

**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)  
**CONTENTS**

	<b>Page</b>
Reference and Administrative Information	3
Trustees' Annual Report	4 - 6
Statement of Trustees' Responsibilities and Declaration on Unaudited Financial Statements	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-16

**Queen Street Studios**  
(A company limited by guarantee, not having a share capital)  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Ms. Heather Wells Ms. Majella Clancy Ms. Joy Gerrard Mr. David Haughey Ms. Sharon Kelly Mr. James Fair Mrs. Heather Moorhead Mr. James McKeever
<b>Charity Number in Northern Ireland</b>	NI100835
<b>HMRC Reference</b>	X0286/94
<b>Company Number</b>	NI028725
<b>HMRC Reference</b>	X0286/94
<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 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

8A195F033B8A460...

**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  
 8A10EF033B8A460...  
 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

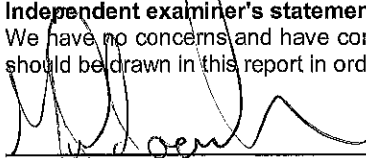
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes 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>Notes</b>						
<b>Incoming Resources</b>							
Donations – grants		-	<b>55,028</b>	<b>55,028</b>	-	28,524	25,524
Charitable activities		<b>72,047</b>	-	<b>72,047</b>	45,088	-	45,088
<b>Total Income</b>	<b>4</b>	<b>72,047</b>	<b>55,028</b>	<b>127,075</b>	45,088	28,524	73,612
<b>Expenditure</b>							
Charitable Activities	<b>5</b>	<b>66,565</b>	<b>55,028</b>	<b>121,593</b>	39,082	28,524	67,606
<b>Net incoming/outgoing resources before transfers</b>		<b>5,482</b>	-	<b>5,482</b>	39,082	28,524	67,606
<b>Net movement in funds for the financial year</b>		<b>5,482</b>	-	<b>5,482</b>	6,006	-	6,006
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2022	<b>13</b>	<b>62,624</b>	-	<b>62,624</b>	56,618	-	56,618
<b>Balances carried forward at 31 March 2023</b>		<b>68,106</b>	-	<b>68,106</b>	<b>62,624</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

		2023	2022
	Notes	£	£
<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

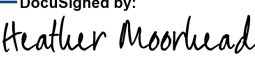
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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  
 8A10FF033B8A460...  
 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 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
----------------------------------	---------------------

**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**

	2,095	2,045
Accountancy	<u>2,095</u>	<u>2,045</u>

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**

for the financial year ended 31 March 2023

continued

<b>7. NET INCOMING RESOURCES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>6,367</b>	4,076
<b>8. EMPLOYEES AND REMUNERATION</b>		
The staff costs comprise:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>23,302</b>	15,051
Pension costs	<b>699</b>	375
	<b>24,001</b>	15,426
<b>9. TANGIBLE FIXED ASSETS</b>		
	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2022	66,146	66,146
Additions	14,688	14,688
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
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>
At 31 March 2022	3,506	3,506
<b>10. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>8,368</b>	5,186
<b>11. CREDITORS</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</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
	<b>16,783</b>	4,110

**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
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
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**

	<b>Balance 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>Balance 31 March 2023 £</b>
<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**

for the financial year ended 31 March 2023

continued

**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.

