

COMPANY REGISTRATION NUMBER: NI628773
CHARITY REGISTRATION NUMBER: 107782

EastSide Arts
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

EastSide Arts

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	EastSide Arts
Charity registration number	107782
Company registration number	NI628773
Principal office and registered office	Avalon House 278-280 Newtonards Road Belfast BT4 1HE Antrim

The trustees

F Bell	
R Davison	
M Turtle	(Resigned 16 April 2024)
E McCracken	(Appointed 4 July 2023)
J McGrath	(Appointed 4 July 2023)
M Neill	(Appointed 4 July 2023)
J Sialianskaia	(Appointed 4 July 2023)

Company secretary Tony Wilson

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Solicitors Hewitt and Gilpin
8 High Street
Holywood
Co. Down
BT18 9AZ

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

Year ended 31 March 2024

Structure, governance and management

Governing Document

EastSide Arts is a company limited by guarantee and is a charity recognised by the Charity Commission for NI. It is a not for profit organisation.

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

Appointment of trustees

The Chairperson and the trustees recommend new trustees as needed. New trustees are recruited on the relevance of their skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of this process they are made aware of a trustee's legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new trustee has agreed to be considered for appointment they can be co-opted by the directors until formal voting by members occurs at the next Annual General Meeting.

Trustee induction and training

A trustee induction process is in place for all group companies.

Organisation structure and how charity makes decisions

EastSide Arts is governed by the board of directors. The company is managed on a day to day basis by a senior management team.

The board of directors meets quarterly, and is appointed by the members at the AGM.

A senior management team manages the day to day activities of the company, and reports on company performance to all board meetings.

Arrangements for setting pay and remuneration of key management personnel

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 13 to the accounts.

The pay of the senior staff is set by reference to NICVA guidance and utilisation of NJC pay scales. In view of the nature of the charity, the directors benchmark against pay levels in other similar sized charities run on a voluntary basis when appointing new members of key management.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

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

Year ended 31 March 2024

Risk management

The company aims to mitigate the major risks it faces by implementation of the following procedures:-

- Significant external risks to funding have led to the development of a strategic plan which clearly identifies funding requirements going forward; and
- Internal control risks are minimised by the implementation of procedures for authorisation of all transactions with a financial implication.

Directors

The directors serving during the year were as follows:-

F Bell
R Davison
E McCracken
J McGrath
M Neill
J Sialianskaia
M Turtle

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

Year ended 31 March 2024

Objectives and activities

EastSide Arts seeks to create an east Belfast that is a thriving cultural hub; where the arts are valued, creativity is for everyone and people are connected with each other and the wider world.

EastSide Arts is one of the 5 specific projects identified by EastSide Partnership, a regeneration charity, to be delivered via subsidiary companies or project committees during 2021-2024. EastSide Arts works within this context to challenge barriers to participation and demonstrate that the arts and creativity are for everyone, bringing regeneration to the east of the city through creative engagement.

In terms of external strategic context, the company works within the strategic service delivery and funding context of the Programme for Government and Belfast Agenda. We are a key partner in delivering the strategic objectives of our core funders, the Arts Council Northern Ireland (ACNI) who is our principal funder; Belfast City Council, specifically the Belfast Agenda and 10-year Cultural Strategy, *A City Imagining*; and the Paul Hamlyn Foundation with whom we have 4-year funding to deliver the Creative Citizens project (2023-2026).

Within the overall Programme for Government, EastSide Arts is most strategically aligned with Outcome 5: *We are an innovative, creative society, where people can fulfil their potential*; and Outcome 9: *We are a shared, welcoming and confident society that respects diversity*.

Within Belfast City Council's Belfast Agenda we are most strategically aligned with Outcome 5: Belfast is a vibrant, attractive, connected and environmentally sustainable city; and Outcome 2: Belfast is a welcoming, safe, fair and inclusive city for all.

EastSide Arts is proud to be part of the cultural landscape of Belfast, contributing to the growth and development of the Arts Sector in Northern Ireland.

The company employed 3 full time members of staff during the course of the year.

Charitable Purpose

The purpose of EastSide Arts, as expressed in its objects is to: advance education, to promote the arts, heritage and culture and to promote the benefit of the people of East Belfast and its environs of Greater Belfast without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- a) to encourage appreciation for and active participation in community based visual and performing arts including music, visual art, comedy, theatre, film and literature
- b) to encourage appreciation of the arts and stimulate the artistic creativity of people in the area of benefit and to produce performances and exhibitions of works of cultural and educational value including entertainments and exhibitions
- c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

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

Year ended 31 March 2024

Strategic report

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

Achievements and performance

Public benefit report

From our company objects flow our organisational purpose which is "to create an east Belfast that is a thriving cultural hub; where the arts are valued, creativity is for everyone and people are connected with each other and the wider world." The different elements within our purpose are further broken down into four Strategic Objectives as follows -

1. To improve equity of opportunity for people in east Belfast to engage with creative activities
2. To create a variety of meaningful, open and inclusive opportunities for people in east Belfast to explore creativity and connect with others
3. To celebrate the past, present and future of east Belfast;
4. To develop relationships that ensure the long-term stability of EastSide Arts and create investment in the arts in east Belfast

During 2023/24 we worked towards achieving our objectives in the following ways:

Objective 1: To improve equity of opportunity for people in east Belfast to engage with creative activities

We have been developing our community engagement practice since EastSide Arts was formed in 2016, and concluded that in order to provide more equitable access to the arts and creativity in east Belfast, we needed more information about the residents of this part of the city. We made an ambitious application to the Paul Hamlyn Fund for 4-year funding in 2022 and were awarded a 4-year grant of £317K for the '**Creative Citizens**' project in November of that year. This programme aims to increase the engagement in and impact of arts and creativity across east Belfast by non-traditional arts audiences by increasing equity of access for everyone.

The first phase of the project was the Cultural Research and Engagement Tender which was awarded to Smith and Kent Consulting in June 2023. Over the period of 9 months they were asked to:

- Create an asset map of the cultural, geographic, economic, social and sectoral assets of east

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

Year ended 31 March 2024

Belfast

- Create a report detailing who and why people engage, and don't engage, in culture and the arts in east Belfast
- Create an Impact Evaluation Framework for the 4-year project
- Identification of a group of Delivery Partners interested in co-designing pilot creative programmes
- Development and facilitation of a network of Research Partners who are interested in cultural regeneration and community engagement

In service of these goals, Smith and Kent:

- Mapped over 200 assets in East Belfast
- Spoke to 871 individuals across 87 engagement sessions which took place in shopping centres, shops, cafes, a hairdresser, a leisure centre, parks, festivals, family fun days, pubs, social clubs, sports clubs, churches, community centres and more.
- Ran a social media campaign asking people what creative pastimes they enjoyed which received 182 social media responses #ItsAllGoneEast

Key points that we heard and learned from the research:

- People are generally very proud of east Belfast although this became less so as the researchers moved into more working-class communities.
- The words "culture" and "arts" are barriers.
- Whether people did art at school or were good at "arty-stuff" as a child seems to be more of a determinate of whether they consider themselves arty as an adult, regardless of what they do now.
- Keeping kids happily occupied - or just tiring them out! - is a major motivator for parents and grandparents.
- Community and connection are key motivators.
- Whole-cost is a concern across most groups - ticket price, merchandise, sweets, ice-cream, food, beer, transport, babysitter and so on.
- Night-time transport is another barrier with limited public transport and scarce, expensive taxis.
- East Belfast was frequently described as green, and residents love the Greenway and outdoor festivals and events, and they see this as good for their mental health.
- Bandsmen see bands not as creative but as cultural, a way of life.
- People do a lot in the comfort of their own homes, particularly baking, drawing, painting and craft.
- Younger people, people with poor mental health and neurodivergent people are particularly prone to social anxiety and need a lot of assurance to try something new or go somewhere different.
- There is a strong desire for more outdoor public-space events including on streets, in carparks and outside libraries, shops or other familiar venues.

This information informed our planning for years 2 and 3 of the project, and we also sought opportunities to share our findings and learnings with colleagues in the community and arts sector. To this end we continued to develop our networks in east Belfast and to have discussions about equitable access to arts and creativity with colleagues including:

- Race Relations Network
- East Belfast Community Development Cafes
- East Belfast Community Development Association
- Ballymac Friendship Centre

New connections were made with the managers of Flourish who support survivors of human.

Objective 2: To create a variety of meaningful, open and inclusive opportunities for people in east Belfast to explore creativity and connect with others

We believe that to make creative opportunities **meaningful**, they need to resonate with the

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Year ended 31 March 2024

participants/audience. To this end we have the aim of telling east Belfast stories, and during the reporting period we had the opportunity to support the writer Alice Malseed to tell the story of poverty in east Belfast, which is alarmingly prevalent. The collaborative project worked with the following partners -

- EastSide Partnership anti-poverty Scaffolding Project
- East Belfast Anti-Poverty Alliance
- The Larder Social Supermarket
- Kabosh Theatre Company

Alice created a 4-hander play called **Three Pay Days**, which was shared as a work in progress at The Larder during the 2023 EastSide Arts Festival. We invited the audience of invited guests, interviewees and ticket buyers to give us their thoughts on the play to support Alice in writing the next draft.

Audience feedback from the festival reading -

Stunning work, exploring such an important theme. Thank you.

A powerful piece of political theatre/ work-in-progress. Excited to see the final product.

In Spring 2023 we toured the one-man drama **Billy Boy** by Rosemary Jenkinson, a play about a young bonfire builder that was inspired by conversation with young people with lived experience of bonfire culture, to 4 x Belfast community venues through partnership with Green Shoot Productions. This play also reflects our desire to tell east Belfast stories, specifically the stories of people that are frequently the most marginalised within our community.

Our year-round community engagement programme aimed to meet our objective of creating open opportunities through 3 x targeted programmes that brought people together to enjoy creative community-

- The EastSide Choir
 - o 3 x terms x 8 weeks per term
 - o Rehearsals took place at Short Strand Community Centre
 - o Performances at the EastSide Arts Festival in July, the C.S. Lewis Festival in November, at the Waterfront Hall in December
 - o Special Winter Warmer event at Short Sports & Rec Club in December
 - o 40 choir members (open access, no auditions)
 - o 2 x professional musicians employed as Choir Masters
 - o Hundreds of people enjoyed listening to the choir performances
- Artful Ageing
 - o 2 x programmes running simultaneously:
 - o CreativiTEA Tuesdays
 - Delivered in ArtsCare by artist Kirsty McGuinness
 - 80 participants in total across 7 sessions
 - o Music and Memories
 - Delivered in 4 x residential care facilities in east, by musician and facilitator Seonaid Murray.
 - 96 participants in total

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Year ended 31 March 2024

"Our residents with dementia were upbeat and most carried on signing for the rest of the afternoon"

- The Big Kids' Society
 - o 12 x monthly creative socials (106 participants)
 - o Venues used (Studio Stereo on the Cregagh Road and the Lamppost Café on the Newtownards Road) are accessible to disabled customers
 - o Events often sold out within several hours of going on sale, so –
 - o 1 x Big Kids' Society Extravaganza during the arts festival (40 participants)
 - o 1 x Big Kids' Society Christmas Winter Party (34 participants)
 - o 1 x 'Chunky Cherubs and Shit Sonnets' valentines themed event (34 participants)

During the reporting period we focussed again on how we can make all of our programmes as **inclusive** as possible, and in service of this aim we developed several new collaborations with –

- Siobhan Brown, the founder of the Soultrane, a new MOBO festival with the aim of piloting events that will appeal to people of colour in the 2024 EastSide Arts Festival.
- Andrea Montgomery, Artistic Director of Terra Nova Productions, Northern Ireland's intercultural theatre company, to support a Shakespeare competition and masterclass for global majority actors who have expressed frustration with not being cast in Shakespeare and classical productions. Both will be progressed in the following year.
- We began the first stage of a **venue audit** to ensure the spaces we use are at the very least wheelchair accessible.
- We sought advice from University of Atypical and Arts for All to bring lived experience expertise to the next stage of the audit.
- We began working with Paula Clark, a deaf artist and activist, to devise a series of events in the 2024 EastSide Arts Festival. We hope this is the start of a process to ensure that the festival is accessible to the **d/Deaf community**, and in the longer term, we hope to train our staff and freelance staff in British Sign Language, and include d/Deaf artists in the festival programme.
- With the aim of developing our 'Shared Curation' model, we recruited **2 x Youth Programmers** to programme and promote an event in ESAF23 that appealed to a younger demographic.

Achievements and performance

In the above programmes we engaged with

- 755 participants
- 101 hours of face to face engagement
- 1647 estimated audience
- 56 artists employed
- In 16 east Belfast locations

Development of the Creative Citizens programme included the creation of an Artist Support Programme with the aim of equipping artists to meet the needs of local groups and residents when working in more challenging environments in east Belfast. To inform how the support programme would best serve both professional artist facilitators, and the local community, we held 2 x round table events which established the following -

- Both artists and those working with groups agreed that the following training was needed / desirable
 - o Gender/identity/LGBTQIA;
 - o Neurodiversity in adults and children;

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Year ended 31 March 2024

- o Trauma Informed Practice
- Artists also expressed the need for training in basic good facilitation practice and the business of being facilitator

We responded by designing the Artist Support Programme to include -

- 'Enhance' compassionate facilitation training
- 'Understand' bespoke training programme in the 3 x areas listed above
- 'Share' training and networking events covering therapeutic practice and boundaries, personal brand, marketing and engagement, business development and communications and pitching.

We recruited participants for Enhance in Q4 of the year and had so many applications we decided to run 2 x facilitation training days, with a total of 24 artists.

Organisational transformation is an important part of the Paul Hamlyn funding, looking at how EastSide Arts will be more effective and financially sustainable as a result of 4 years of support. The Manager worked with the Chair, staff and CEO of EastSide Partnership to develop new strategic objectives for the company going forward. These priorities were agreed by the EastSide Arts Board and will inform our work in the incoming financial year.

Objective 1: Artists are supported to work in east Belfast

- Artists are part of the fabric of the community
- The arts are seen as a valid career choice
- Artists are supported to make work

Objective 2: Increased diverse opportunities for people to be creative, on their terms

- More creative things happening, and more people doing them

Objective 3: More places in east Belfast are animated with creative activities

- Non-arts spaces are fit for arts purposes and are accessible to everyone
- Non-traditional arts spaces are animated with arts events by ESA and others

Objective 3: To celebrate the past, present and future of east Belfast;

The EastSide Arts team worked in partnership on a number of important projects across the year that met this objective

- July Weekender in C.S. Lewis Square on 8 & 9 July; delivered with colleagues in EastSide Partnership
- C.S. Lewis Festival in November from 24th - 26th November; delivered with colleagues in EastSide Partnership
- HUB-IN project that animated sites on the Maritime Mile via AR/VR; delivered with colleagues in EastSide Tourism and Daffyd Hall Williams of Ulster Touring Opera
- The Manager was part of the Design Team for the roll out of the Belfast City Council Participatory Budgeting project, The Bank of Ideas; part of the Belfast 2024 events; delivered with Belfast City Council culture team and 12 x colleagues from the cultural sector across Belfast.
- Small NI tour of Billy Boy by Rosemary Jenkinson to The Glens Centre, Manorhamilton, The MAC, Belfast and The Playhouse in Derry, playing to a total audience of 253 people; delivered with Producer Stephen Beggs, colleagues at each of the venues and with support from the Department of Foreign Affairs.

A key part of our annual programme is the EastSide Arts Festival. The festival is designed to celebrate and showcase the creativity of the people and places of east Belfast, and to encourage domestic

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

Year ended 31 March 2024

tourism from other parts of the city, the country, the UK and Ireland.

Following the 10th birthday of the festival in 2022, the Manager worked with the Chair and Trustees of EastSide Arts and the CEO and colleagues at EastSide Partnership to refresh the objectives of the festival to make sure it continued to align to the ESA and ESP strategies.

It was agreed that going forward, the festival could contribute to regeneration through 5 broad themes:

- Showcasing people and place
- Promoting wellbeing (moments of joy, enjoyment, connection)
- Supporting creativity (artist development and creative pathways)
- Celebrating diversity and supporting inclusion
- Giving people a voice (platforming local themes, issues and challenges)

The 2023 festival was designed with these key themes mind, and met its objectives as follows -

- The festival ran from 27 July - 6 August
- 65 x arts, culture and heritage events took place
- The festival animated 30 venues across east Belfast
- We employed more than 200 artists and 8 x freelance staff
- 7843 audiences and 1515 participants attended events
- Our audiences were primarily from the UK (largely NI) with less than 2% of attendees coming from outside the UK
- 64% of bookers were from Belfast; meaning 36% are visitors from outside Belfast with bookers from Ards/North Down and Lisburn/Castlereagh making up an additional 23% of bookers
- 71% of bookers live in BT4, BT5 and BT6 making the festival audience hyper-local
- 12% of bookers are returning customers (attended last year) which is higher than the 2022 figure of 11%
- 304 comment cards were completed by festival goers at 23 festival events. When asked to rate the event as excellent, good, average or poor:
 - o 85% rated the event as excellent
 - o 99% rated the event as excellent or good
 - o 1.6% rated the event as average
 - o Nobody rated the event as poor

What the festival-goers said -

This was a morning of creative bliss. Gives inspiration and the tools to go and create independently. Thank you everyone @ EastSide Arts

WOW. What a performer! An excellent show- perfect venue - MORE!

What an incredible night thank you. Hope there is plenty more nights like that in the pipeline.

Brilliant event. Perfect way to get my head out of 'work mode' for the weekend.

Loved all aspects of this event, reminded me how fun craft is. I've really enjoyed this experience, well organised and staff were lovely.

Objective 4: To develop relationships that ensure the long-term stability of EastSide Arts and create investment in the arts in east Belfast

We understand that achieving long-term stability is based on financial security, and that true

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Year ended 31 March 2024

sustainability is almost impossible to achieve in the current climate and in sector suffering from a long-term critical lack of investment. With this in mind we worked towards ensuring the EastSide Arts was in as strong a position financially in the following ways -

- The EastSide Arts Festival was programmed with a mixture of fully funded free events, ticketed events that are designed to break even, and a small number of events that are designed to make a small profit.
- We focussed our marketing spend on sales-focussed digital campaigns which were trackable and best use of advertising spend
- We programmed music and comedy events that had the highest ticket yield
- In doing so we exceeded our festival ticketing income target
- We secured funding from Halifax Foundation and National Lottery Awards for All which allowed us to deliver free events for families and the local community

We are aware that strong relationships and a good reputation within the arts sector is also vital in securing long-term sustainability. To achieve this priority we -

- Designed our programmes to employ local artists, facilitators, creatives and suppliers
- We exceeded our target of 60% of all project spend going towards artist costs across all programmes
- We paid 90% of all invoices within the 30 day contractual period

We invested in our board and staff across the year to ensure that the company maintains an optimum level of committed, capable trustees and has a staff team capable of delivering the strategic plan.

- Due to a board recruitment exercise we met our target of 8 Trustees during the financial year, with 4 new trustees attending their first board meeting in Q2.
- Many of the EastSide Arts Trustees were involved in workshops to develop the new EastSide Partnership 5-year Strategy
- All staff carried out personal development throughout the year by way of either mentoring/coaching or training/qualifications.

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

Year ended 31 March 2024

Financial review

The results for the year are set out in detail on pages 19 & 20. The company returned a surplus for the year of £58,438 (2023: surplus of £71,036).

At 31 March 2024, the total funds of the charity amounted to £209,728 (2023: £151,290), comprising restricted funds of £109,644 (2023: £83,613) and unrestricted funds of £100,084 (2023: £67,677).

The unrestricted funds are essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

Reserves policy and going concern

A policy has been implemented by the company in order to recognise the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed should equate to between 25% and 50% of annual administration overheads. The aim is to provide sufficient funds to cover any unforeseen costs which may arise, as well as allowing for the payment of any liabilities which would arise should the company cease to operate. The company recognises that such targets may remain aspirational.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Year ended 31 March 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 6 December 2024 and signed on behalf of the board of trustees by:



Tony Wilson
Charity Secretary

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Independent Auditor's Report to the Members of EastSide Arts

Year ended 31 March 2024

Opinion

We have audited the financial statements of EastSide Arts (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of EastSide Arts *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Independent Auditor's Report to the Members of EastSide Arts *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of EastSide Arts *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

EastSide Arts

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Arts *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EastSide Arts

Company Limited by Guarantee

Independent Auditor's Report to the Members of EastSide Arts *(continued)*

Year ended 31 March 2024

As explained more fully in the Trustees' Responsibilities Statement (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 21 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

6 December 2024

EastSide Arts

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	11,987	–	11,987	11,370
Charitable activities	6	70,542	282,581	353,123	355,930
Total income		<u>82,529</u>	<u>282,581</u>	<u>365,110</u>	<u>367,300</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>74,456</u>	<u>240,327</u>	<u>314,783</u>	<u>296,264</u>
Total expenditure		<u>74,456</u>	<u>240,327</u>	<u>314,783</u>	<u>296,264</u>
Net income and net movement in funds		<u>8,073</u>	<u>42,254</u>	<u>50,327</u>	<u>71,036</u>
Reconciliation of funds					
Total funds brought forward		<u>67,677</u>	<u>83,613</u>	<u>151,290</u>	<u>80,254</u>
Total funds carried forward		<u>75,750</u>	<u>125,867</u>	<u>201,617</u>	<u>151,290</u>

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 22 to 32 form part of these financial statements.

EastSide Arts

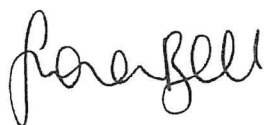
Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	16,223	266
Current assets			
Debtors	15	48,784	67,545
Cash at bank and in hand		149,471	105,672
		198,255	173,217
Creditors: amounts falling due within one year	16	12,861	22,193
Net current assets		185,394	151,024
Total assets less current liabilities		201,617	151,290
Net assets		201,617	151,290
Funds of the charity			
Restricted funds		125,867	83,613
Unrestricted funds		75,750	67,677
Total charity funds	19	201,617	151,290

These financial statements were approved by the board of trustees and authorised for issue on 6 December 2024, and are signed on behalf of the board by:



F BELL
TRUSTEE

The notes on pages 22 to 32 form part of these financial statements.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Avalon House, 278-280 Newtownards Road, Belfast, BT4 1HE, Co. Antrim.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	987	987	250	250
Sponsorship				
Sponsorship	11,000	11,000	11,120	11,120
	<u>11,987</u>	<u>11,987</u>	<u>11,370</u>	<u>11,370</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sale of tickets/merchandise as part of direct charitable activities	70,542	–	70,542
Belfast City Council	–	72,000	72,000
Arts Council NI	–	95,993	95,993
Paul Hamlyn Foundation	–	79,000	79,000
Halifax Foundation	–	4,315	4,315
Department for Communities	–	21,273	21,273
Lottery Awards for all	–	10,000	10,000
Dept of Foreign Affairs : Reconciliation Fund	–	–	–
Foyle Foundation	–	–	–
Esme Mitchell Grant	–	–	–
Community Relations Council	–	–	–
Enkalon Foundation	–	–	–
	<u>70,542</u>	<u>282,581</u>	<u>353,123</u>

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sale of tickets/merchandise as part of direct charitable activities	62,112	–	62,112
Belfast City Council	1,000	45,000	46,000
Arts Council NI	–	98,764	98,764
Paul Hamlyn Foundation	–	80,000	80,000
Halifax Foundation	500	–	500
Department for Communities	–	21,919	21,919
Lottery Awards for all	–	9,250	9,250
Dept of Foreign Affairs : Reconciliation Fund	–	12,033	12,033
Foyle Foundation	–	20,000	20,000
Esme Mitchell Grant	–	3,000	3,000
Community Relations Council	–	1,352	1,352
Enkalon Foundation	1,000	–	1,000
	<u>64,612</u>	<u>291,318</u>	<u>355,930</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Promotion of the Arts	58,233	231,474	289,707
Support costs	–	25,076	25,076
	<u>58,233</u>	<u>256,550</u>	<u>314,783</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Promotion of the Arts	78,455	192,455	270,910
Support costs	–	25,354	25,354
	<u>78,455</u>	<u>217,809</u>	<u>296,264</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Promotion of the Arts	289,707	23,394	313,101	294,884
Governance costs	–	1,682	1,682	1,380
	<u>289,707</u>	<u>25,076</u>	<u>314,783</u>	<u>296,264</u>

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of support costs

	Promotion of the Arts £	Total 2024 £	Total 2023 £
Staff costs	7,524	7,524	7,693
Premises	15,870	15,870	16,281
Governance costs	1,682	1,682	1,380
	<u>25,076</u>	<u>25,076</u>	<u>25,354</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>8,377</u>	<u>5,628</u>

11. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>1,460</u>	<u>1,380</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	111,754	108,148
Social security costs	10,098	10,004
Employer contributions to pension plans	7,538	8,304
	<u>129,390</u>	<u>126,456</u>

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2023	24,117
Additions	24,334
At 31 March 2024	48,451
Depreciation	
At 1 April 2023	23,851
Charge for the year	8,377
At 31 March 2024	32,228
Carrying amount	
At 31 March 2024	16,223
At 31 March 2023	266

15. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	37,896	39,705
Prepayments and accrued income	10,888	27,840
	48,784	67,545

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,368	9,206
Amounts owed to group undertakings	3,033	11,757
Accruals and deferred income	1,460	1,230
	12,861	22,193

17. Deferred income

	2024 £	2023 £
At 1 April 2023	—	1,611
Amount released to income	—	(1,611)
At 31 March 2024	—	—

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,538 (2023: £8,304).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	67,677	82,529	(74,456)	75,750

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	70,150	75,982	(78,455)	67,677

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
DfC Social Enterprise Fund	360	—	—	360
ACNI Stability & Renewal	—	—	—	—
Arts Council NI Core	—	91,575	(91,575)	—
BCC CMAG	—	45,000	(45,000)	—
Paul Hamlyn Foundation	69,017	79,000	(53,469)	94,548
Belfast Harbour Festival Fun Day	302	—	—	302
Halifax Foundation	—	4,315	(4,315)	—
Dep't for Communities	7,587	21,273	(19,109)	9,751
Community Relations Council	—	—	—	—
ACNI Commissioning Grant	—	3,055	(3,055)	—
Foyle Foundation	—	—	—	—
Esme Mitchell Trust	3,000	—	—	3,000
Lottery Awards for all	—	10,000	(9,680)	320
Department of Foreign Affairs : Reconciliation Fund	3,347	—	(3,347)	—
BCC Belfast 2024	—	2,000	(2,000)	—
BCC Big Screen	—	25,000	(8,777)	16,223
ACNI Commissioning 2024	—	1,363	—	1,363
	<u>83,613</u>	<u>282,581</u>	<u>(240,327)</u>	<u>125,867</u>

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
DfC Social Enterprise Fund	360	—	—	360
ACNI Stability & Renewal	5,362	—	(5,362)	—
Arts Council NI Core	—	95,709	(95,709)	—
BCC CMAG	—	45,000	(45,000)	—
Paul Hamlyn Foundation	—	80,000	(10,983)	69,017
Belfast Harbour Festival Fun Day	302	—	—	302
Halifax Foundation	4,080	—	(4,080)	—
Dep't for Communities	—	21,919	(14,332)	7,587
Community Relations Council	—	1,352	(1,352)	—
ACNI Commissioning Grant	—	3,055	(3,055)	—
Foyle Foundation	—	20,000	(20,000)	—
Esme Mitchell Trust	—	3,000	—	3,000
Lottery Awards for all	—	9,250	(9,250)	—
Department of Foreign Affairs : Reconciliation Fund	—	12,033	(8,686)	3,347
BCC Belfast 2024	—	—	—	—
BCC Big Screen	—	—	—	—
ACNI Commissioning 2024	—	—	—	—
	<u>10,104</u>	<u>291,318</u>	<u>(217,809)</u>	<u>83,613</u>

A grant for £12,033 (Euro 14,039) was received from the Department of Foreign Affairs: Reconciliation Fund during the 22/23 year, which funded the 'Billy Boy' in Ireland and Edinburgh project.

EastSide Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	16,223	16,223
Current assets	80,068	118,187	198,255
Creditors less than 1 year	(4,318)	(8,543)	(12,861)
Net assets	<u>75,750</u>	<u>125,867</u>	<u>201,617</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	266	–	266
Current assets	83,838	89,379	173,217
Creditors less than 1 year	(16,427)	(5,766)	(22,193)
Net assets	<u>67,677</u>	<u>83,613</u>	<u>151,290</u>

21. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

24. Related party transactions

The company has taken exemption from disclosing related party transactions with other group entities under section 33 of FRS102. There are no other related party transactions to disclose for 2023/24 or 2022/23