

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

Trustees

Ms. Majella Clancy
Ms. Joy Gerrard
Ms. Fiona Rogan
Mr. James Fair
Mrs. Heather Moorhead
Mr. Reuben Brown
Ms. Amanda Coogan
Ms. Aisling Byrne

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 & 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 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 5th 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

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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
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TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2024

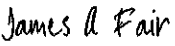
Communication & Information
QSS issue regular updates to members via email and a dedicated Studio WhatsApp Group, keeping them abreast of studio news and opportunities. We promote the artistic activities of our members and the organisation's events programme through regular posts on the QSS website/social 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:



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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

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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

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STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2024

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

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

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

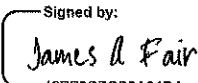
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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.

Approved by the Board of Trustees and authorised for issue on 18-Sep-24 | 11:07 BST and signed on its behalf by

Signed 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 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

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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
Esme 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>
GOVERNANCE COSTS		
	2,149	2,095
Accountancy	<u>2,149</u>	<u>2,095</u>

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

7. NET INCOMING RESOURCES

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

8. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2024 £	2023 £
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 £
Cost		
At 1 April 2023	80,834	80,834
Additions	8,108	8,108
At 31 March 2024	88,943	88,943
Depreciation		
At 1 April 2023	69,007	69,007
Charge for the financial year	6,104	6,104
At 31 March 2024	75,111	75,111
Net book value		
At 31 March 2024	13,831	13,831
At 31 March 2023	11,827	11,827

10. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	5,296	8,368

11. CREDITORS

	2024 £	2023 £
Amounts falling due within one year		
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
	8,285	16,783

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	82,032	68,106

**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	79,122	2,910	82,032

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

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ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted funds					
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)	-	-
	-	54,447	(51,537)	-	2,910
Unrestricted funds					
Unrestricted	34,106	62,145	(51,129)	-	45,122
Designated – sustainability development	8,000	-	-	-	8,000
Designated – relocation fund	26,000	-	-	-	26,000
Total funds	68,106	116,592	(102,666)	-	82,032

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

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16. POST-BALANCE SHEET EVENTS

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