

Registered number: NI070950

Charity number: XT18850

Creative Exchange Artist Studios

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31/03/2015

Prepared By:

Michael Carson

Accountancy & Taxation Services

12

Cottage Road

Dollingstown

Armagh

BT67 9NB

COMPANIES HOUSE

23 DEC 2015

WEDNESDAY



J4MUWVWP

JNI

23/12/2015

#48

COMPANIES HOUSE

Creative Exchange Artist Studios

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2015**

TRUSTEES

Siobhan McGuigan (Chair)
Paul Kane (Finance Director)
Robert J E Simpson (Resigned 24 August 2015)
Alison Blayney
Margaret Moore
Esther Haller-Clarke (Appointed 01 April 2015)
Deirdre Robb (Observer)

REGISTERED OFFICE

Unit B4
310 Newtownards Road
Belfast
BT4 1HE

COMPANY NUMBER

NI070950

CHARITY NUMBER

XT18850

BANKERS

Co-operative Bank

ACCOUNTANTS

Michael Carson
Accountancy & Taxation Services
12
Cottage Road
Dollingstown
Armagh
BT67 9NB

Creative Exchange Artist Studios

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2015**

CONTENTS

	Page
Report of the Trustees	2
Accountant's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6 to 7
Detailed Statement of Financial Activities	8 to 9

Creative Exchange Artist Studios

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2015**

The trustees present their report and accounts for the year ended 31/03/2015.

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was the promotion of new art and the exchange of creative ideas.

UNRESTRICTED FUNDS (RESERVES)

A summary of the key financial movements in the charity's incoming and outgoing resources is set out in note 4 on page 7.

An explanation for the movement in reserves is as follows:

- Expenditure on equipment was largely funded by an equipment grant from ACNI of £15,371 (2015: £10,131; 2014: £5,240).
The remainder of this expenditure (£4,479) was met from CEX reserves.
- The 2014/15 salary costs include an additional amount of Vat at 20% as they are provided by an external consultant.
- The increase in rent for 2014/15 was not matched by income from artists.

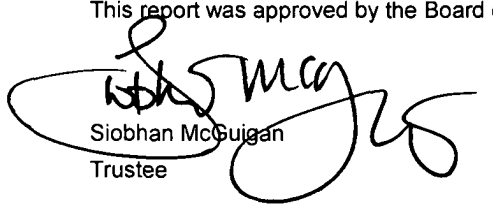
STRUCTURE GOVERNANCE & MANAGEMENT

The company is limited by guarantee and governed by its Memorandum and Articles of Association

The company is also a Registered charity with the Charities Commission in Northern Ireland.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 30/09/2015



Siobhan McGuigan
Trustee

Creative Exchange Artist Studios

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF CREATIVE EXCHANGE ARTIST STUDIOS, FOR THE YEAR ENDED 31/03/2015**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of Creative Exchange Artist Studios for the year ended 31/03/2015 as set out on pages - to (1) from the company's accounting records and from information and explanations you have given us.

As a practising member of the Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of Creative Exchange Artist Studios, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Creative Exchange Artist Studios and state those matters that we have agreed to state to the Board of Directors of Creative Exchange Artist Studios, as a body, in this report, in accordance with the requirements of the Chartered Accountants in Ireland as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creative Exchange Artist Studios and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Creative Exchange Artist Studios has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of Creative Exchange Artist Studios. You consider that Creative Exchange Artist Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Creative Exchange Artist Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Michael Carson

Accountancy & Taxation Services

12

Cottage Road

Dollingstown

Armagh

BT67 9NB

30/09/2015

Creative Exchange Artist Studios

Statement of Financial Activities
for the year ended 31/03/2015

			2015	2014
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Incoming resources from charitable activities	43,826	10,131	53,957	46,396
Total incoming resources	43,826	10,131	53,957	46,396
Resources expended				
Charitable activities	51,245	10,131	61,376	45,312
Total resources expended	51,245	10,131	61,376	45,312
Net incoming resources before transfers	(7,419)	-	(7,419)	1,084
Net movement in funds:				
Net income for the year	(7,419)	-	(7,419)	1,084
Total funds brought forward	7,891	-	7,891	-
Net funds carried forward	472	-	472	1,084

Creative Exchange Artist Studios

BALANCE SHEET AT 31/03/2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors (amounts falling due within one year)	2	903	903
Cash at bank and in hand		<u>3,749</u>	<u>10,818</u>
		4,652	11,721
CREDITORS: Amounts falling due within one year	3	<u>4,180</u>	<u>3,830</u>
NET CURRENT ASSETS		<u>472</u>	<u>7,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>472</u>	<u>7,891</u>
CAPITAL AND RESERVES			
Unrestricted funds	4	<u>472</u>	<u>7,891</u>

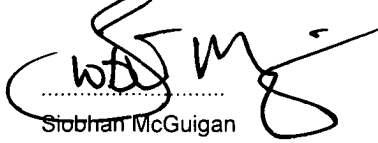
For the year ending 31/03/2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**Approved by the Board of Trustees on 30/09/2015 and
signed on their behalf by**


.....
Siobhan McGuigan
Trustee

Creative Exchange Artist Studios

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2015**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

1g. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Creative Exchange Artist Studios

2. DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Other debtors	903	903
	<u>903</u>	<u>903</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	4,180	3,830
	<u>4,180</u>	<u>3,830</u>

4. UNRESTRICTED FUNDS

Unrestricted funds have decreased by £7k for the year for the following reasons:

	Increase/(Decrease) £'000
Incoming Resources	
Subscriptions	(2)
Revenue grants	(9)
	(11)
Outgoing Resources	
Salaries	1
Rent	1
Printing & stationery	(2)
Consultancy	(3)
Studio move costs	(1)
Net equipment expenditure	3
	(4)
Decrease in unrestricted funds	(7)

5. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.
Each member gives a guarantee to contribute a sum not exceeding £2.00 to the company should it be wound up.
At 31/03/2015 there were 6 members.

Creative Exchange Artist Studios

**Incoming Resources
for the year ended 31/03/2015**

	2015	2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Subscriptions	10,192	13,345
ACNI small grants	31,115	21,816
BCC Grants	-	5,975
Corporate sponsors	2,500	2,250
ACNI equipment grants	10,131	5,240
Arts & Business NI	-	750
Interest received	19	20
	<u>53,957</u>	<u>49,396</u>
	<u><u>53,957</u></u>	<u><u>49,396</u></u>

Creative Exchange Artist Studios

**Resources Expended
for the year ended 31/03/2015**

	2015	2014
	£	£
Resources expended		
Costs of generating funds		
Charitable Activities		
Development officer	5,448	4,186
Rent payable	11,761	11,000
Insurance	702	769
Heat & light	1,597	1,090
Printing, postage & stationery	24	2,434
Telephone & internet	1,148	1,070
Accountancy fees	350	350
Bank charges	30	58
General expenses	1,152	1,806
Subscriptions	-	130
Consultancy fees	-	2,700
AITE	19,314	18,710
Studio move costs	-	1,009
Equipment expenditure	19,850	-
	<u>61,376</u>	<u>45,312</u>