our birthday programme was generously funded via a BCC Arts & Heritage Award and a grant from the Esme Mitchell Trust.
- **Emergence 2025 (16 Jan–20 Feb):** Annual showcase for recent Belfast School of Art graduates, featuring 22 artists.
- **Rachel Wharton – *Cow From Memory* (6–20 Feb):** Freelands Fellowship graduating exhibition, with artist talks for students and the public.
- **Darcy Patterson – *Which Once Was* (13 Mar–10 Apr):** Sculptural works using repurposed materials to explore memory and renewal. An accompanying video work drew attention to the quiet beauty of everyday objects.
- **De-fragmentation (13 Mar–10 Apr):** Curated by Meadhbh McIlgorm; artists revisited past works/materials to explore sustainability and creative reuse. Included a curator-led conversation with invited artist Lian Bell as part of the Imagine Belfast Festival of Ideas & Politics.

### Members' wider achievements

QSS artists were active locally, nationally, and internationally:

- 62% exhibited in Belfast venues beyond QSS (Arcade Studios & Gallery, Belfast Exposed, Belfast Print Workshop, The Blackbox, Catalyst, Cultúrlann McAdam Ó Fiaich, Digital Art Studios, Engine Room Gallery, Fenderesky Gallery, Lagan TowPath, La Roche House, The MAC, Platform Arts Belfast, Titanic Drawing Offices, Ulster Museum, Ulster Sports Club, Ulster University and Vault Artist Studios).
- 38% exhibited in other Northern Ireland venues (Ards Art Centre, Bangor Castle Walled Garden, Braid Arts Centre, FE McWilliam Gallery, R-Space Gallery, Roe Valley Arts & Cultural Centre, Strule Arts Centre and The Courthouse, Bangor).
- 34% exhibited in the Republic of Ireland (including, but not limited to, Crawford Art Gallery, Cork; IMMA, Dublin; Ormston House, Limerick; Highlanes Gallery, Dundalk; RHA Gallery, Dublin, Waterford Gallery of Art and Wexford Arts Centre).
- 22% exhibited elsewhere in the UK (Bankside Gallery, London; Central St Martin's, London; OXO Gallery, London; Royal Academy, London; Sim Smith Gallery, London; Hyde Park Art Club, Leeds; The Laundrette Project Space, Bristol; The Arts Institute, Plymouth; RBSA Gallery, Birmingham).
- International exhibitions included Bangkok, Beijing, Berlin, Kyiv, Riga, Salzburg, and Wuppertal.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

- 24% contributed to third-level arts education (Belfast Metropolitan College, Belfast School of Art, Waterford Institute of Technology).

#### Relocation planning

With a relocation probable in 2025/26, we secured BCC Artist Studios Grant funding to appoint a premises consultant, Gail Ritchie, to conduct property searches and site evaluations, exploring both short-term "meanwhile" spaces and long-term options. This award also enabled a temporary increase in staffing hours.

#### Communication & Information

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.

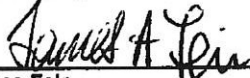
#### Reserves Policy

The Board has determined that free, undesignated reserves equivalent to three to six months' operating expenditure should be maintained, to protect against unexpected income interruptions. For 2024–25 this equates to approximately £30,000–£60,000. In an environment of short-term funding and continued financial pressures on the arts, the Board believes this provides sufficient time to respond to specific challenges.

#### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board of Trustees on 3 October 2025 and signed on its behalf by:



James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### General responsibilities

The trustees, who are also directors of Queen Street Studios for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the Charities SORP (FRS 102) has been followed:

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with. 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' declaration on unaudited financial statements

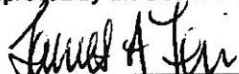
In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The trustees confirm that they have made available to Muldoon, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025.

Approved by the Board of Trustees on 8 October 2025 and signed on its behalf by:

  
\_\_\_\_\_  
James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF QUEEN STREET STUDIOS

We have examined the financial statements of the company for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. the financial statements do not accord with those accounting records
3. the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
4. there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MULDOON  
16 Mount Charles  
Belfast  
BT7 1NZ

Date: 8/10/25

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Incoming Resources</b>							
Donations – grants		-	63,932	63,932	-	49,447	49,447
Esme Mitchell Grant			2,000	2,000	-	5,000	5,000
Charitable activities		54,705	-	54,705	62,145	-	62,145
<b>Total Income</b>	<b>4</b>	<b>54,705</b>	<b>65,932</b>	<b>120,637</b>	<b>62,145</b>	<b>54,447</b>	<b>116,592</b>
<b>Expenditure</b>							
Charitable Activities	5	55,973	67,275	123,248	51,129	51,537	102,666
<b>Net incoming/outgoing resources before transfers</b>		<b>(1,268)</b>	<b>(1,343)</b>	<b>(2,611)</b>	11,016	2,910	13,926
<b>Net movement in funds for the financial year</b>		<b>(1,268)</b>	<b>(1,343)</b>	<b>(2,611)</b>	11,016	2,910	13,926
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2024	13	79,122	2,910	82,032	68,106	-	68,106
<b>Balances carried forward at 31 March 2025</b>		<b>77,854</b>	<b>1,567</b>	<b>79,421</b>	<b>79,122</b>	<b>2,910</b>	<b>82,032</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

Company Number: NI028725

### BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	9	<u>10,469</u>	<u>13,831</u>
<b>Current Assets</b>			
Debtors	10	11,422	5,296
Cash at bank and in hand		<u>65,784</u>	<u>71,190</u>
		<u>77,206</u>	<u>76,486</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(8,254)</u>	<u>(8,285)</u>
<b>Net Current Assets</b>		<u>68,952</u>	<u>68,201</u>
<b>Total Assets less Current Liabilities</b>		<u>79,421</u>	<u>82,032</u>
<b>Funds</b>			
Restricted trust funds		1,567	2,910
General fund (unrestricted)		<u>77,854</u>	<u>79,122</u>
<b>Total funds</b>	13	<u>79,421</u>	<u>82,032</u>


These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and authorised for issue on 8 October 2025 and signed on its behalf by

  
\_\_\_\_\_  
James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

## 1. GENERAL INFORMATION

Queen Street Studios is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 2nd Floor, The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company registration number is NI028725.

The nature of the charity's operations and principal activities are to promote, improve and advance public education in the Arts and to stimulate public interest in the Arts for the benefit of the community.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

### Restricted Funds

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. The aim and use of each restricted fund is set out in the notes to the financial statements.

### Unrestricted Funds

Unrestricted funds 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.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Donations and Grants are credited to the SOFA in the year in which they were receivable.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 25% Straight line

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-founders, but not yet received at year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

### Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is an exempt charity and is considered to pass the tests out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

### 3. GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 4. INCOME

#### CHARITABLE ACTIVITIES AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Rental Income	50,143	-	50,143	50,068
Programming Income	3,722	-	3,722	7,093
Esmé Mitchell Grant	-	2,000	2,000	5,000
Gallery Commission	840	-	840	4,984
Grant Income	-	63,932	63,932	49,447
	<u>54,705</u>	<u>65,932</u>	<u>120,637</u>	<u>116,592</u>

### 5. EXPENDITURE

#### CHARITABLE ACTIVITIES

	2025 £	2024 £
Wages and salaries	31,144	23,417
Staff pension costs	523	585
Artist & Exhibition costs	6,493	4,316
	<u>38,160</u>	<u>28,318</u>

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

#### 6. ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Rent payable	21,500	21,500
Rates	-	-
Insurance	1,887	5,400
Light and heat	8,255	6,896
Printing, postage and stationery	1,076	1,207
Repairs and maintenance	10,499	19,342
Marketing & Advertising	9,099	1,721
Telephone and broadband	3,680	3,464
Staff training	391	473
Computer costs	2,122	440
40 <sup>th</sup> Anniversary Exhibition & Events	8,299	-
Relocation Preparation Costs	1,400	-
Mentoring Programme	1,469	-
Strategic Planning	3,000	-
General expenses	2,006	5,339
Subscriptions	749	214
Bank charges	-	99
Depreciation on fixtures, fittings & equipment	7,018	6,104
Governance cost	2,638	2,149
	<u>85,088</u>	<u>74,348</u>

#### GOVERNANCE COSTS

Accountancy	<u>2,638</u>	<u>2,149</u>
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Included within Accountancy is an independent examiners fee of £1,650 (2024: £1,650)

#### 7. NET INCOMING RESOURCES

	2025 £	2024 £
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>7,018</u>	<u>6,104</u>

#### 8. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2025 £	2024 £
Wages and salaries	31,144	23,417
Pension costs	523	585
	<u>31,667</u>	<u>24,002</u>

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

continued

#### 9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £	
<b>Cost</b>			
At 1 April 2024	88,942	88,942	
Additions	3,656	3,656	
At 31 March 2025	<u>92,598</u>	<u>92,598</u>	
<b>Depreciation</b>			
At 1 April 2024	75,111	75,111	
Charge for the financial year	7,018	7,108	
At 31 March 2025	<u>82,129</u>	<u>82,129</u>	
<b>Net book value</b>			
At 31 March 2025	<u><u>10,469</u></u>	<u><u>10,469</u></u>	
At 31 March 2024	<u><u>13,831</u></u>	<u><u>13,831</u></u>	
<b>10. DEBTORS</b>	<b>2025</b>	2024	
	£	£	
Prepayments and accrued income	<u>11,422</u>	<u>5,296</u>	
<b>11. CREDITORS</b>	<b>2025</b>	2024	
<b>Amounts falling due within one year</b>	£	£	
Trade creditors	1,569	2,866	
Taxation and social security costs	226	54	
Other creditors	295	295	
Accruals and deferred income	6,164	5,070	
	<u>8,254</u>	<u>8,285</u>	
<b>12. RESERVES</b>			
	<b>2025</b>	2024	
	£	£	
At 1 April 2024	82,032	68,106	
Surplus / (Deficit) for the financial year	(2,611)	13,926	
At 31 March 2025	<u>79,421</u>	<u>82,032</u>	
<b>13. FUNDS</b>			
<b>RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
At 1 April 2023	68,106	-	68,106
Movement during the financial year	11,016	2,910	13,926
At 31 March 2024	79,122	2,910	82,032
Movement during the financial year	(1,268)	(1,343)	(2,611)
At 31 March 2025	<u>77,854</u>	<u>1,567</u>	<u>79,421</u>

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

continued

#### ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
<b>Restricted funds</b>					
Arts Council Northern Ireland	-	35,548	(35,548)	-	-
Belfast City Council	2,910	27,884	(29,227)	-	1,567
Ulster University	-	500	(500)	-	-
Esme Mitchell Grant	-	2,000	(2,000)	-	-
	<u>2,910</u>	<u>65,932</u>	<u>(67,275)</u>	<u>-</u>	<u>1,567</u>
<b>Unrestricted funds</b>					
Unrestricted	45,122	54,705	(55,973)	-	43,854
Designated – sustainability development	8,000	-	-	-	8,000
Designated – relocation fund	26,000	-	-	-	26,000
	<u>82,032</u>	<u>120,637</u>	<u>(123,248)</u>	<u>-</u>	<u>79,421</u>

#### ACNI Grant:

The grant is restricted to costs incurred on wages & salaries and various other specified overheads.

#### Unrestricted Designated Income:

Unrestricted designated funds of £79,421 is broken down as follows, in line with the reserves policy;

£43,854 – reserves in the event of unexpected interruption of income

£8,000 – to fund sustainability development

£26,000 – to fund relocation at the end of the current lease

#### Sustainability Development Fund

The Board have designated £8,000 of unrestricted reserves to fund activities to explore and then underpin development of sustainable sources of income, to diversify from solely annual grant awards.

#### Relocation Fund

As a direct result of the uncertainty presented by the short-term funding environment, QSS is not able to enter into long term premises leases or mortgages. As the primary charitable purpose of QSS is the provision of physical space for artists to practice, the board must always look ahead to the next lease renewal date and make provision for a potential move to new premises, or an upward revision of rent payable. QSS successfully relocated during the year ended 31 March 2019 and currently has a lease on its premises until 30<sup>th</sup> September 2025. Accordingly, the board have begun plans for that date and have designated £26,000 of unrestricted reserves for that purpose. The Board expects that the cost of relocation to suitable premises will increase substantially.

#### 14. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £1.

#### 15. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year (2024: £ NIL).

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

continued

**16. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Accounts

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**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

**Muldoon & Co**  
**16 Mount Charles**  
**Belfast**  
**BT7 1NZ**

**Company Number: NI028725**  
**Charity Number: NI100835**

**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
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## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Ms. Majella Clancy Ms. Joy Gerrard Ms. Fiona Rogan Mr. James Fair Mrs. Heather Moorhead Mr. Reuben Brown Ms. Amanda Coogan Ms. Aisling Byrne
<b>Charity Number in Northern Ireland</b>	NI100835
<b>HMRC Reference</b>	X0286/94
<b>Company Number</b>	NI028725
<b>Registered Office and Principal Address</b>	2nd Floor The Arches Centre 11-13 Bloomfield Avenue Belfast BT5 5AA
<b>Independent Examiner</b>	Muldoon & Co 16 Mount Charles Belfast BT7 1NZ
<b>Bankers</b>	Bank of Ireland Belfast City Branch Belfast BT1 2BA

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report and the unaudited financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3 and are listed below.

### **Principal Activities**

The principal activity of the charity is to promote, improve and advance public education in the arts and to stimulate public interest in the arts for the benefit of the community. Our annual programme of events allows members of the public to engage with high quality art, its motivation, production and display. These events provide inspiration for those wishing to learn about the arts, help create confident audience members/art participants whilst fostering a sense of wellbeing through social engagement and activity.

### **Reference and Administration Details**

The company, limited by guarantee and not having share capital, was incorporated on 5<sup>th</sup> September 1994 and has a charitable status for taxation – Ref X0286/94. The company number is NI028725. The principal and registered office is The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA. The company is registered with the Charity Commission Northern Ireland NIC 100835.

### **Trustees**

The directors, who are also the trustees of the charity (for the purpose of charity law), who served during the year are as follows:

James Fair  
Majella Clancy  
Joy Gerrard  
David Haughey (Resigned 31/8/23)  
Sharon Kelly (Resigned 6/12/23)  
Jim McKeever (Resigned 28/2/24)  
Heather Moorhead  
Fiona Rogan  
Heather Wells (Resigned 31/8/23)

### **Structure, Governance and Management**

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors with support from two part-time employees (Membership & Development Officer and Board Secretary) and a freelance digital media consultant.

### **Directors and organisational structure**

The QSS Board meets every six weeks and includes four studio artists and four external members with expertise in management, law and finance. We use Arts & Business NI's Board Match Programme for recruiting non-member trustees, and artists can nominate studio members to the board. This governance structure ensures that QSS remains artists-led while benefiting from diverse professional insights and experiences.

The QSS Membership & Development Officer and Board Secretary have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board. The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting. Lastly, the freelance digital media consultant works ten hours per week and reports to the Membership & Development Officer on a weekly basis.

### **Principal Risks & Uncertainties & Risk Management**

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and have put in place a risk management plan to manage any exposure to those risks.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced. The board recognises the risks associated with this and are committed to building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice and is restricted to short-term leases by the nature of short term funding. The charity has a lease on suitable premises until 31 March 2025. Following this date, the organisation will move to a one-year rolling contract with 6 months notice to quit. There is a risk that should notice to vacate be given suitable, affordable premises could be difficult to secure.

### Activities & Objectives

With assistance from the Arts Council of Northern Ireland and Belfast City Council, QSS supports artistic excellence and creative innovation through the provision of high quality, affordable studios and a year-round gallery programme. Through these activities we seek to retain and nurture local talent, showcase Belfast as a cultural hub and foster links with the wider community.

### Achievements & performance

Between April 2023 and March 2024 QSS provided 47 self-contained studios to rent in East Belfast (accommodating 49 artists). Support from the Arts Council of Northern Ireland (ACNI) ensured these studios remained affordable in relation to artists' means. Additionally, we provided a bursary space for a Belfast School of Art graduate (awarded to Mollie Browne), supporting the transition from education to professional practice.

Funding from Belfast City Council supported strategic planning, the appointment of a Digital Media Officer, a short-term increase in staffing hours and the establishment of a mentoring programme (benefitting eight early career artists), while investment from the Esme Mitchell Trust and Enkalon Foundation (together with a percentage of QSS turnover) enabled the delivery of 20 exhibitions across our two gallery spaces. These shows included (i) eight solo exhibitions (by QSS artists Naomi Litvack, Sinead McKeever, Tim Millen and Gail Ritchie together with external artists Elize de Beers, Kathryn Graham, Clinton Kirkpatrick and Nollaig Molloy); (ii) four two-person exhibitions (Karl Hagan/Charlie Scott and Reuben Brown/Darcy Patterson from QSS, Kate O'Neill (QSS)/Claudia McClelland and Vasiliki Stasinaki (QSS)/Sarah Gordon); and (iii) eight group exhibitions (HND students from Belfast MET, MFA Year 1 students and graduating 2023 BA students from the Belfast School of Art, QSS new members show and Christmas Showcase, neighbouring studio group 'Creative Exchange' members show, 56 Group Wales/At Cross Purposes featuring work by 32 artists from across the UK and a four-person exhibition by Sinead Aldridge, Patricia Doherty, Mary Theresa Keown and Louise Wallace). Further funding via ACNI's Health & Safety Capital Programme allowed for the purchase of essential safety equipment and the upgrading of gallery lighting.

In June 2023 QSS piloted a Portfolio Preparation Programme in partnership with Ulster University, which involved six of our artists (Niamh Clarke, Alacoque Davey, Joy Gerrard, Sharon Kelly, Jane Rainey and Charlie Scott), working with 10 pupils from the Belfast Model School over three days. The programme objectives included: (i) building young people's confidence in their abilities; (ii) aligning with UU's 'People, Place and Partnership' strategy (helping to unlock potential and enable access to higher education for students from a wide range of socio-economic backgrounds); and (iii) building relationships with local schools/communities, promoting equality, diversity and inclusion. Seven of the ten participating students went on to apply for creative subjects at third level (ranging from graphic design, screen production, fine art, film studies/production and games design).

Beyond QSS, our artists exhibited their work locally, nationally and internationally throughout 2023-24, providing numerous opportunities for cultural engagement. Such activities included solo shows by Kwok Tsui (Deferral | Echo, CCA Derry/Derry Londonderry and Border | Sky, RHA Atrium and Foyer Galleries), Sharon Kelly (Counterpunch, Corinthians Boxing Club, Dublin), Alana Barton (Dreamers, Hang Tough Contemporary, Dublin), Yasmine Robinson (Pottluck, Coups Contemporary, London), Grace McMurray (The Revolution is SOFT, Katie Lindsay Gallery, Downpatrick), Clement McAleer (retrospective exhibition, FE McWilliam Gallery, Banbridge), and Jennifer Trouton (represented Ormston House at the Supermarket Art Fair, Stockholm); and representation in a number of group exhibitions including 'The Irish Contemporaries (ii)', Los Angeles (Alana Barton, Reuben Brown, Catherine Davison, Clare French, Ashley B. Holmes and Gail Ritchie), Boyle Arts Festival (Frederic Huska & Jennifer Trouton), 'Shelter', National Gallery of Ireland (Sharon Kelly), RA Summer Exhibition, London (Angela Hackett) and the Trinity Buoy Wharf Drawing Prize, London (Joy Gerrard, Sharon Kelly & Grace McMurray). Other notable achievements included a performance of 'Ode to Joy' by Amanda Coogan and the Cork Deaf Community Choir, Cork Midsummer Arts Festival; shortlisting of The Clare French Film for the 2023 Tokyo International Short Film Festival; and; participation in residencies by Vasiliki Stasinaki (Morpho, Antwerp, Belgium) and Sharon Kelly (Frans Masereel Centrum, Kasterlee, Belgium). Moreover, 18% of QSS artists contributed to third-level arts education in Belfast.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

### Communication & Information

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.

### Reserves Policy

The QSS board has determined that free undesignated reserves, equivalent to three to six months operating expenditure, should be maintained for the benefit of the whole community in the event of an unexpected interruption of income. For the year 2023-24 this would equate to approximately £28,000 to £50,000. In an environment of short-term funding and continued pressures on financial resources for the Arts the board believe that this would provide sufficient time for the organisation to respond to specific challenges.

### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

Signed by:

*James L Fair*

James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### General responsibilities

The trustees, who are also directors of Queen Street Studios for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the Charities SORP (FRS 102) has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with. 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' declaration on unaudited financial statements

In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The trustees confirm that they have made available to Muldoon & Co, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2023.

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

Signed by:

*James A Fair*

42EF9CEC89A84DA...

James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF QUEEN STREET STUDIOS

We have examined the financial statements of the company for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

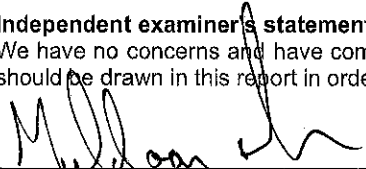
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. the financial statements do not accord with those accounting records
3. the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
4. there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
MULDOON & CO

16 Mount Charles  
Belfast  
BT7 1NZ

Date: 18-9-24

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Incoming Resources</b>							
Donations – grants		-	49,447	49,447	-	55,028	55,028
Esme Mitchell Grant			5,000	5,000	-	-	-
Charitable activities		62,145	-	57,918	72,047	-	72,047
<b>Total Income</b>	<b>4</b>	<b>62,145</b>	<b>54,447</b>	<b>116,592</b>	<b>72,047</b>	<b>55,028</b>	<b>127,075</b>
<b>Expenditure</b>							
Charitable Activities	5	51,129	51,537	102,666	66,565	55,028	121,593
<b>Net incoming/outgoing resources before transfers</b>		<b>11,016</b>	<b>2,910</b>	<b>13,926</b>	<b>5,482</b>	<b>-</b>	<b>5,482</b>
<b>Net movement in funds for the financial year</b>		<b>11,016</b>	<b>2,910</b>	<b>13,926</b>	<b>5,482</b>	<b>-</b>	<b>5,482</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2023	13	68,106	-	68,106	62,264	-	62,624
<b>Balances carried forward at 31 March 2024</b>		<b>79,122</b>	<b>2,910</b>	<b>82,032</b>	<b>68,106</b>	<b>-</b>	<b>68,106</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

Company Number: NI028725

**BALANCE SHEET**

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	9	<u>13,831</u>	<u>11,827</u>
<b>Current Assets</b>			
Debtors	10	5,295	8,368
Cash at bank and in hand		<u>71,190</u>	<u>64,694</u>
		<u>76,486</u>	<u>73,062</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(8,285)</u>	<u>(16,783)</u>
<b>Net Current Assets</b>		<u>68,201</u>	<u>56,279</u>
<b>Total Assets less Current Liabilities</b>		<u>82,032</u>	<u>68,106</u>
<b>Funds</b>			
Restricted trust funds		2,910	-
General fund (unrestricted)		<u>79,122</u>	<u>68,106</u>
<b>Total funds</b>	13	<u>82,032</u>	<u>68,106</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

Signed by:

*James A Fair*

42E98CE0B9A64DA...

James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

## 1. GENERAL INFORMATION

Queen Street Studios is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 2nd Floor, The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company registration number is NI028725.

The nature of the charity's operations and principal activities are to promote, improve and advance public education in the Arts and to stimulate public interest in the Arts for the benefit of the community.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

### Restricted Funds

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. The aim and use of each restricted fund is set out in the notes to the financial statements.

### Unrestricted Funds

Unrestricted funds 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.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Donations and Grants are credited to the SOFA in the year in which they were receivable.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
----------------------------------	---	-------------------

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-founders, but not yet received at year end, is included in debtors.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is an exempt charity and is considered to pass the tests out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

**3. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**4. INCOME****CHARITABLE ACTIVITIES AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Rental Income	50,068	-	50,068	48,006
Programming Income	7,093	-	7,093	26,041
Esmé Mitchell Grant	-	5,000	5,000	-
Gallery Commission	4,984	-	4,984	-
Grant Income	-	49,447	49,447	55,028
	<u>62,145</u>	<u>54,447</u>	<u>116,592</u>	<u>127,075</u>

**5. EXPENDITURE****CHARITABLE ACTIVITIES**

	2024 £	2023 £
Wages and salaries	23,417	23,302
Staff pension costs	585	699
Artists costs	4,316	18,933
	<u>28,318</u>	<u>42,934</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**6. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
Rent payable	21,500	21,335
Rates	-	-
Insurance	5,400	4,244
Light and heat	6,896	8,305
Printing, postage and stationery	1,207	570
Repairs and maintenance	19,342	22,708
Advertising	1,721	1,321
Telephone and broadband	3,464	3,483
Staff training	473	256
Computer costs	440	272
General expenses	5,339	7,347
Subscriptions	214	327
Bank charges	99	29
Depreciation on fixtures, fittings & equipment	6,104	6,367
Governance cost	2,149	2,095
	<u>74,348</u>	<u>78,659</u>
<b>GOVERNANCE COSTS</b>		
	<u>2,149</u>	<u>2,095</u>
Accountancy		

Included within Accountancy is an independent examiners fee of £1,650 (2023: £1,650)

**7. NET INCOMING RESOURCES**

	2024 £	2023 £
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>6,104</u>	<u>6,367</u>

**8. EMPLOYEES AND REMUNERATION**

	2024 £	2023 £
The staff costs comprise:		
Wages and salaries	23,417	23,302
Pension costs	585	699
	<u>24,002</u>	<u>24,001</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**9. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Total £	
<b>Cost</b>			
At 1 April 2023	80,834	80,834	
Additions	8,108	8,108	
At 31 March 2024	<u>88,943</u>	<u>88,943</u>	
<b>Depreciation</b>			
At 1 April 2023	69,007	69,007	
Charge for the financial year	6,104	6,104	
At 31 March 2024	<u>75,111</u>	<u>75,111</u>	
<b>Net book value</b>			
At 31 March 2024	<u><b>13,831</b></u>	<u><b>13,831</b></u>	
At 31 March 2023	<u>11,827</u>	<u>11,827</u>	
<b>10. DEBTORS</b>	<b>2024</b>	<b>2023</b>	
	£	£	
Prepayments and accrued income	<u>5,296</u>	<u>8,368</u>	
<b>11. CREDITORS</b>	<b>2024</b>	<b>2023</b>	
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>	
Trade creditors	2,866	6,657	
Taxation and social security costs	54	54	
Other creditors	295	502	
Accruals and deferred income	5,070	9,570	
	<u>8,285</u>	<u>16,783</u>	
<b>12. RESERVES</b>	<b>2024</b>	<b>2023</b>	
	£	£	
At 1 April 2023	68,106	62,624	
Surplus for the financial year	13,926	5,482	
At 31 March 2024	<u>82,032</u>	<u>68,106</u>	
<b>13. FUNDS</b>			
<b>RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
At 1 April 2022	62,624	-	62,624
Movement during the financial year	5,482	-	5,482
At 31 March 2023	68,106	-	68,106
Movement during the financial year	11,016	2,910	13,926
At 31 March 2024	<u>79,122</u>	<u>2,910</u>	<u>82,032</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

**ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Restricted funds</b>					
Arts Council Northern Ireland	-	42,597	(42,597)	-	-
Belfast City Council	-	5,000	(2,090)	-	2,910
Enkalon Foundation	-	500	(500)	-	-
Ulster University	-	1,350	(1,350)	-	-
Esme Mitchell Grant	-	5,000	(5,000)	-	-
	<u>-</u>	<u>54,447</u>	<u>(51,537)</u>	<u>-</u>	<u>2,910</u>
<b>Unrestricted funds</b>					
Unrestricted	34,106	62,145	(51,129)	-	45,122
Designated – sustainability development	8,000	-	-	-	8,000
Designated – relocation fund	26,000	-	-	-	26,000
	<u>68,106</u>	<u>116,592</u>	<u>(102,666)</u>	<u>-</u>	<u>82,032</u>

**ACNI Grant:**

The grant is restricted to costs incurred on wages & salaries and various other specified overheads.

**Unrestricted Designated Income:**

Unrestricted designated income of £82,032 is broken down as follows, in line with the reserves policy;

£45,122 – reserves in the event of unexpected interruption of income

£8,000 – to fund sustainability development

£26,000 – to fund relocation at the end of the current lease

**Sustainability Development Fund**

The Board have designated £8,000 of unrestricted reserves to fund activities to explore and then underpin development of sustainable sources of income, to diversify from solely annual grant awards.

**Relocation Fund**

As a direct result of the uncertainty presented by the short-term funding environment, QSS is not able to enter into long term premises leases or mortgages. As the primary charitable purpose of QSS is the provision of physical space for artists to practice, the board must always look ahead to the next lease renewal date and make provision for a potential move to new premises, or an upward revision of rent payable. QSS successfully relocated during the year ended 31 March 2019 and currently has a lease on its premises until 31 March 2024. Accordingly, the board have begun plans for that date and have designated £26,000 of unrestricted reserves for that purpose. The Board expects that the cost of relocation to suitable premises will increase substantially.

**14. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £1.

**15. RELATED PARTY TRANSACTIONS**

There have been no related party transactions during the year (2023: £ NIL).

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**16. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Annual report

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STUDIOS + GALLERY

# Annual Report

2023-24



## Who we are:

Founded in 1984, **Queen Street Studios (QSS)** is the longest-running studio group in Northern Ireland. Supported by the Arts Council of Northern Ireland (ACNI) and Belfast City Council (BCC), we promote artistic excellence and creative innovation by offering high-quality, affordable studios and a year-round gallery programme. Through our work, we aim to retain and nurture local talent, highlight Belfast as a cultural hub, and build connections with the wider community.

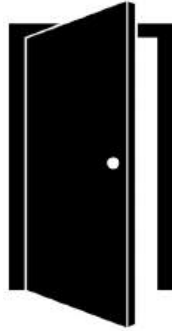


**Studio 43** – Kate O'Neill, photo by Tim Millen



**Studio 44** – Sharon Kelly, photo by Tim Millen

## Our studios:



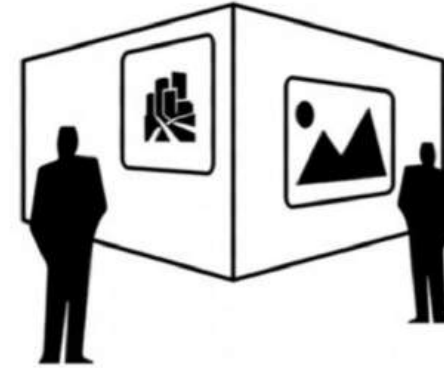
**47** self-contained spaces for rent

**1** bursary studio (awarded to **Mollie Browne** in 2023/24)

**53** artists (51 studio holders + 2 associates)

**99%** studio occupancy rate

## Our artistic programme:



**20** exhibitions

**151** exhibiting artists (QSS artists counted once across multiple shows)

**38** artwork sales

**2** performances

**3** artist talks

**1,977** visitors

**1** mentoring programme (continued into 2024/25)

**1** portfolio preparation programme (delivered over 3 days)



im/material monument, solo show by QSS artist Gail Ritchie, Gallery 2



The Space Between, QSS artists Charlie Scott & Karl Hagan, Gallery 1

Mollie Browne (2023/24 bursary recipient), Emergence BA graduate show, Gallery 1





A mental illness on canvas, Clinton Kirkpatrick, Gallery 2

## Aims:

### During 2023-24, QSS aimed to:

- Provide secure and affordable studios for professional artists at all career stages.
- Foster a community ethos amongst artists through mentoring, collaboration and practical support.
- Create opportunities for wider public engagement in the arts.
- Ensure long-term organisational stability.

## Objectives:

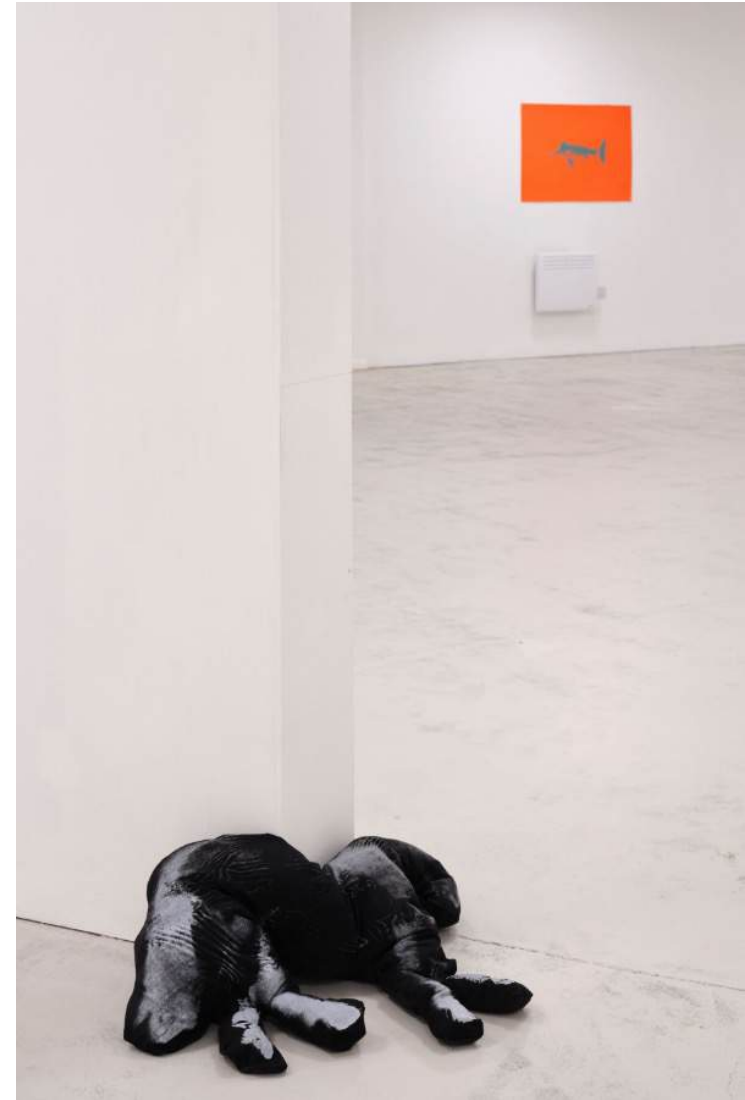
### To achieve these aims, QSS sought to:

- Support our tenant base in a well-maintained building.
- Stay true to our 'affordable' ethos by subsidising studio rent.
- Support transition from education to professional practice through bursaries/ring-fenced exhibitions.

- Establish a 'Membership Sub-committee' and hold regular member meetings/events to develop a collective identity.
- Support our artists via exhibition, curatorial and development opportunities.
- Improve the living/working conditions of artists by paying artists fees for event delivery.
- Strengthen public engagement through a year-round programme of artistic activities.
- Engage more effectively with digital audiences by enhancing content and exploring new technologies.
- Foster and strengthen partnerships that contribute to the NI arts sector.
- Provide regular training for Board members and align duties with objectives.
- Continue to refine corporate governance.
- Transition to a hybrid funding model.
- Diversify revenue streams via strategic planning.
- Plan effectively for future relocations.

## Structure, governance and management:

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors with support from two part-time employees (Membership & Development Officer and Board Secretary) and a freelance digital media consultant.



Kathryn Graham solo show, Gallery 2

## Directors and organisational structure

The QSS Board meets every six weeks and includes four studio artists and four external members with expertise in management, law, and finance. We use Arts & Business NI's Board Match Programme for recruiting non-member trustees, and artists can nominate studio members to the board. This governance structure ensures that QSS remains artist-led while benefiting from diverse professional insights and experiences.

The QSS Membership & Development Officer (Cathy Scullion) and Board Secretary (Irene Fitzgerald) have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board.

The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting. Lastly, the freelance digital media consultant works ten hours per week and reports to the Membership & Development Officer on a weekly basis.

### **QSS Board Members**

Reuben Brown

Aisling Byrne

Majella Clancy

Amanda Coogan

James Fair

Joy Gerrard

Heather Moorhead

Fiona Rogan

# Principal risks & uncertainties & risk management

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review. The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and have put in place a risk management plan to manage any exposure to those risks. The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced.

- The board recognises the risks associated with this and are committed to building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice, and is restricted to short-term leases by the nature of short term funding. The charity has a lease on suitable premises until 31 March 2025. Following this date, the organisation will move to a one-year rolling contract with 6 months notice to quit. There is a risk that should notice to vacate be given suitable, affordable premises could be difficult to secure.

## Achievements & performance

Between April 2023 and March 2024 QSS provided 47 self-contained studios to rent in East Belfast (accommodating 49 artists). Support from the Arts Council of Northern Ireland (ACNI) ensured these studios remained affordable in relation to artists' means. Additionally, we provided a bursary space for a Belfast School of Art graduate (awarded to Mollie Browne), supporting the transition from education to professional practice.

Funding from Belfast City Council supported strategic planning, the appointment of a Digital Media Officer, a short-term increase in staffing hours and the establishment of a mentoring programme (benefitting eight early career artists), while investment from the Esme Mitchell Trust and Enkalon Foundation (together with a percentage of QSS turnover) enabled the delivery of 20 exhibitions across our two gallery spaces.

These shows included (i) eight solo exhibitions (by QSS artists Naomi Litvack, Sinead McKeever, Tim Millen and Gail Ritchie together with external artists Elize de Beers, Kathryn Graham, Clinton Kirkpatrick and Nollaig Molloy); (ii) four two-person exhibitions (Karl Hagan/Charlie Scott and Reuben Brown/Darcy Patterson from QSS, Kate O'Neill (QSS)/Claudia McClelland and Vasiliki Stasinaki (QSS)/Sarah Gordon); and (iii) eight group exhibitions (HND students from Belfast MET, MFA Year 1 students and graduating 2023 BA students from the Belfast School of Art, QSS new members show and Christmas Showcase, neighbouring studio group 'Creative Exchange' members show, 56 Group Wales/At Cross Purposes featuring work by 32 artists from across the UK and a four-person exhibition by Sinead Aldridge, Patricia Doherty, Mary Theresa Keown and Louise Wallace). Further funding via ACNI's Health & Safety Capital Programme allowed for the purchase of essential safety equipment and the upgrading of gallery lighting.



Louise Wallace, Messy Business group show,, Gallery 1



Elize de Beer solo show, Orthography in Disregard, Gallery 2

## Achievements & performance continued

In June 2023 QSS piloted a **Portfolio Preparation Programme** in partnership with Ulster University, which involved six of our artists (Niamh Clarke, Alacoque Davey, Joy Gerrard, Sharon Kelly, Jane Rainey and Charlie Scott), working with 10 pupils from the Belfast Model School over three days.

The programme objectives included: (i) building young people's confidence in their abilities; (ii) aligning with UU's 'People, Place and Partnership' strategy (helping to unlock potential and enable access to higher education for students from a wide range of socio-economic backgrounds); and (iii) building relationships with local schools/communities, promoting equality, diversity and inclusion. Seven of the ten participating students went on to apply for creative subjects at third level (ranging from graphic design, screen production, fine art, film studies/production and games design).

### **Student feedback:**

"Being able to see the studios and having an insight to how it feels and looks as well as being surrounded by art was amazing!"; "The artists dived into their life and how they experiment with things and how a lot of experiments turn into final pieces"; "I got an insight into what artists lives are like, I learnt new media and enjoyed blowing up the images and working with ink; "This course has made me want to apply to Ulster University and do textiles after my A-Levels"

### **Teacher feedback:**

"I cannot emphasise enough the positive impact of the course with QSS. All the students have extra work within their portfolios as a result and came back inspired to look at their work in a different way. One girl told me "Miss, I have just had the best day of my life!" High praise indeed!"

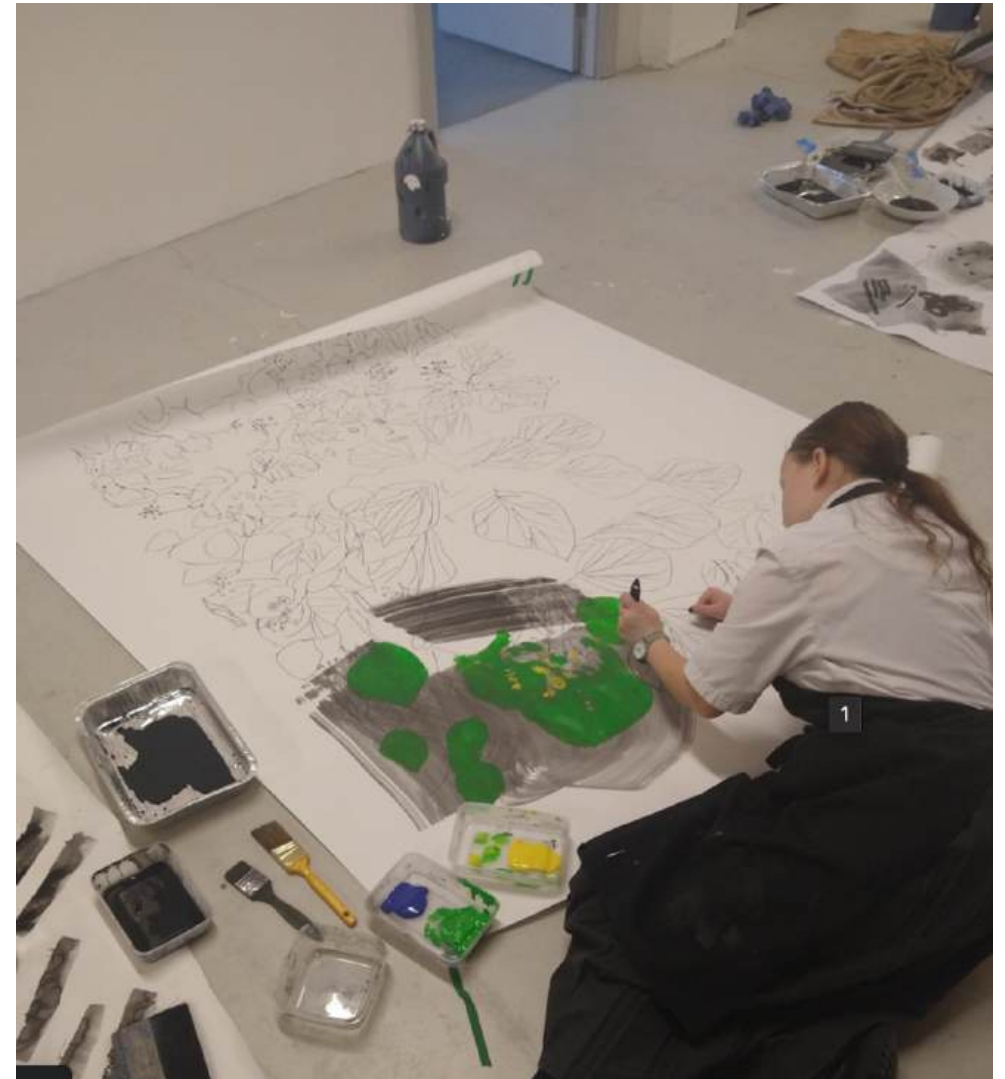
Fiona Ward, Belfast Model Girls School

# Achievements & performance continued

## QSS tutor feedback:

“The students worked in a relaxed and supportive space where they had the chance to explore their ideas and chat about their plans and hopes for the future. We had conversations about 3rd level art education and how to prepare for applying to Art School. The students were listened to and their ideas brought forward for discussion. We spent time with each young person, the small size of the group allowed us to build connection throughout the day. I have facilitated workshops in the past and this days teaching reminded me of the value of passing on knowledge and skills while also refining my own ways of working and communicating.”

Alaquoque Davey, Studio 27



## Achievements & performance (QSS artists)

Beyond QSS, our artists exhibited their work locally, nationally and internationally throughout 2023-24, providing numerous opportunities for cultural engagement. Such activities included solo shows by Kwok Tsui (Deferral | Echo, CCA Derry/Derry Londonderry and Border | Sky, RHA Atrium and Foyer Galleries), Sharon Kelly (Counterpunch, Corinthians Boxing Club, Dublin), Alana Barton (Dreamers, Hang Tough Contemporary, Dublin), Yasmine Robinson (Potluck, Coups Contemporary, London), Grace McMurray (The Revolution is SOFT, Katie Lindsay Gallery, Downpatrick), Clement McAleer (retrospective exhibition, FE McWilliam Gallery, Banbridge), and Jennifer Trouton (represented Ormston House at the Supermarket Art Fair, Stockholm); and representation in a number of group exhibitions including 'The Irish Contemporaries {ii}', Los Angeles

(Alana Barton, Reuben Brown, Catherine Davison, Clare French, Ashley B. Holmes and Gail Ritchie), Boyle Arts Festival (Frederic Huska & Jennifer Trouton), 'Shelter', National Gallery of Ireland (Sharon Kelly), RA Summer Exhibition, London (Angela Hackett) and the Trinity Buoy Wharf Drawing Prize, London (Joy Gerrard, Sharon Kelly & Grace McMurray). Other notable achievements included a performance of 'Ode to Joy' by Amanda Coogan and the Cork Deaf Community Choir, Cork Midsummer Arts Festival; shortlisting of The Clare French Film for the 2023 Tokyo International Short Film Festival; and; participation in residencies by Vasiliki Stasinaki (Morpho, Antwerp, Belgium) and Sharon Kelly (Frans Masereel Centrum, Kasterlee, Belgium). Moreover, 18% of QSS artists contributed to third-level arts education in Belfast.



F.E. MCWILLIAM GALLERY & STUDIO

Armagh City, Banbridge & Craigavon Borough Council  
requests the pleasure of your company at the opening  
of the exhibition

## Clement McAleer

Selected Work, 1973-2023

Saturday 14 October 2023  
3.00pm – 5.00pm

The exhibition will be opened by Anne Stewart, Senior  
Curator of Art, National Museums Northern Ireland

The exhibition continues until 3 February 2024  
Free Admission

Verse: Clement McAleer, Land Crossing 2, monotype, 56 x 76, 2012

Gallery Opening Hours:  
Monday to Saturday, 10.00 – 17.00

F.E. McWilliam Gallery & Studio  
200 Newry Road Banbridge, Co. Down BT32 3NB  
T: 02840 623322 E: info@femcwilliam.com  
www.femcwilliam.com



Armagh City  
Banbridge  
& Craigavon  
Borough Council



Amanda Coogan's durational performance of Marina Abramovic's 'House with the Ocean View', Royal Academy, London (2023)



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Los Angeles  
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Culture

Jennifer Trouton, One of Many at the Supermarket Art Fair, Stockholm



## Communication and information

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.



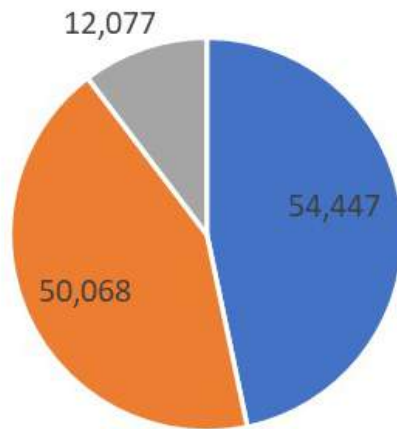
Kwok Tsui, Deferral | Echo, CCA Derry/Derry Londonderry



Sharon Kelly, residency at Frans Masereel Centrum, Kasterlee, Belgium

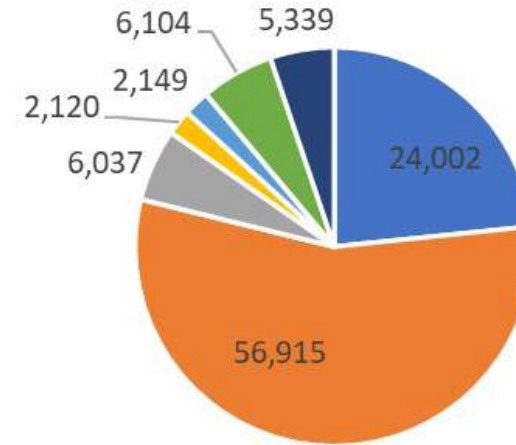
# Financial snapshot

Income £116,592



■ Grants ■ Rent (studios, storage fees, venue hire) ■ Programming

Expenditure £102,666



■ Staff ■ Studios ■ Artistic Programme  
■ Office ■ Accountancy ■ Depreciation  
■ General expenses

## Reserves policy

The QSS board has determined that free undesignated reserves, equivalent to three to six months operating expenditure, should be maintained for the benefit of the whole community in the event of an unexpected interruption of income. For the year 2023-24 this would equate to approximately £19,000 to £38,000. In an environment of short-term funding and continued pressures on financial resources for the Arts the board believe that this would provide sufficient time for the organisation to respond to specific challenges.



Gerard Carson's studio at QSS (detail), photo by Tim Millen



Majella Clancy's studio at QSS (detail), photo by Tim Millen

# Administrative information

**Registered address:** Queen Street Studios, The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA

**Charity Commission number in Northern Ireland:** NI100835

**HMRC reference:** X0286/94

**Company number:** NI028725


**Accountants:** Muldoon & Co Chartered Accountants, 16 Mount Charles, Belfast BT7 1NZ


**Bankers:** Bank of Ireland, Belfast City Branch, Belfast, BT1 2BA

**T:** 07495 013947

**E:** gallery@queenstreetstudios.net

**W:** queenstreetstudios.net

 qssartstudios

 qssartiststudios

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Annual return

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**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

**Muldoon & Co**  
**16 Mount Charles**  
**Belfast**  
**BT7 1NZ**

**Company Number: NI028725**  
**Charity Number: NI100835**

**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
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## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Ms. Majella Clancy Ms. Joy Gerrard Ms. Fiona Rogan Mr. James Fair Mrs. Heather Moorhead Mr. Reuben Brown Ms. Amanda Coogan Ms. Aisling Byrne
<b>Charity Number in Northern Ireland</b>	NI100835
<b>HMRC Reference</b>	X0286/94
<b>Company Number</b>	NI028725
<b>Registered Office and Principal Address</b>	2nd Floor The Arches Centre 11-13 Bloomfield Avenue Belfast BT5 5AA
<b>Independent Examiner</b>	Muldoon & Co 16 Mount Charles Belfast BT7 1NZ
<b>Bankers</b>	Bank of Ireland Belfast City Branch Belfast BT1 2BA

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report and the unaudited financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3 and are listed below.

### **Principal Activities**

The principal activity of the charity is to promote, improve and advance public education in the arts and to stimulate public interest in the arts for the benefit of the community. Our annual programme of events allows members of the public to engage with high quality art, its motivation, production and display. These events provide inspiration for those wishing to learn about the arts, help create confident audience members/art participants whilst fostering a sense of wellbeing through social engagement and activity.

### **Reference and Administration Details**

The company, limited by guarantee and not having share capital, was incorporated on 5<sup>th</sup> September 1994 and has a charitable status for taxation – Ref X0286/94. The company number is NI028725. The principal and registered office is The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA. The company is registered with the Charity Commission Northern Ireland NIC 100835.

### **Trustees**

The directors, who are also the trustees of the charity (for the purpose of charity law), who served during the year are as follows:

James Fair  
Majella Clancy  
Joy Gerrard  
David Haughey (Resigned 31/8/23)  
Sharon Kelly (Resigned 6/12/23)  
Jim McKeever (Resigned 28/2/24)  
Heather Moorhead  
Fiona Rogan  
Heather Wells (Resigned 31/8/23)

### **Structure, Governance and Management**

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors with support from two part-time employees (Membership & Development Officer and Board Secretary) and a freelance digital media consultant.

### **Directors and organisational structure**

The QSS Board meets every six weeks and includes four studio artists and four external members with expertise in management, law and finance. We use Arts & Business NI's Board Match Programme for recruiting non-member trustees, and artists can nominate studio members to the board. This governance structure ensures that QSS remains artists-led while benefiting from diverse professional insights and experiences.

The QSS Membership & Development Officer and Board Secretary have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board. The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting. Lastly, the freelance digital media consultant works ten hours per week and reports to the Membership & Development Officer on a weekly basis.

### **Principal Risks & Uncertainties & Risk Management**

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and have put in place a risk management plan to manage any exposure to those risks.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced. The board recognises the risks associated with this and are committed to building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice and is restricted to short-term leases by the nature of short term funding. The charity has a lease on suitable premises until 31 March 2025. Following this date, the organisation will move to a one-year rolling contract with 6 months notice to quit. There is a risk that should notice to vacate be given suitable, affordable premises could be difficult to secure.

### Activities & Objectives

With assistance from the Arts Council of Northern Ireland and Belfast City Council, QSS supports artistic excellence and creative innovation through the provision of high quality, affordable studios and a year-round gallery programme. Through these activities we seek to retain and nurture local talent, showcase Belfast as a cultural hub and foster links with the wider community.

### Achievements & performance

Between April 2023 and March 2024 QSS provided 47 self-contained studios to rent in East Belfast (accommodating 49 artists). Support from the Arts Council of Northern Ireland (ACNI) ensured these studios remained affordable in relation to artists' means. Additionally, we provided a bursary space for a Belfast School of Art graduate (awarded to Mollie Browne), supporting the transition from education to professional practice.

Funding from Belfast City Council supported strategic planning, the appointment of a Digital Media Officer, a short-term increase in staffing hours and the establishment of a mentoring programme (benefitting eight early career artists), while investment from the Esme Mitchell Trust and Enkalon Foundation (together with a percentage of QSS turnover) enabled the delivery of 20 exhibitions across our two gallery spaces. These shows included (i) eight solo exhibitions (by QSS artists Naomi Litvack, Sinead McKeever, Tim Millen and Gail Ritchie together with external artists Elize de Beers, Kathryn Graham, Clinton Kirkpatrick and Nollaig Molloy); (ii) four two-person exhibitions (Karl Hagan/Charlie Scott and Reuben Brown/Darcy Patterson from QSS, Kate O'Neill (QSS)/Claudia McClelland and Vasiliki Stasinaki (QSS)/Sarah Gordon); and (iii) eight group exhibitions (HND students from Belfast MET, MFA Year 1 students and graduating 2023 BA students from the Belfast School of Art, QSS new members show and Christmas Showcase, neighbouring studio group 'Creative Exchange' members show, 56 Group Wales/At Cross Purposes featuring work by 32 artists from across the UK and a four-person exhibition by Sinead Aldridge, Patricia Doherty, Mary Theresa Keown and Louise Wallace). Further funding via ACNI's Health & Safety Capital Programme allowed for the purchase of essential safety equipment and the upgrading of gallery lighting.

In June 2023 QSS piloted a Portfolio Preparation Programme in partnership with Ulster University, which involved six of our artists (Niamh Clarke, Alacoque Davey, Joy Gerrard, Sharon Kelly, Jane Rainey and Charlie Scott), working with 10 pupils from the Belfast Model School over three days. The programme objectives included: (i) building young people's confidence in their abilities; (ii) aligning with UU's 'People, Place and Partnership' strategy (helping to unlock potential and enable access to higher education for students from a wide range of socio-economic backgrounds); and (iii) building relationships with local schools/communities, promoting equality, diversity and inclusion. Seven of the ten participating students went on to apply for creative subjects at third level (ranging from graphic design, screen production, fine art, film studies/production and games design).

Beyond QSS, our artists exhibited their work locally, nationally and internationally throughout 2023-24, providing numerous opportunities for cultural engagement. Such activities included solo shows by Kwok Tsui (Deferral | Echo, CCA Derry/Derry Londonderry and Border | Sky, RHA Atrium and Foyer Galleries), Sharon Kelly (Counterpunch, Corinthians Boxing Club, Dublin), Alana Barton (Dreamers, Hang Tough Contemporary, Dublin), Yasmine Robinson (Pottluck, Coups Contemporary, London), Grace McMurray (The Revolution is SOFT, Katie Lindsay Gallery, Downpatrick), Clement McAleer (retrospective exhibition, FE McWilliam Gallery, Banbridge), and Jennifer Trouton (represented Ormston House at the Supermarket Art Fair, Stockholm); and representation in a number of group exhibitions including 'The Irish Contemporaries (ii)', Los Angeles (Alana Barton, Reuben Brown, Catherine Davison, Clare French, Ashley B. Holmes and Gail Ritchie), Boyle Arts Festival (Frederic Huska & Jennifer Trouton), 'Shelter', National Gallery of Ireland (Sharon Kelly), RA Summer Exhibition, London (Angela Hackett) and the Trinity Buoy Wharf Drawing Prize, London (Joy Gerrard, Sharon Kelly & Grace McMurray). Other notable achievements included a performance of 'Ode to Joy' by Amanda Coogan and the Cork Deaf Community Choir, Cork Midsummer Arts Festival; shortlisting of The Clare French Film for the 2023 Tokyo International Short Film Festival; and; participation in residencies by Vasiliki Stasinaki (Morpho, Antwerp, Belgium) and Sharon Kelly (Frans Masereel Centrum, Kasterlee, Belgium). Moreover, 18% of QSS artists contributed to third-level arts education in Belfast.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

### Communication & Information

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.

### Reserves Policy

The QSS board has determined that free undesignated reserves, equivalent to three to six months operating expenditure, should be maintained for the benefit of the whole community in the event of an unexpected interruption of income. For the year 2023-24 this would equate to approximately £28,000 to £50,000. In an environment of short-term funding and continued pressures on financial resources for the Arts the board believe that this would provide sufficient time for the organisation to respond to specific challenges.

### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

Signed by:

*James L Fair*

James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### General responsibilities

The trustees, who are also directors of Queen Street Studios for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the Charities SORP (FRS 102) has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with. 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' declaration on unaudited financial statements

In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The trustees confirm that they have made available to Muldoon & Co, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2023.

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

Signed by:

*James A Fair*

42EF9CEC89A84DA...

James Fair  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF QUEEN STREET STUDIOS

We have examined the financial statements of the company for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

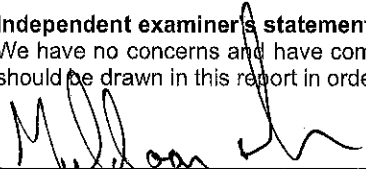
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. the financial statements do not accord with those accounting records
3. the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
4. there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
MULDOON & CO

16 Mount Charles  
Belfast  
BT7 1NZ

Date: 18-9-24

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Incoming Resources</b>							
Donations – grants		-	49,447	49,447	-	55,028	55,028
Esme Mitchell Grant			5,000	5,000	-	-	-
Charitable activities		62,145	-	57,918	72,047	-	72,047
<b>Total Income</b>	<b>4</b>	<b>62,145</b>	<b>54,447</b>	<b>116,592</b>	<b>72,047</b>	<b>55,028</b>	<b>127,075</b>
<b>Expenditure</b>							
Charitable Activities	5	51,129	51,537	102,666	66,565	55,028	121,593
<b>Net incoming/outgoing resources before transfers</b>		<b>11,016</b>	<b>2,910</b>	<b>13,926</b>	<b>5,482</b>	<b>-</b>	<b>5,482</b>
<b>Net movement in funds for the financial year</b>		<b>11,016</b>	<b>2,910</b>	<b>13,926</b>	<b>5,482</b>	<b>-</b>	<b>5,482</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2023	13	68,106	-	68,106	62,264	-	62,624
<b>Balances carried forward at 31 March 2024</b>		<b>79,122</b>	<b>2,910</b>	<b>82,032</b>	<b>68,106</b>	<b>-</b>	<b>68,106</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

Company Number: NI028725

**BALANCE SHEET**

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	9	<u>13,831</u>	<u>11,827</u>
<b>Current Assets</b>			
Debtors	10	5,295	8,368
Cash at bank and in hand		<u>71,190</u>	<u>64,694</u>
		<u>76,486</u>	<u>73,062</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(8,285)</u>	<u>(16,783)</u>
<b>Net Current Assets</b>		<u>68,201</u>	<u>56,279</u>
<b>Total Assets less Current Liabilities</b>		<u>82,032</u>	<u>68,106</u>
<b>Funds</b>			
Restricted trust funds		2,910	-
General fund (unrestricted)		<u>79,122</u>	<u>68,106</u>
<b>Total funds</b>	13	<u>82,032</u>	<u>68,106</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

18-Sep-24 | 11:07 BST

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

Signed by:

*James A Fair*

James Fair  
Trustee

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

## **1. GENERAL INFORMATION**

Queen Street Studios is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 2nd Floor, The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company registration number is NI028725.

The nature of the charity's operations and principal activities are to promote, improve and advance public education in the Arts and to stimulate public interest in the Arts for the benefit of the community.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **Cash flow statement**

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

### **Restricted Funds**

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. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **Unrestricted Funds**

Unrestricted funds 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.

### **Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Donations and Grants are credited to the SOFA in the year in which they were receivable.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
----------------------------------	---	-------------------

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-founders, but not yet received at year end, is included in debtors.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is an exempt charity and is considered to pass the tests out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

**3. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**4. INCOME****CHARITABLE ACTIVITIES AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Rental Income	50,068	-	50,068	48,006
Programming Income	7,093	-	7,093	26,041
Esmé Mitchell Grant	-	5,000	5,000	-
Gallery Commission	4,984	-	4,984	-
Grant Income	-	49,447	49,447	55,028
	<u>62,145</u>	<u>54,447</u>	<u>116,592</u>	<u>127,075</u>

**5. EXPENDITURE****CHARITABLE ACTIVITIES**

	2024 £	2023 £
Wages and salaries	23,417	23,302
Staff pension costs	585	699
Artists costs	4,316	18,933
	<u>28,318</u>	<u>42,934</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**6. ANALYSIS OF SUPPORT COSTS**

	2024 £	2023 £
Rent payable	21,500	21,335
Rates	-	-
Insurance	5,400	4,244
Light and heat	6,896	8,305
Printing, postage and stationery	1,207	570
Repairs and maintenance	19,342	22,708
Advertising	1,721	1,321
Telephone and broadband	3,464	3,483
Staff training	473	256
Computer costs	440	272
General expenses	5,339	7,347
Subscriptions	214	327
Bank charges	99	29
Depreciation on fixtures, fittings & equipment	6,104	6,367
Governance cost	2,149	2,095
	<u>74,348</u>	<u>78,659</u>
<b>GOVERNANCE COSTS</b>		
	<u>2,149</u>	<u>2,095</u>
Accountancy		

Included within Accountancy is an independent examiners fee of £1,650 (2023: £1,650)

**7. NET INCOMING RESOURCES**

	2024 £	2023 £
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>6,104</u>	<u>6,367</u>

**8. EMPLOYEES AND REMUNERATION**

	2024 £	2023 £
The staff costs comprise:		
Wages and salaries	23,417	23,302
Pension costs	585	699
	<u>24,002</u>	<u>24,001</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**9. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	80,834	80,834
Additions	8,108	8,108
At 31 March 2024	<u>88,943</u>	<u>88,943</u>
<b>Depreciation</b>		
At 1 April 2023	69,007	69,007
Charge for the financial year	6,104	6,104
At 31 March 2024	<u>75,111</u>	<u>75,111</u>
<b>Net book value</b>		
At 31 March 2024	<u><u>13,831</u></u>	<u><u>13,831</u></u>
At 31 March 2023	<u><u>11,827</u></u>	<u><u>11,827</u></u>

**10. DEBTORS**

	2024 £	2023 £
Prepayments and accrued income	<u>5,296</u>	<u>8,368</u>

**11. CREDITORS**

	2024 £	2023 £
<b>Amounts falling due within one year</b>		
Trade creditors	2,866	6,657
Taxation and social security costs	54	54
Other creditors	295	502
Accruals and deferred income	5,070	9,570
	<u>8,285</u>	<u>16,783</u>

**12. RESERVES**

	2024 £	2023 £
At 1 April 2023	68,106	62,624
Surplus for the financial year	13,926	5,482
At 31 March 2024	<u>82,032</u>	<u>68,106</u>

**13. FUNDS  
RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	62,624	-	62,624
Movement during the financial year	5,482	-	5,482
At 31 March 2023	68,106	-	68,106
Movement during the financial year	11,016	2,910	13,926
At 31 March 2024	<u>79,122</u>	<u>2,910</u>	<u>82,032</u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2024

**ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Restricted funds</b>					
Arts Council Northern Ireland	-	42,597	(42,597)	-	-
Belfast City Council	-	5,000	(2,090)	-	2,910
Enkalon Foundation	-	500	(500)	-	-
Ulster University	-	1,350	(1,350)	-	-
Esme Mitchell Grant	-	5,000	(5,000)	-	-
	<u>-</u>	<u>54,447</u>	<u>(51,537)</u>	<u>-</u>	<u>2,910</u>
<b>Unrestricted funds</b>					
Unrestricted	34,106	62,145	(51,129)	-	45,122
Designated – sustainability development	8,000	-	-	-	8,000
Designated – relocation fund	26,000	-	-	-	26,000
	<u>68,106</u>	<u>116,592</u>	<u>(102,666)</u>	<u>-</u>	<u>82,032</u>

**ACNI Grant:**

The grant is restricted to costs incurred on wages & salaries and various other specified overheads.

**Unrestricted Designated Income:**

Unrestricted designated income of £82,032 is broken down as follows, in line with the reserves policy;

£45,122 – reserves in the event of unexpected interruption of income

£8,000 – to fund sustainability development

£26,000 – to fund relocation at the end of the current lease

**Sustainability Development Fund**

The Board have designated £8,000 of unrestricted reserves to fund activities to explore and then underpin development of sustainable sources of income, to diversify from solely annual grant awards.

**Relocation Fund**

As a direct result of the uncertainty presented by the short-term funding environment, QSS is not able to enter into long term premises leases or mortgages. As the primary charitable purpose of QSS is the provision of physical space for artists to practice, the board must always look ahead to the next lease renewal date and make provision for a potential move to new premises, or an upward revision of rent payable. QSS successfully relocated during the year ended 31 March 2019 and currently has a lease on its premises until 31 March 2024. Accordingly, the board have begun plans for that date and have designated £26,000 of unrestricted reserves for that purpose. The Board expects that the cost of relocation to suitable premises will increase substantially.

**14. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £1.

**15. RELATED PARTY TRANSACTIONS**

There have been no related party transactions during the year (2023: £ NIL).

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

continued

**16. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Accounts

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**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**Annual Report and Unaudited Financial Statements**

**for the financial year ended 31 March 2023**

**Muldoon & Co  
16 Mount Charles  
Belfast  
BT7 1NZ**

**Company Number: NI028725  
Charity Number: NI100835**

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

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## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# REFERENCE AND ADMINISTRATIVE INFORMATION

### Trustees

Ms. Heather Wells  
Ms. Majella Clancy  
Ms. Joy Gerrard  
Mr. David Haughey  
Ms. Sharon Kelly  
Mr. James Fair  
Mrs. Heather Moorhead  
Mr. James McKeever

### Charity Number in Northern Ireland

NI100835

### HMRC Reference

X0286/94

### Company Number

NI028725

### HMRC Reference

X0286/94

### Registered Office and Principal Address

2nd Floor  
The Arches Centre  
11-13 Bloomfield Avenue  
Belfast  
BT5 5AA

### Independent Examiner

Muldoon & Co  
16 Mount Charles  
Belfast  
BT7 1NZ

### Bankers

Bank of Ireland  
Belfast City Branch  
Belfast  
BT1 2BA

## **Queen Street Studios**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report and the unaudited financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3 and are listed below.

### **Principal Activities**

The principal activity of the charity is to promote, improve and advance public education in the arts and to stimulate public interest in the arts for the benefit of the community. Our annual programme of events allows members of the public to engage with high quality art, its motivation, production and display. These events provide inspiration for those wishing to learn about the arts, help create confident audience members/art participants whilst fostering a sense of wellbeing through social engagement and activity.

### **Reference and Administration Details**

The company, limited by guarantee and not having share capital, was incorporated on 5<sup>th</sup> September 1994 and has a charitable status for taxation – Ref X0286/94. The company number is NI028725. The principal and registered office is The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA. The company is registered with the Charity Commission Northern Ireland NIC 100835.

### **Trustees**

The directors, who are also the trustees of the charity (for the purpose of charity law), who served during the year are as follows:

Heather Moorhead  
James Fair  
Majella Clancy  
Dan Ferguson (Resigned 24 January 2023)  
Joy Gerrard  
David Haughey  
Sharon Kelly  
Jim McKeever  
Jessica Pearson (Resigned 8 June 2022)  
Heather Wells

### **Structure, Governance and Management**

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors with support from two part-time employees (Membership & Development Officer and Board Secretary).

### **Directors and organisational structure**

The QSS Board meet approximately every six weeks. Current board membership comprises four studio artists and four external Board members with experience in high level management, marketing and finance.

The QSS Membership & Development Officer and Board Secretary have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board. The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting.

### **Principal Risks & Uncertainties & Risk Management**

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and have put in place a risk management plan to manage any exposure to those risks.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced. The board recognises the risks associated with this and are committed to building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice, and is restricted to short-term leases by the nature of short term funding. The charity has a lease on suitable premises until 31 March 2024. Following this date, the organisation will move to a one-year rolling contract with 6 months notice to quit. There is a risk that should notice to vacate be given suitable, affordable premises could be difficult to secure.
- After several years of low inflation, much higher levels of inflation were seen in the 2022-23 financial year and they have remained high in the beginning of 2023-24. This is in a context of a difficult funding environment for the Arts within Northern Ireland, and at a time when the artist's personal income is uncertain due to a reduction of disposable income for patrons and customers. There is a risk that costs for the charity will exceed its income, and if this continues for a prolonged period that this will reduce the sustainability of the charity. The Board have decided to designate reserves to mitigate the risks in the short to medium term and continue to work to diversify income for the continued future success of the organisation.

### Activities & Objectives

With assistance from the Arts Council of Northern Ireland, QSS supports artistic excellence and creative innovation through the provision of high quality, affordable studios and a year-round gallery programme. Through these activities we seek to retain and nurture local talent, showcase Belfast as a cultural hub and foster links with the wider community.

### Achievements & performance

In September 2022 QSS expanded into the 1<sup>st</sup> Floor of the premises we occupy, increasing our studio provision by 30%. As a result, we now provide 48 high quality, self-contained studios for 50 artists at varying career stages. The affordability of these studios enabled our members to maintain their creative practices throughout 2022/23, despite the rising cost of living and growing precarity of income.

Additionally, with support from Belfast City Council (BCC) and the Arts Council of Northern Ireland (ACNI), QSS refurbished a large under-used area (onto which ten of our 2<sup>nd</sup> Floor studios open) into a second gallery/event space. Together with the purchase of new digital equipment we can now showcase a more diverse range of work by a larger number of artists. These improvements have also increased our scope to partner with other organisations and increase our audience reach.

Each year QSS reinvests a percentage of its turnover in artistic activities directly benefitting studio holders and external, early career artists. In 2022-23 these activities included exhibition opportunities, artwork documentation, online promotion, a graduate bursary (12 months free studio provision awarded to Belfast School of Art graduate Reuben Brown) and the culmination of an in-house mentoring project entitled Future/Forward (in collaboration with local curator, Jane Morrow) across three exhibitions. The last of these exhibitions was held at the MART Gallery in Dublin. Subsequently, three of our artists were selected to exhibit in Los Angeles (with MART) and another show is planned later in 2023. Outside of QSS linked events, 91% of our artists exhibited in Northern Ireland (Banbridge, Bangor, Belfast, Derry/Londonderry, Lisburn, Newtownards), 57% in the Republic of Ireland (Cork, Donegal, Dublin, Galway, Kilkenny, Roscommon and Sligo) and 19% in Great Britain (Anglesey, Bristol, Caithness, London, Manchester, Norwich, Plymouth and Swansea). Complimented by exhibitions in Antwerp (Vasiliki Stasinaki and Majella Clancy), Barcelona (Ian Cumberland), Berlin (Majella Clancy), Los Angeles (David Haughey), Paris (Jennifer Trouton), Wuppertal, Germany (Amanda Coogan) and residencies in Rome (Sharon Kelly) and New York (Joy Gerrard) these activities give a strong indication of the geographic range of our artists during 2022/23. Further artistic achievements included Anushiya Sundaralingam's selection for ACNI's Artist Career Enhancement Scheme, Jennifer Trouton's Major ACNI Award (in recognition of her contribution to creative life in Northern Ireland) and the receipt of The Adams Award by Joy Gerrard at the 192nd RHA Annual Exhibition, Dublin.

Lastly, in March 2023, QSS successfully launched a Patron Scheme, the first of its kind in Northern Ireland. Through this initiative, individuals and organisations can provide financial support to the studios and receive art benefits in return. The funding raised will play a key role in our future activities and programming development whilst supporting artists at different career levels in sustaining their practice. The scheme will also help QSS foster closer links with our East Belfast community, through the provision of learning and participatory events.

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

### Communication & Information

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.

### Reserves Policy

The QSS board has determined that free undesignated reserves, equivalent to three to six months operating expenditure, should be maintained for the benefit of the whole community in the event of an unexpected interruption of income. For the year 2022-23 this would equate to approximately £19,000 to £38,000. In an environment of short-term funding and continued pressures on financial resources for the Arts the board believe that this would provide sufficient time for the organisation to respond to specific challenges.

### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

26-Sep-23 | 12:44 BST

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

DocuSigned by:

*Heather Moorhead*

Heather Moorhead  
Trustee

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## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### General responsibilities

The trustees, who are also directors of Queen Street Studios for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the Charities SORP (FRS 102) has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with. 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' declaration on unaudited financial statements

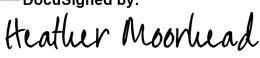
In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The trustees confirm that they have made available to Muldoon & Co, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2023.

Approved by the Board of Trustees on 26-Sep-23 | 12:44 BST and signed on its behalf by:

DocuSigned by:  
  
Heather Moorhead  
Trustee

## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF QUEEN STREET STUDIOS

We have examined the financial statements of the company for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

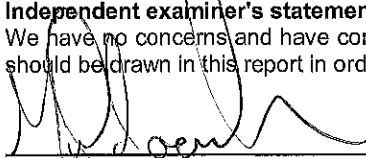
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. the financial statements do not accord with those accounting records
3. the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
4. there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
MULDOON & CO

16 Mount Charles

Belfast

BT7 1NZ

Date: 26/09/23

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**

for the financial year ended 31 March 2023

		<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total 2022 £</b>
<b>Incoming Resources</b>	<b>Notes</b>						
Donations – grants		-	55,028	55,028	-	28,524	25,524
Charitable activities		72,047	-	72,047	45,088	-	45,088
<b>Total Income</b>	<b>4</b>	<b>72,047</b>	<b>55,028</b>	<b>127,075</b>	<b>45,088</b>	<b>28,524</b>	<b>73,612</b>
<b>Expenditure</b>							
Charitable Activities	5	66,565	55,028	121,593	39,082	28,524	67,606
<b>Net incoming/outgoing resources before transfers</b>		<b>5,482</b>	<b>-</b>	<b>5,482</b>	<b>39,082</b>	<b>28,524</b>	<b>67,606</b>
<b>Net movement in funds for the financial year</b>		<b>5,482</b>	<b>-</b>	<b>5,482</b>	<b>6,006</b>	<b>-</b>	<b>6,006</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2022	13	62,624	-	62,624	56,618	-	56,618
<b>Balances carried forward at 31 March 2023</b>		<b>68,106</b>	<b>-</b>	<b>68,106</b>	<b>62,624</b>	<b>-</b>	<b>62,624</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

Company Number: NI028725

**BALANCE SHEET**

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	9	11,827	3,506
<b>Current Assets</b>			
Debtors	10	8,368	5,186
Cash at bank and in hand		64,694	58,042
		73,062	63,228
<b>Creditors: Amounts falling due within one year</b>	11	(16,783)	(4,110)
<b>Net Current Assets</b>		56,279	59,118
<b>Total Assets less Current Liabilities</b>		68,106	62,624
<b>Funds</b>			
Restricted trust funds		-	-
General fund (unrestricted)		68,106	62,624
<b>Total funds</b>	13	68,106	62,624

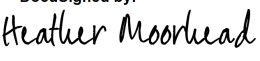
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and authorised for issue on 26-Sep-23 | 12:44 BST and signed on its behalf by

DocuSigned by:  
  
 Heather Moorhead  
 Trustee

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## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

## 1. GENERAL INFORMATION

Queen Street Studios is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 2nd Floor, The Arches Centre, 11-13 Bloomfield Avenue, Belfast, BT5 5AA which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company registration number is NI028725.

The nature of the charity's operations and principal activities are to promote, improve and advance public education in the Arts and to stimulate public interest in the Arts for the benefit of the community.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

### Restricted Funds

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. The aim and use of each restricted fund is set out in the notes to the financial statements.

### Unrestricted Funds

Unrestricted funds 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.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**Queen Street Studios****(A company limited by guarantee, not having a share capital)****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Donations and Grants are credited to the SOFA in the year in which they were receivable.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight line
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**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

**Taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The charity is an exempt charity and is considered to pass the tests out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

**3. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**4. INCOME****CHARITABLE ACTIVITIES AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Rental Income	48,006	-	48,006	45,088
Programming Income	24,041	-	24,041	-
Grant Income	-	55,028	55,028	28,524
	<u>72,047</u>	<u>55,028</u>	<u>127,075</u>	<u>73,612</u>

**5. EXPENDITURE****CHARITABLE ACTIVITIES**

	2023 £	2022 £
Wages and salaries	23,302	15,051
Staff pension costs	699	375
Artists costs	18,933	5,155
	<u>42,934</u>	<u>20,581</u>

**6. ANALYSIS OF SUPPORT COSTS**

	2023 £	2022 £
Rent payable	21,335	18,000
Rates	-	30
Insurance	4,244	2,784
Light and heat	8,305	2,394
Printing, postage and stationery	570	160
Repairs and maintenance	22,708	11,414
Advertising	1,321	1,207
Telephone and broadband	3,483	3,484
Staff training	256	-
Computer costs	272	240
General expenses	7,347	1,071
Subscriptions	327	120
Bank charges	29	-
Depreciation on fixtures, fittings & equipment	6,367	4,076
Governance cost	2,095	2,045
	<u>78,659</u>	<u>47,025</u>

**GOVERNANCE COSTS**

Accountancy	<u>2,095</u>	<u>2,045</u>
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Included within accountancy is an independent examiners fee of £1,650 (2022: £1,650)

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

<b>7. NET INCOMING RESOURCES</b>	<b>2023</b>	2022
	£	£
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>6,367</b>	4,076
	<u><u>6,367</u></u>	<u><u>4,076</u></u>
 <b>8. EMPLOYEES AND REMUNERATION</b>		
The staff costs comprise:	<b>2023</b>	2022
	£	£
Wages and salaries	<b>23,302</b>	15,051
Pension costs	<b>699</b>	375
	<u><u>24,001</u></u>	<u><u>15,426</u></u>
 <b>9. TANGIBLE FIXED ASSETS</b>		
	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 April 2022	66,146	66,146
Additions	14,688	14,688
	<u>80,834</u>	<u>80,834</u>
At 31 March 2023	80,834	80,834
<b>Depreciation</b>		
At 1 April 2022	62,640	62,640
Charge for the financial year	6,367	6,367
	<u>69,007</u>	<u>69,007</u>
At 31 March 2023	69,007	69,007
<b>Net book value</b>		
At 31 March 2023	<b>11,827</b>	<b>11,827</b>
	<u><u>11,827</u></u>	<u><u>11,827</u></u>
At 31 March 2022	3,506	3,506
	<u><u>3,506</u></u>	<u><u>3,506</u></u>
 <b>10. DEBTORS</b>	<b>2023</b>	2022
	£	£
Prepayments and accrued income	<b>8,368</b>	5,186
	<u><u>8,368</u></u>	<u><u>5,186</u></u>
 <b>11. CREDITORS</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	£	£
Trade creditors	<b>6,657</b>	713
Taxation and social security costs	<b>54</b>	24
Other creditors	<b>502</b>	496
Accruals and deferred income	<b>9,570</b>	2,877
	<u><u>16,783</u></u>	<u><u>4,110</u></u>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2023

continued

**12. RESERVES**

	<b>2023</b>	2022
	£	£
At 1 April 2022	<b>62,624</b>	56,618
Surplus for the financial year	<b>5,482</b>	6,006
At 31 March 2023	<b>68,106</b>	62,624

**13. FUNDS  
RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	56,618	-	56,618
Movement during the financial year	6,006	-	6,006
At 31 March 2022	62,624	-	62,624
Movement during the financial year	5,482	-	5,482
At 31 March 2023	<b>68,106</b>	-	<b>68,106</b>

**ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
Arts Council Northern Ireland	-	45,028	(45,028)	-	-
Belfast City Council	-	10,000	(10,000)	-	-
	-	55,028	(55,028)	-	-
<b>Unrestricted funds</b>					
Unrestricted	28,624	72,047	(63,735)	(2,830)	34,106
Designated – sustainability development	8,000	-	(2,830)	2,830	8,000
Designated – relocation fund	21,000	-	-	5,000	26,000
Designated – pandemic fund	5,000	-	-	(5,000)	-
<b>Total funds</b>	<b>62,624</b>	<b>127,075</b>	<b>(121,593)</b>	-	<b>68,106</b>

**Queen Street Studios**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

**ACNI Grant:**

The grant is restricted to costs incurred on wages & salaries and various other specified overheads.

**Unrestricted Designated Income:**

Unrestricted designated income of £68,106 is broken down as follows, in line with the reserves policy;

£34,106 – reserves in the event of unexpected interruption of income

£8,000 – to fund sustainability development

£26,000 – to fund relocation at the end of the current lease

**Sustainability Development Fund**

The Board have designated £8,000 of unrestricted reserves to fund activities to explore and then underpin development of sustainable sources of income, to diversify from solely annual grant awards.

**Relocation Fund**

As a direct result of the uncertainty presented by the short-term funding environment, QSS is not able to enter into long term premises leases or mortgages. As the primary charitable purpose of QSS is the provision of physical space for artists to practice, the board must always look ahead to the next lease renewal date and make provision for a potential move to new premises, or an upward revision of rent payable. QSS successfully relocated during the year ended 31 March 2019 and currently has a lease on its premises until 31 March 2024. Accordingly, the board have begun plans for that date and have designated £26,000 of unrestricted reserves for that purpose. The Board expects that the cost of relocation to suitable premises will increase substantially. Included within the fund is a transfer of £5,000 previously held in the designated pandemic fund in the previous year.

**Pandemic Fund**

The Board has transferred £5,000 of designated pandemic funds to the designated relocation fund. The Board reassessed the risk associated with pandemic and believe the fund is no longer required.

**14. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £1.

**15. RELATED PARTY TRANSACTIONS**

There have been no related party transactions during the year (2022: £ NIL).

**16. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.



**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Annual report

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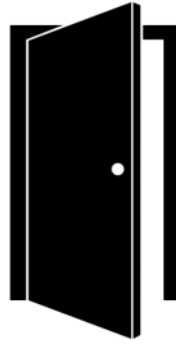


STUDIOS + GALLERY



# ANNUAL REPORT 2022-23

*Image: Alacoque Davey, detail from 'Future/Forward' exhibition*

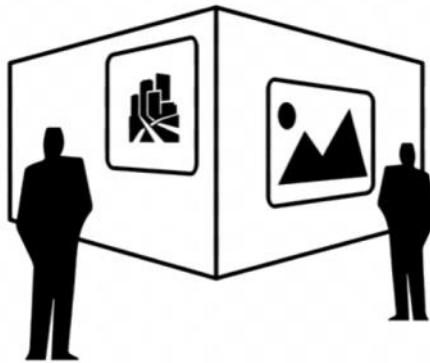


**47** self-contained spaces for rent

**1** bursary studio

**52** artists (50 studio holders + 2 associates)

**99.7%** studio occupancy rate



**12** QSS gallery exhibitions

**2** off-site exhibitions

**1,214** on-site gallery visitors

**450** off-site exhibition visitors

**90** exhibiting artists (QSS artists counted once across multiple shows)

**1** Patron Scheme

**43** artwork sales



Top: (l-r) exhibiting artists Cyrill Lim, Una Lee and John D'Arcy at the opening of 'A Land Unknown' and 'Quotations'

Bottom: Performance by HIVE Choir



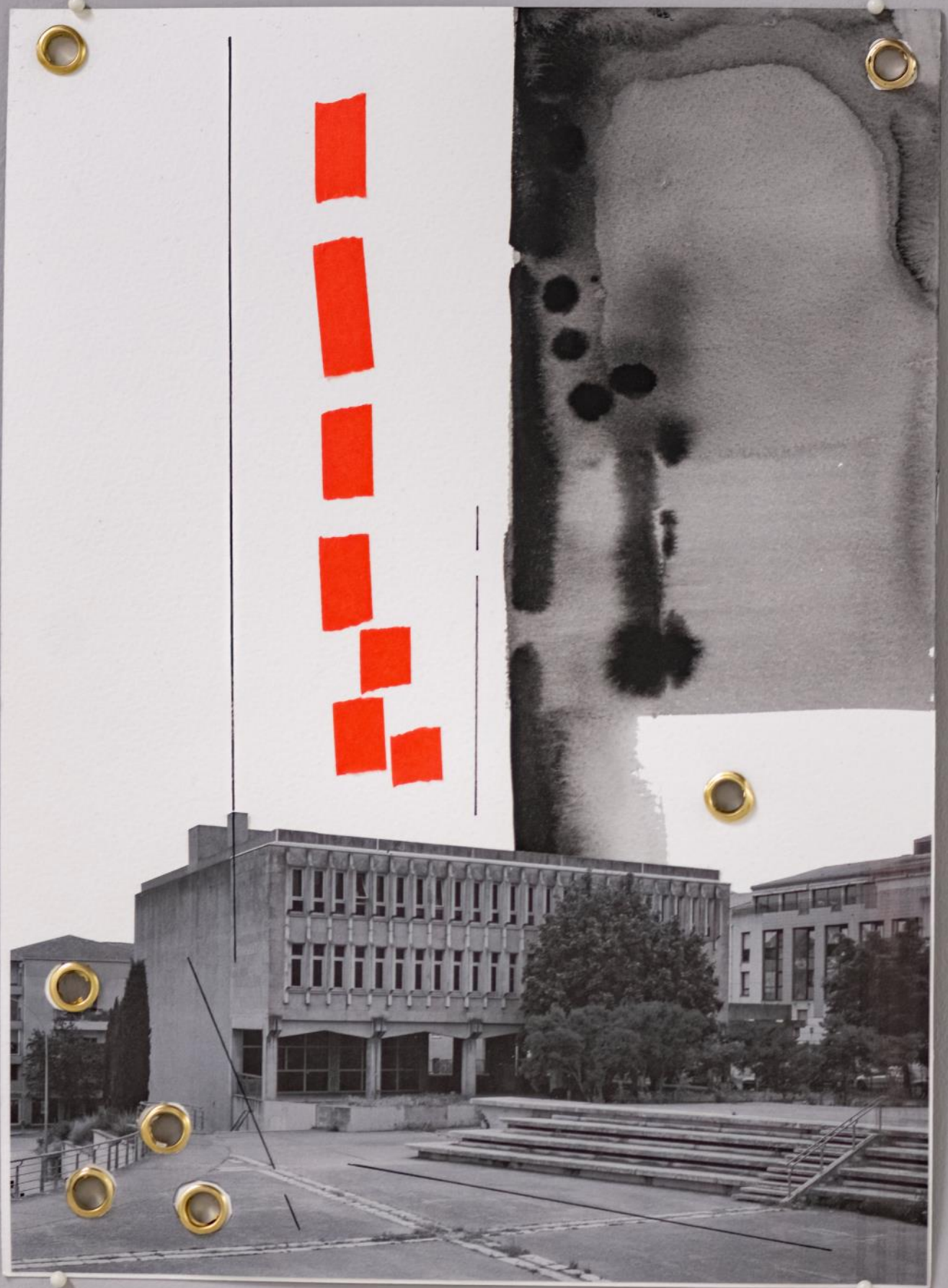
'Fuse', an exhibition by MFA 1st year students from the Belfast School of Art

# Future/Forward

Exhibition 1  
2nd June - 23rd June

Exhibition 2  
30th June - 28th July





Frederic Huska, Joy Gerrard and Vasiliki Stasinaki collaboration, *Future/Forward*



Top: Pauline Clancy & Kwok Tsui collaboration, *Future/Forward*

Bottom: Angela Hackett & Anushiya Sundaralingam collaboration, *Future/Forward*



Top: Rachael Colhoun, Catherine Davison & Andrew Haire collaboration, *Future/Forward*

Bottom: Opening of *Future/Forward*, MART Gallery, Dublin

## **ABOUT QSS**

Founded in 1984, Queen Street Studios (QSS) is the longest running studio group in Northern Ireland. With assistance from the Arts Council of Northern Ireland, QSS supports artistic excellence and creative innovation through the provision of high quality, affordable studios and a year-round gallery programme. Through these activities we seek to retain and nurture local talent, showcase Belfast as a cultural hub and foster links with the wider community.

## **AIMS**

In 2022-23 QSS aimed to:

- 1: Provide secure and affordable studios for professional artists at all career stages.
- 2: Foster a community ethos amongst artists through mentoring, collaboration and practical support.
- 3: Create opportunities for wider public access and engagement in the arts.
4. Ensure long-term organisational stability.

## **OBJECTIVES**

To achieve these aims, QSS sought to:

1. Retain and support our tenant base in a well-maintained building.
2. Stay true to our 'affordable' ethos by subsidising studio rent.
3. Support transition from education to professional practice through bursaries and ring-fenced exhibitions.
4. Hold regular member meetings to develop a collective culture and identity.
5. Support our artists via: (i) exhibition/curatorial/development opportunities, (ii) space to make large-scale ambitious work, and (iii) Associate Membership (i.e., affiliation without studio provision).
6. Strengthen public engagement with contemporary art through a year-round programme of activities.
7. Engage more effectively with digital audiences by enhancing content and exploring new technologies.
- 8: Foster and strengthen partnerships that contribute to the NI arts sector.
- 9: Provide regular training for Board members and align board duties with key objectives.
- 10: Continue to refine corporate governance.
- 11: Transition to a hybrid funding model.
12. Diversify revenue streams via strategic planning.

## **VALUES**

- Loyalty
- Inclusiveness
- Honesty
- Respectfulness
- Outward looking
- Professional
- Friendly
- Equal
- Trustworthy
- An organisation with integrity

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

Queen Street Studios was founded in 1984 and reconstituted in 1994 as a company limited by guarantee, defined by the Companies Act 2006. The organisation is governed by its Memorandum and Articles of Association and managed by a voluntary Board of Directors with support from two part-time employees (Membership & Development Officer and Board Secretary).

## **DIRECTORS & ORGANISATION STRUCTURES**

The QSS Board meet approximately every six weeks. Current board membership comprises four studio artists and four external Board members with experience in high level management, marketing and finance. The directors, who are also the trustees of the charity (for the purpose of charity law), who served during the year are as follows:

Heather Moorhead

Jim McKeever

James Fair

Jessica Pearson (Resigned 8 June 2022)

Majella Clancy

Heather Wells

Dan Ferguson (Resigned 24 January 2023)

Joy Gerrard

David Haughey

Sharon Kelly

The QSS Membership & Development Officer and Board Secretary have delegated responsibility for the day-to-day running of the studios and gallery in accordance with the instructions issued by the Board. The Membership & Development Officer works four days per week and reports to the Board Secretary weekly. The Board Secretary works one day per week and reports to the Chair on a weekly basis. Both staff members report to the full Board at each meeting.

## **COMMUNICATION & INFORMATION**

QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social media platforms, via email to the organisation's subscribers and third-party platforms (i.e., Irish Arts Review, Visual Artists Ireland and Community Arts Partnership). Available studios and exhibition opportunities are openly advertised as they arise.

## **PRINCIPAL RISKS & UNCERTAINTIES & RISK MANAGEMENT**

The QSS trustees monitor and evaluate risks and ensure systems and controls are subject to regular review. The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and have put in place a risk management plan to manage any exposure to those risks.

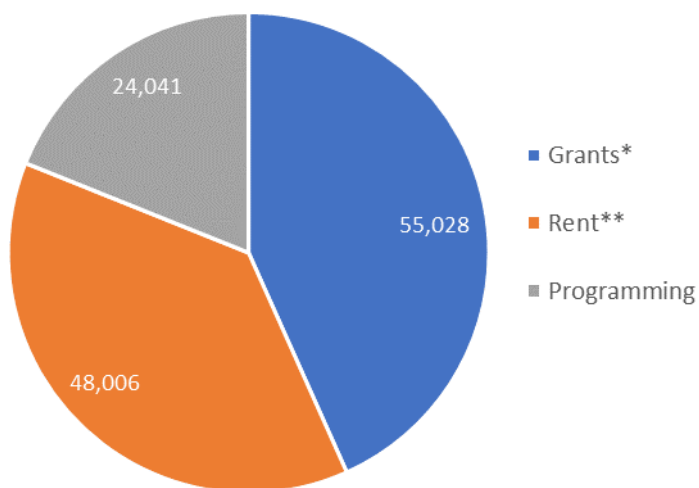
The key risks set out in the organisation's risk register are detailed below:

- Arts sector funding is constantly under threat. As with similar organisations, there is a risk from an over-reliance on annual funding rounds and that funding in future years may be reduced. The board recognises the risks associated with this and are committed to building reserves and increasing operating sustainability, enabling the organisation to continue to make its valuable contribution to the Arts and the wider community.
- The charity requires suitable premises to be able to support artists in their practice, and is restricted to short-term leases by the nature of short term funding. The charity has a lease on suitable premises until 31 March 2024. Following this date, the organisation will move to a one-year rolling contract with six month's-notice to quit. There is a risk that should notice to vacate be given suitable, affordable premises could be difficult to secure.
- After several years of low inflation, much higher levels of inflation were seen in the 2022-23 financial year and they have remained high in the beginning of 2023-24. This is in a context of a difficult funding environment for the Arts within Northern Ireland, and at a time when the artist's personal income is uncertain due to a reduction of disposable income for patrons and customers. There is a risk that costs for the charity will exceed its income, and if this continues

for a prolonged period that this will reduce the sustainability of the charity. The Board have decided to designate reserves to mitigate the risks in the short to medium term and continue to work to diversify income for the continued future success of the organisation.

## FINANCIAL SNAPSHOT

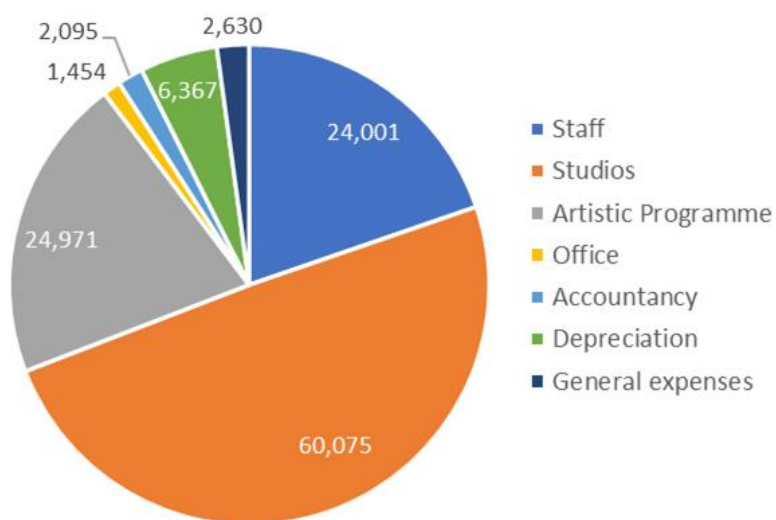
### 2022-23 INCOME - £127,075



\*ACNI AFP @ £30,625 + ACNI H&S/Capital @ £14,403 + BCC @£10,000

\*\*Studios, storage fees & venue hire

### 2022-23 EXPENDITURE - £121,593



## RESERVES POLICY

The QSS board has determined that free undesignated reserves, equivalent to three to six months operating expenditure, should be maintained for the benefit of the whole community in the event of an unexpected interruption of income. For the year 2022-23 this would equate to approximately £19,000 to £38,000. In an environment of short-term funding and continued pressures on financial resources for the Arts the board believe that this would provide sufficient time for the organisation to respond to specific challenges. Further reserves have been ear-marked for sustainability development and future relocation.

Collectively, these designations equated to £68,106 on 31st March 2023 (£34,106 – business interruption, £8,000 – sustainable development, £26,000 – relocation).

## STUDIO 37 (1ST FLOOR)

ALANA BARTON



## STUDIO 14 (2ND FLOOR)

TIM MILLEN



*"I've been so impressed with the provision and organisation of QSS since joining in September 2022. It's a friendly place with excellent facilities and I find the constantly evolving exhibition programme really stimulating. It's important to have a room of one's own (and I feel lucky to have a large, bright studio with heater!). But it may be even more important to have the community and support of excellent artists who choose to make this facility their place of work".*

**STUDIO 27 (2ND FLOOR)**

ALACOQUE DAVEY



**STUDIO 4 (2ND FLOOR)**

JOY GERRARD



## ACHIEVEMENTS & PERFORMANCE

In September 2022 QSS expanded into the 1st Floor of the premises we occupy, increasing our studio provision by 30%. As a result, we now provide 48 high quality, self-contained studios for 50 artists at varying career stages. The affordability of these studios enabled our members to maintain their creative practices throughout 2022/23, despite the rising cost of living and growing precarity of income.

Additionally, with support from Belfast City Council (BCC) and the Arts Council of Northern Ireland (ACNI), QSS refurbished a large under-used area (onto which ten of our 2nd Floor studios open) into a second gallery/event space. Together with the purchase of new digital equipment we can now showcase a more diverse range of work by a larger number of artists. These improvements have also increased our scope to partner with other organisations and increase our audience reach.

Each year QSS reinvests a percentage of its turnover in artistic activities directly benefitting studio holders and external, early career artists. In 2022-23 these activities included exhibition opportunities, artwork documentation, online promotion, a graduate bursary (12 months free studio provision awarded to Belfast School of Art graduate **Reuben Brown**) and the culmination of an in-house mentoring project entitled Future/Forward (in collaboration with local curator, Jane Morrow) across three exhibitions (June/July/August 2022). The last of these exhibitions was held at the MART Gallery in Dublin in August 2022 (subsequently, seven of our artists were selected to exhibit in Los Angeles with MART). Further QSS exhibitions included (i) 'Quotations' by netlabel 'Quills that Whisper' (included Una Lee, JJ Devereaux and HIVE Choir) and 'A Land Unknown' by Cyril Lim & Marcel Zaes, both of which were part of the Sonorities Festival of sound and music; (ii) 'Fuse' an exhibition by fifteen MFA 1st year students from the Belfast School of Art; (iii) 'Lands in Between' by **Kwok Tsui** (QSS) and Ben Malcolmson; (iv) 'Structures' a solo-show by **Majella Clancy** (QSS), (v) 'Did that really happen?' a two-person show by **Dan Ferguson** (QSS) and Patrick Colhoun, (vi) 'knockoff, weltanschauung!' by **Vasiliki Stasinaki** (QSS) and Ronan Smyth; (vii) QSS' third artist support pledge exhibition (with works priced £220 or under) and Christmas Show (various price points); (viii) 'Emergence VI' a group show by fifteen BA graduates from the Belfast School of Art; (ix) Oscillate Quietly' a solo show by **Clare French** (QSS); and, (x) 'Hinterlands (Heart)' by **Hannah Clegg** (QSS).

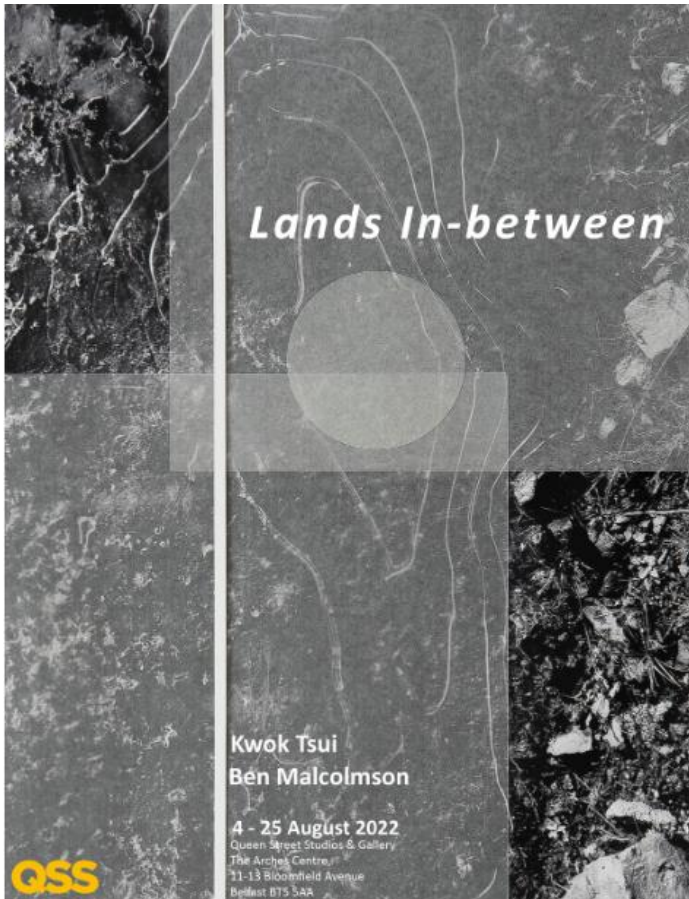
Outside of QSS linked events, 91% of our artists exhibited in Northern Ireland (Banbridge, Bangor, Belfast, Derry/Londonderry, Lisburn, Newtownards), 57% in the Republic of Ireland (Cork, Donegal, Dublin, Galway, Kilkenny, Roscommon and Sligo) and 19% in Great Britain (Anglesey, Bristol, Caithness, London, Manchester, Norwich, Plymouth and Swansea). Complimented by exhibitions in Antwerp (**Vasiliki Stasinaki and Majella Clancy**), Barcelona (**Ian Cumberland**), Berlin (**Majella Clancy**), Los Angeles (**David Haughey**), Paris (**Jennifer Trouton**), Wuppertal, Germany (**Amanda Coogan**) and residencies in Rome (**Sharon Kelly**) and New York (**Joy Gerrard**) these activities give a strong

indication of the geographic range of our artists during 2022/23. Further artistic achievements included **Anushiya Sundaralingam's** selection for ACNI's Artist Career Enhancement Scheme, **Jennifer Trouton's** Major ACNI Award (in recognition of her contribution to creative life in Northern Ireland) and the receipt of The Adams Award by **Joy Gerrard** at the 192nd RHA Annual Exhibition, Dublin.

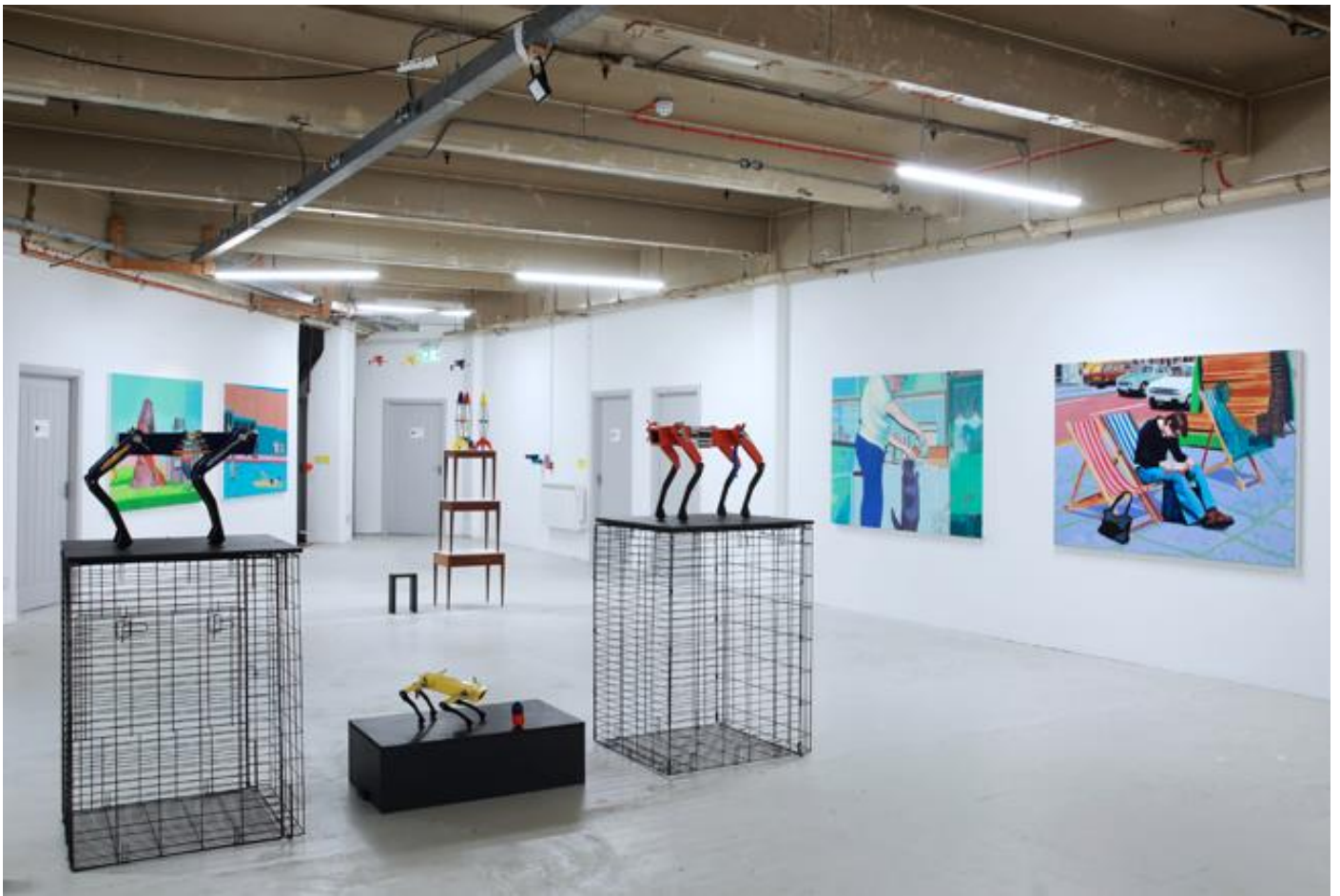
Lastly, in March 2023, QSS successfully launched a Patron Scheme (at 35DP, Belfast), the first of its kind in Northern Ireland. Through this initiative, individuals and organisations can provide financial support to the studios and receive art benefits in return. The funding raised will play a key role in our future activities and programming development whilst supporting artists at different career levels in sustaining their practice. The scheme will also help QSS foster closer links with our East Belfast community, through the provision of learning and participatory events.



'Structures', solo show by Majella Clancy



'Lands in Between', two-person show by Kwok Tsui (top right image) & Ben Malcolmson (bottom image)



*'Did that really happen?'*, two-person show by Dan Ferguson & Patrick Colhoun



*'knockoff, weltanschauung!'*, two-person show by Vasiliki Stasinaki & Ronan Smyth



Top: *Emergence VI*, an exhibition by 20-21 graduates from the Belfast School of Art  
Middle & bottom: *Oscillate Quietly*, a solo show by Clare French



*'Hinterlands (Heart)', a solo show by Hannah Clegg*

# QSS—P/S

PLEASE JOIN US FOR THE LAUNCH OF  
**QUEEN STREET STUDIOS PATRON SCHEME**

OPENING DRINKS AND EXHIBITION  
**THURSDAY 09.03.23 / 6:00PM — 8:30PM**

EXHIBITION OPEN  
**FRIDAY 10.03.23 / 12:00PM — 6:00PM**  
**SATURDAY 11.03.23 / 2:00PM — 4:00PM**

EXHIBITION VENUE  
**35DP, 3RD FLOOR, 35 DONEGALL PL, BELFAST BT1 5BB (ABOVE BOOTS)**

Drinks sponsored by Muriel's Café Bar

[www.queenstreetstudios.net/qss-patron-scheme](http://www.queenstreetstudios.net/qss-patron-scheme)



Belfast  
City Council



WIREFOX





Top: QSS Patron Scheme Launch at 35DP, Belfast  
Bottom: (l-r) Meadhbh McIlgorm & Niamh Clarke

## ADMINISTRATIVE INFORMATION

### Registered Address:

Queen Street Studios, The Arches Centre, 11-13 Bloomfield Avenue, Belfast BT5 5AA

### Charity Commission Number in Northern Ireland:

NI100835

### HMRC Reference:

X0286/94

### Company Number:

NI028725

### Accountants:

Muldoon & Co Chartered Accountants 16 Mount Charles Belfast BT7 1NZ

### Bankers:

Bank of Ireland Belfast City Branch Belfast BT1 2BA

+44 (0)7495 013947

[gallery@queenstreetstudios.net](mailto:gallery@queenstreetstudios.net)

[www.queenstreetstudios.net](http://www.queenstreetstudios.net)

<https://www.facebook.com/QSSArtistStudios/>

<https://twitter.com/QSSArtStudios>

<https://www.instagram.com/qssartstudios/>

### Photography:

Tim Millen (studios), Paul Marshall, Simon Mills & Anushiya Sundaralingam (exhibitions)

**PRINCIPAL  
FUNDER**



**arts  
council**  
of Northern Ireland

**QUEEN STREET STUDIOS**

Northern Ireland - Charity number 100835

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# Annual return

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## Queen Street Studios

(A company limited by guarantee, not having a share capital)

# INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF QUEEN STREET STUDIOS

We have examined the financial statements of the company for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

### Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### Basis of independent examiner's report

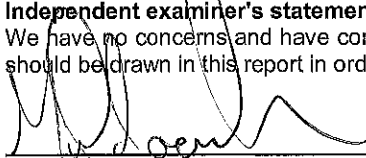
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. the financial statements do not accord with those accounting records
3. the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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 (FRS102)
4. there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
MULDOON & CO

16 Mount Charles

Belfast

BT7 1NZ

Date: 26/09/23