

**COMPANY REGISTRATION NUMBER: NI33163**

**CHARITY REGISTRATION NUMBER: 107074**

**EAST BELFAST ARTS COLLECTIVE**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 October 2023**

# **EAST BELFAST ARTS COLLECTIVE**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 October 2023**

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Statement of cash flows	<b>7</b>
Notes to the financial statements	<b>8</b>

---

# **EAST BELFAST ARTS COLLECTIVE**

**Company Limited by Guarantee**

## **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 October 2023**

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

### **Reference and administrative details**

**Registered charity name** EAST BELFAST ARTS COLLECTIVE

**Charity registration number** 107074

**Company registration number** NI33163

**Principal office and registered office** 59 North St  
Belfast  
BT1 1NB

### **The trustees**

Mrs J Brooks  
Miss M McGuire  
Mr J McMacken  
Mrs L McClean  
Mr F Woodhead  
Miss M Bloch

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2023

---

#### Structure, governance and management

##### STRUCTURE, GOVERNANCE AND MANAGEMENT

East Belfast Arts Collective is a company limited by Guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with HMRC and the Charities Commission Northern Ireland. Annual Report Board of Directors Trustees East Belfast Arts Collective for the year starting 1st November 2022 to 31st October 2023 We have developed four major gallery spaces over three floors of 59 North Street and had 27 exhibitions 14 one man shows

2 memorial shows

2 two man shows

9 group shows

2 installation/sculpture shows

315 artists have been involved and over 1,307 pieces of art exhibited. All shows start on the first Thursday of each month and end the last Saturday. This gives 4 days between Sunday and Wednesday to change the shows. In the public areas linking the gallery spaces we have on average another 60 pieces of art (both wall and sculpture) which we would change occasionally. In this year we had 3 organised gallery artist talks. February Drawing exhibition Cliff Brooks June Big Doodles John McMacken

November the visiting Sam Fleming

Throughout the year there are numerous small gallery talks given by volunteers. Developing the premises to its full potential we have opened two of the small rooms off the main gallery spaces and working with the art college, allow degree-MA students to curate their own shows. These spaces are also used by our collective artists to have their own small scale shows. Three students from the art college and three of the collective curated their own shows in these spaces, including Elham Hemmat, Neill Speers and Fred Blair. The board also agreed to an open call for submissions for our two largest groups shows-the Summer and Christmas exhibitions. We were surprised by the high standard of work that came in and although it creates more admin work has so far been a success. The East Belfast Arts Collective is a members organisation with a large collective of visual artists. The collective is fluid and has changed over 28 years of our existence, it would number about 200 at any given time, many of whom started with us 27 years ago and we would have about 4 or 5 graduates degree and MA from art college each year. The collective acts more like an arts community, sharing knowledge and experience within an informal experience. The gallery we run is an exhibiting gallery, open five days a week, the exhibitions changing each month, the shows opening the first Thursday of the month and ending the last Saturday of the month. For the year Nov 22 to Oct 23 the audience numbers around 300 per month, 3,600 over the year. At our opening evenings we would have a regular 200 visitors many of them students from Ulster University. In our 27 years existence we have run about 600 exhibitions. For the last ten years the gallery has not been funded and has a staff of 2 unpaid volunteers, all work done in or for the gallery is on a voluntary basis without pay. Our income being one third of any sales of artwork in the gallery as well as small donations given to the gallery. Two thirds of all sales go to the artists who produce the work, this is a necessary part of the running exhibitions and any benefit to the artists is incidental. All expenditure is used for the charitable purposes of the company.

In arranging and curating 27 exhibitions in a year, holding 12 first Thursday openings 7pm to 9.30pm, one each month, and having free public access to those shows, Tuesday to Saturday each month; is a commitment of the East Belfast Arts Collective to its beneficiaries. We also advertise gallery talks and workshops when they arise, which benefit both the public and the arts community. We recognise benefit to the artists participating in our shows, helping them present their work within a gallery with our gallery workshop, this is relevant and needed in working with inexperienced or younger artists just graduating, encouraging them and their start in the arts community. East Belfast Arts Collective is a limited company governed by its Memorandum and Articles of Association. It is run by a board of directors put in place by company members at its annual general meeting. The gallery is staffed by a curator and manager. While shows are approved by the board, the work and standard of that work is

# **EAST BELFAST ARTS COLLECTIVE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 October 2023**

---

governed solely by the curator and manager. The board meet regularly and give due regard to the guidance produced by the charities commission. The collective promotes art for the benefit of the public through the establishment and maintenance of an art gallery

Approved by the Board of Directors  
and signed on its behalf by the company secretary  
Joanne Brooks

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

The trustees' annual report and the strategic report were approved on ..... and signed on behalf of the board of trustees by:

Mrs J Brooks  
Trustee

Mrs L McClean  
Trustee

# **EAST BELFAST ARTS COLLECTIVE**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of EAST BELFAST ARTS COLLECTIVE**

**Year ended 31 October 2023**

---

I report to the trustees on my examination of the financial statements of EAST BELFAST ARTS COLLECTIVE ('the charity') for the year ended 31 October 2023.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I 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 accounts to be reached.

Gilroy and Co  
Independent Examiner

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Other trading activities	5	7,180	7,180	36,738
<b>Total income</b>		7,180	7,180	36,738
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	6,272	6,272	35,561
<b>Total expenditure</b>		6,272	6,272	35,561
<b>Net income and net movement in funds</b>		908	908	1,177
<b>Reconciliation of funds</b>				
Total funds brought forward		(1,308)	(1,308)	(2,485)
<b>Total funds carried forward</b>		(400)	(400)	(1,308)

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		7,200	8,892
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>7,600</u>	<u>10,200</u>
<b>Net current liabilities</b>		<u>400</u>	<u>1,308</u>
<b>Total assets less current liabilities</b>		<u>(400)</u>	<u>(1,308)</u>
<b>Funds of the charity</b>			
Unrestricted funds		(400)	(1,308)
<b>Total charity funds</b>	<b>11</b>	<u>(400)</u>	<u>(1,308)</u>

For the year ending 31 October 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mrs J Brooks  
Trustee

Mrs L McClean  
Trustee

The notes on pages 8 to 12 form part of these financial statements.



# EAST BELFAST ARTS COLLECTIVE

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 October 2023

---

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	908	1,177
<i>Changes in:</i>		
Trade and other creditors	(300)	7,900
Cash generated from operations	608	9,077
Net cash from operating activities	<u>608</u>	<u>9,077</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(2,300)	2,300
Net cash (used in)/from financing activities	<u>(2,300)</u>	<u>2,300</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,692)	11,377
<b>Cash and cash equivalents at beginning of year</b>	<u>8,892</u>	<u>—</u>
<b>Cash and cash equivalents at end of year</b>	<u>7,200</u>	<u>11,377</u>

---

The notes on pages 8 to 12 form part of these financial statements.

# **EAST BELFAST ARTS COLLECTIVE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 October 2023**

---

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in N Ireland and a registered charity in England and Wales. The address of the registered office is 59 North St, Belfast, BT1 1NB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **EAST BELFAST ARTS COLLECTIVE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 October 2023**

---

#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

---

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is limited by guarantee.

#### 5. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Shop income	<u>7,180</u>	<u>7,180</u>	<u>36,738</u>	<u>36,738</u>

---

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	6,272	6,272	20,128	20,128
Exceptional costs of charitable activities	—	—	15,433	15,433
	<u>6,272</u>	<u>6,272</u>	<u>35,561</u>	<u>35,561</u>

#### 7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	6,272	6,272	20,128
Exceptional cost of charitable activities	—	—	15,433
	<u>6,272</u>	<u>6,272</u>	<u>35,561</u>

#### 8. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 9. Trustee remuneration and expenses

No remuneration was paid to any trustee.

#### 10. Creditors: amounts falling due within one year

	2023 £	2022 £
Director loan accounts	—	2,300
Other creditors - desc in a/cs	7,600	7,900
	<u>7,600</u>	<u>10,200</u>

# EAST BELFAST ARTS COLLECTIVE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

---

#### 11. Analysis of charitable funds

##### Unrestricted funds

	At 1 November 2022	Income £	Expenditure £	At 31 October 2023
General funds	(1,308)	7,180	(6,272)	(400)

	At 1 November 2021	Income £	Expenditure £	At 31 October 2022
General funds	(2,485)	36,738	(35,561)	(1,308)

#### 12. Analysis of changes in net debt

	At 1 Nov 2022 £	Cash flows £	At 31 Oct 2023 £
Cash at bank and in hand	8,892	(1,692)	7,200
Debt due within one year	(2,300)	2,300	—
	<u>6,592</u>	<u>608</u>	<u>7,200</u>