

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

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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 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:

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

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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.

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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):** 40th 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.

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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.

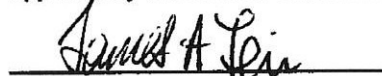
Reserves Policy

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

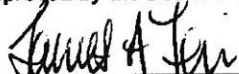
In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

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

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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

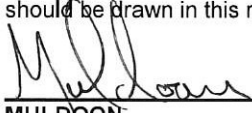
We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes 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 £
Incoming Resources							
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
Total Income	4	54,705	65,932	120,637	62,145	54,447	116,592
Expenditure							
Charitable Activities	5	55,973	67,275	123,248	51,129	51,537	102,666
Net incoming/outgoing resources before transfers		(1,268)	(1,343)	(2,611)	11,016	2,910	13,926
Net movement in funds for the financial year		(1,268)	(1,343)	(2,611)	11,016	2,910	13,926
Reconciliation of funds							
Balances brought forward at 1 April 2024	13	79,122	2,910	82,032	68,106	-	68,106
Balances carried forward at 31 March 2025		77,854	1,567	79,421	79,122	2,910	82,032

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

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Company Number: NI028725

BALANCE SHEET

as at 31 March 2025

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


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.

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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
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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-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

for the financial year ended 31 March 2025

continued

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
Esme 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 th 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

	2,638	2,149
Accountancy	<u>2,638</u>	<u>2,149</u>

Included within Accountancy is an independent examiners fee of £1,650 (2024: £1,650)

7. NET INCOMING RESOURCES

	2025 £	2024 £
Net Incoming Resources are stated after charging/(crediting):		
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>

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9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2024	88,942	88,942
Additions	3,656	3,656
At 31 March 2025	92,598	92,598
Depreciation		
At 1 April 2024	75,111	75,111
Charge for the financial year	7,018	7,108
At 31 March 2025	82,129	82,129
Net book value		
At 31 March 2025	10,469	10,469
At 31 March 2024	13,831	13,831

10. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	11,422	5,296

11. CREDITORS

Amounts falling due within one year

	2025 £	2024 £
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
	8,254	8,285

12. RESERVES

	2025 £	2024 £
At 1 April 2024	82,032	68,106
Surplus / (Deficit) for the financial year	(2,611)	13,926
At 31 March 2025	79,421	82,032

13. FUNDS

RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
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	77,854	1,567	79,421

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
Restricted funds					
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>
Unrestricted funds					
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 30th 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).

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NOTES TO THE FINANCIAL STATEMENTS

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16. POST-BALANCE SHEET EVENTS

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