

**COMPANY REGISTRATION NUMBER: NI628773**  
**CHARITY REGISTRATION NUMBER: 107782**

**EastSide Arts**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2025**

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 2025**

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## **EastSide Arts**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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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 2025.

#### **Reference and administrative details**

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

#### **The trustees**

F Bell	(Resigned 19 August 2025)
R Davison	
M Turtle	(Resigned 16 April 2024)
E McCracken	(Resigned 17 October 2025)
J McGrath	
M Neill	
J Sialianskaia	
C Lydon	(Appointed 30 October 2024)
J Millar	

**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

# **EastSide Arts**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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#### **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 14 to the accounts.

The pay of the senior staff is set by reference to external guidance and utilisation of pay scales. In view of the nature of the charity, the directors benchmark against pay levels in other similar size 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.

## **EastSide Arts**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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##### ***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

## **EastSide Arts**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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##### **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. 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.

## **EastSide Arts**

### **Company Limited by Guarantee**

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

### **Year ended 31 March 2025**

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#### **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***

The 2024-2025 year has been one of both consolidation and evolution for EastSide Arts. Building on the momentum of previous years, the organisation has continued to deliver a diverse and inclusive programme of arts and cultural activity across east Belfast. This year's work has been shaped by strategic research, community engagement, and a commitment to supporting artists and audiences alike.

##### ***Programme Delivery and Impact***

The EastSide Arts Festival 2024 was a central highlight of the year, running from 25 July to 4 August. The festival featured 73 unique events and 61 shows across 32 venues, showcasing the work of over 200 artists. With an audience of over 10,000 and more than 1,300 participants, the festival demonstrated strong engagement and continued growth. Notably, the festival introduced British Sign Language (BSL) interpretation for the first time, enhancing accessibility and inclusion. This included a dedicated strand of programming for deaf audiences, developed in collaboration with deaf artist and activist Paula Clarke.

A standout production was "Three Pay Days" by Alice Malseed, a play exploring poverty in east Belfast, which was commissioned in 2023 and fully produced by Kabosh Theatre Company in 2024. The production reached hundreds of audience members and participants, and exemplified the festival's commitment to authentic storytelling and legacy-building.

Operationally, the recruitment of six freelance Front of House Managers, each a creative practitioner, proved invaluable. Their presence allowed core staff to focus on broader festival logistics while ensuring a welcoming and professional experience for attendees. The festival launch at Templemore Baths, attended by sector leaders and the Lord Mayor, generated strong media engagement and set the tone for a successful season.

Beyond the festival, EastSide Arts delivered its year-round Creative Citizens programme, which encompasses three key strands: Artist Support Programme (ASP), More for More, and Creative

## **EastSide Arts**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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Communities. The ASP launched in April with 24 participating artists-affectionately known as "Good Eggs." The programme offered training in creative facilitation through ENHANCE and UNDERSTAND sessions, covering topics such as LGBTQIA+ awareness, neurodiversity, and trauma-informed practice. Monthly SHARE sessions provided networking and skill-sharing opportunities, though attendance varied, prompting reflection on the potential for online alternatives.

The More for More strand included initiatives like the EastSide Choir and FunKademy, which provided creative activities for summer schemes. One notable change was the discontinuation of the Big Kids' Society monthly events. While popular, these events did not align with the programme's goal of engaging working-class communities and non-traditional audiences. This decision reflects EastSide Arts' commitment to strategic alignment and meaningful impact.

Creative Communities, the third strand, is still in its early stages. Collaborations with EastSide Learning (ESL) have begun to shape pilot programmes in early years creative engagement and creative careers. Workshops with early learning practitioners revealed a strong interest in integrating creativity into child development, particularly in speech and language therapy. Plans are underway to roll out a pilot programme in four early learning centres, with academic involvement to ensure robust evaluation. Similarly, the Creative Careers initiative aims to address the lack of awareness about creative industry opportunities among young people, with a presentation planned for Careers Week in March 2025.

#### ***Strategic Development and Governance***

This year marked significant progress in organisational transformation. The EastSide Arts board adopted new objectives mid-year, focusing on artist support, diverse creative opportunities, activation of non-traditional spaces, and strong governance. These objectives align with the broader EastSide Partnership strategy for 2024-2030, ensuring coherence across the organisation's work. Governance developments included the resignation of both the Creative Engagement Officer and the Manager during the final quarter. The board responded by reviewing and updating job descriptions, with recruitment underway in March 2025. Interviews are scheduled for April, and it is anticipated that both posts will be filled early in the next financial year. Despite these transitions, the board remained actively engaged, contributing to strategic planning and supporting the development of the 2025/26 Business Plan, which was approved in February.

#### ***Learning and Reflection***

One of the most valuable insights from this year has been the strong demand for artists trained through the ASP. Local organisations frequently request referrals, validating the programme's goal of embedding artists within the community. This demand has encouraged EastSide Arts to consider creating a public database of ASP alumni, which will enhance visibility and access to creative talent. The organisation also learned from the varied attendance at SHARE sessions, prompting consideration of more flexible delivery formats. Additionally, the decision to discontinue the Big Kids' Society events highlighted the importance of aligning programming with strategic priorities and target audiences. Evaluation has been a key focus, with the implementation of a framework developed by Smith & Kent. This has enabled EastSide Arts to measure impact more effectively and refine its approach based on data and feedback. The research conducted by Smith & Kent also informed the development of the Creative Citizens programme, helping to identify key areas of engagement and guiding the organisation's outreach efforts.

#### ***Looking Ahead***

EastSide Arts is preparing for another exciting year, with the 2025 EastSide Arts Festival scheduled for 24 July to 2 August. Recruitment for the second cohort of Good Eggs is complete, and the Future

## **EastSide Arts**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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Parade programme with Macnas will begin in Q1 of 2025/26, engaging young people from east and west Belfast in a collaborative design process. Through staffing transitions, EastSide Arts remains committed to its mission of increasing engagement in the arts and contributing to a more inclusive and accessible cultural sector in east Belfast. The year ahead promises continued growth, innovation, and meaningful connection with artists and audiences alike.

#### **Financial review**

The results for the year are set out in detail on pages 15 & 16. The company returned a surplus for the year of £15,861 (2024:£50,327).

At 31 March 2025, the total funds of the charity amounted to £217,478 (2024: £201,617), comprising restricted funds of £134,815 (2024: £125,867) and unrestricted funds of £82,663 (2024: £75,750).

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.

## EastSide Arts

### Company Limited by Guarantee

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

Year ended 31 March 2025

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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.

#### 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 11 December 2025 and signed on behalf of the board of trustees by:



Tony Wilson  
Charity Secretary

## **EastSide Arts**

### **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of EastSide Arts**

#### **Year ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of EastSide Arts (the 'charity') for the year ended 31 March 2025 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 2025 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.

## **EastSide Arts**

### **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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##### **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.

##### **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.

## **EastSide Arts**

### **Company Limited by Guarantee**

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

##### **Year ended 31 March 2025**

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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.

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.

## **EastSide Arts**

### **Company Limited by Guarantee**

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

##### **Year ended 31 March 2025**

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##### **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 2025**

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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 2025**

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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

11 December 2025

## EastSide Arts

### Company Limited by Guarantee

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

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	9,516	—	9,516	11,987
Charitable activities	6	65,760	257,088	322,848	353,123
Investment income	7	847	—	847	—
<b>Total income</b>		<u>76,123</u>	<u>257,088</u>	<u>333,211</u>	<u>365,110</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	69,210	248,140	317,350	314,783
<b>Total expenditure</b>		<u>69,210</u>	<u>248,140</u>	<u>317,350</u>	<u>314,783</u>
<b>Net income and net movement in funds</b>		<u>6,913</u>	<u>8,948</u>	<u>15,861</u>	<u>50,327</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		75,750	125,867	201,617	151,290
<b>Total funds carried forward</b>		<u>82,663</u>	<u>134,815</u>	<u>217,478</u>	<u>201,617</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 17 to 26 form part of these financial statements.

## EastSide Arts

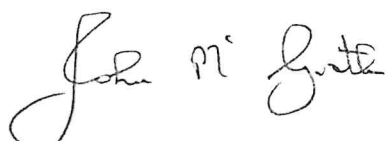
### Company Limited by Guarantee

### Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	15	8,111	16,223
<b>Current assets</b>			
Debtors	16	6,087	48,784
Cash at bank and in hand		<u>228,350</u>	<u>149,471</u>
		234,437	198,255
<b>Creditors: amounts falling due within one year</b>	17	<u>25,070</u>	<u>12,861</u>
<b>Net current assets</b>		209,367	185,394
<b>Total assets less current liabilities</b>		<u>217,478</u>	<u>201,617</u>
<b>Net assets</b>		<u>217,478</u>	<u>201,617</u>
<b>Funds of the charity</b>			
Restricted funds		134,815	125,867
Unrestricted funds		<u>82,663</u>	<u>75,750</u>
<b>Total charity funds</b>	19	<u>217,478</u>	<u>201,617</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2025, and are signed on behalf of the board by:

  
JOHN McGRATH

The notes on pages 17 to 26 form part of these financial statements.

# **EastSide Arts**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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#### **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 2025

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#### 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 2025**

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### **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 2025**

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#### **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 2025

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	16	16	987	987
<b>Sponsorship</b>				
Sponsorship	9,500	9,500	11,000	11,000
	<u>9,516</u>	<u>9,516</u>	<u>11,987</u>	<u>11,987</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Sale of tickets/merchandise as part of direct charitable activities	65,760	—	65,760
Belfast City Council	—	50,890	50,890
Arts Council NI	—	91,560	91,560
Other Funders	—	4,600	4,600
Paul Hamlyn Foundation	—	79,000	79,000
Halifax Foundation	—	—	—
Department for Communities	—	21,038	21,038
National Lottery Awards for all	—	10,000	10,000
	<u>65,760</u>	<u>257,088</u>	<u>322,848</u>
	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
Other Funders	—	—	—
Paul Hamlyn Foundation	—	79,000	79,000
Halifax Foundation	—	4,315	4,315
Department for Communities	—	21,273	21,273
National Lottery Awards for all	—	10,000	10,000
	<u>70,542</u>	<u>282,581</u>	<u>353,123</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest received	847	847	—	—
	<u>847</u>	<u>847</u>	<u>—</u>	<u>—</u>

# EastSide Arts

## Company Limited by Guarantee

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

Year ended 31 March 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Promotion of the Arts	49,601	237,935	287,536
Support costs	19,609	10,205	29,814
	<u>69,210</u>	<u>248,140</u>	<u>317,350</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Promotion of the Arts	74,456	215,251	289,707
Support costs	—	25,076	25,076
	<u>74,456</u>	<u>240,327</u>	<u>314,783</u>

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

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Promotion of the Arts	£ 287,536	£ 28,022	£ 315,558	£ 313,101
Governance costs	—	1,792	1,792	1,682
	<u>287,536</u>	<u>29,814</u>	<u>317,350</u>	<u>314,783</u>

#### 10. Analysis of support costs

	Promotion of the Arts £	Total 2025 £	Total 2024 £
Staff costs	10,734	10,734	7,524
Premises	17,288	17,288	15,870
Governance costs	1,792	1,792	1,682
	<u>29,814</u>	<u>29,814</u>	<u>25,076</u>

#### 11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>8,112</u>	<u>8,377</u>

## EastSide Arts

### Company Limited by Guarantee

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

#### Year ended 31 March 2025

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##### 12. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>1,722</u>	<u>1,460</u>

##### 13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	108,728	111,754
Social security costs	9,792	10,098
Employer contributions to pension plans	<u>7,209</u>	<u>7,538</u>
	<u>125,729</u>	<u>129,390</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

##### 14. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £Nil). No charity trustee received payment for professional or other services supplies to the charity (2024: £Nil).

##### 15. Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>48,451</u>
<b>Depreciation</b>	
At 1 April 2024	32,228
Charge for the year	<u>8,112</u>
<b>At 31 March 2025</b>	<u>40,340</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>8,111</u>
At 31 March 2024	<u>16,223</u>

# EastSide Arts

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 16. Debtors

	2025	2024
	£	£
Trade debtors	400	—
Amounts owed by group undertakings	330	37,896
Prepayments and accrued income	5,357	10,888
	<u>6,087</u>	<u>48,784</u>

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

	2025	2024
	£	£
Trade creditors	7,154	8,368
Amounts owed to group undertakings	16,194	3,033
Accruals and deferred income	1,722	1,460
	<u>25,070</u>	<u>12,861</u>

#### 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 £7,209 (2024: £7,538).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>75,750</u>	<u>76,123</u>	<u>(69,210)</u>	<u>82,663</u>

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

## EastSide Arts

### Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
DfC Social Enterprise Fund	360	—	—	360
Arts Council NI Core	—	90,197	(90,197)	—
BCC CMAG	—	45,000	(45,000)	—
Paul Hamlyn Foundation	94,548	79,000	(56,497)	117,051
Belfast Harbour Festival Fun Day	302	—	—	302
Halifax Foundation	—	—	—	—
Dep't for Communities	9,751	21,038	(25,118)	5,671
ACNI Commissioning Grant	—	—	—	—
Esme Mitchell Trust	3,000	1,000	(1,000)	3,000
National Lottery Awards for all Department of Foreign Affairs :	320	10,000	(10,000)	320
Reconciliation Fund	—	—	—	—
BCC Belfast 2024	—	—	—	—
BCC Big Screen	16,223	—	(8,112)	8,111
ACNI Commissioning 2024	1,363	1,363	(2,726)	—
BCC Go - Succeed	—	3,990	(3,990)	—
BCC Participatory Budgeting	—	1,900	(1,900)	—
Noel Coward Foundation	—	3,600	(3,600)	—
	<u>125,867</u>	<u>257,088</u>	<u>(248,140)</u>	<u>134,815</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
DfC Social Enterprise Fund	360	—	—	360
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
ACNI Commissioning Grant	—	3,055	(3,055)	—
Esme Mitchell Trust	3,000	—	—	3,000
National Lottery Awards for all Department of Foreign Affairs :	—	10,000	(9,680)	320
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
BCC Go - Succeed	—	—	—	—
BCC Participatory Budgeting	—	—	—	—
Noel Coward Foundation	—	—	—	—
	<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 2025

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	–	8,111	8,111
Current assets	104,358	130,079	234,437
Creditors less than 1 year	(21,695)	(3,375)	(25,070)
<b>Net assets</b>	<b>82,663</b>	<b>134,815</b>	<b>217,478</b>

	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)
<b>Net assets</b>	<b>75,750</b>	<b>125,867</b>	<b>201,617</b>

#### 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 parties

During the year Mark Neill, a trustee of Eastside Arts, was paid £1,150 for artist fees at the Eastside Arts Festival. No amounts are outstanding regarding this transaction at 31st March 2025.

The company has taken exemption from disclosing related party transactions with other group entities under section 33 of FRS102.