

Registered number: NI070950  
Charity number: NIC101590

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Creative Exchange Artist Studios

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**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31/03/2022**

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Prepared By:  
Michael Carson  
12 Cottage Road  
Dollinstown  
Craigavon  
BT67 9NB

COMPANIES HOUSE

20 DEC 2022

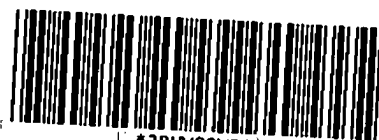
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COMPANIES HOUSE

10 JAN 2023

BELFAST

TUESDAY



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10/01/2023

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COMPANIES HOUSE

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COMPANIES HOUSE

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**Creative Exchange Artist Studios**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES**

Chris Feltherston  
Caragh O'Donnell Delaney  
Chris Armstrong  
Zara Lyness  
Patricia Kingston

**REGISTERED OFFICE**

Unit B4  
310 Newtownards Road  
Belfast  
BT4 1HE

**COMPANY NUMBER**

NI070950

**CHARITY NUMBER**

NIC101590

**BANKERS**

Co-operative Bank

**ACCOUNTANTS**

Michael Carson  
12 Cottage Road  
Dollinstown  
Craigavon  
BT67 9NB

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**Creative Exchange Artist Studios**

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**ACCOUNTS  
FOR THE YEAR ENDED 31/03/2022**

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**Creative Exchange Artist Studios**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31/03/2022**

The trustees present their report and accounts for the year ended 31/03/2022

**PRINCIPAL ACTIVITIES**

The principal activity of the charity in the year under review was to promote the production of art in Northern Ireland through the provision of affordable studio space for visual artists .

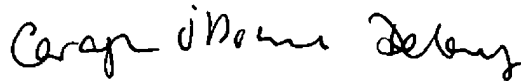
**STRUCTURE GOVERNANCE AND MANAGEMENT**

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 30/09/2022



Caragh O'Donnell Delaney

**Creative Exchange Artist Studios**

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**Independent examiner's report to the charity trustees of 'Creative Exchange Artists Studios'**

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 2 to 10.

**Respective responsibilities of charity trustees and examiner**

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

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice CCNI ARR07 – supporting document 7 August 2016 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Michael Carson

Relevant professional qualification if any: Fellow of the Institute of Chartered Accountants in Ireland

Address: 12 Cottage Road Dollingstown Craigavon BT67 9NB

Date: 30 September 2022

**Creative Exchange Artist Studios**

**Statement of Financial Activities  
for the year ended 31/03/2022**

			<b>2022</b>	<b>2021</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Income from generated funds				
Income from charitable activities	<u>29,280</u>	<u>-</u>	<u>29,280</u>	<u>28,819</u>
<b>Total Income and endowments</b>	<u><b>29,280</b></u>	<u><b>-</b></u>	<u><b>29,280</b></u>	<u><b>28,819</b></u>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Raised funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,497</u>
Expenditure on Charitable activities	<u>29,399</u>	<u>-</u>	<u>29,399</u>	<u>31,519</u>
<b>Total Expenses</b>	<u><b>29,399</b></u>	<u><b>-</b></u>	<u><b>29,399</b></u>	<u><b>33,016</b></u>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>(119)</b>	<b>-</b>	<b>(119)</b>	<b>(4,197)</b>
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net Income for the year</b>	<u><b>(119)</b></u>	<u><b>-</b></u>	<u><b>(119)</b></u>	<u><b>(4,197)</b></u>
<b>Total funds brought forward</b>	<u><b>3,866</b></u>	<u><b>-</b></u>	<u><b>3,866</b></u>	<u><b>8,063</b></u>
<b>Net funds carried forward</b>	<u><b>3,747</b></u>	<u><b>-</b></u>	<u><b>3,747</b></u>	<u><b>3,866</b></u>

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

**Creative Exchange Artist Studios**

**BALANCE SHEET AT 31/03/2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	3	665	665
Cash at bank and in hand		<u>7,649</u>	<u>7,768</u>
		8,314	8,433
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>4,567</u>	<u>4,567</u>
<b>NET CURRENT ASSETS</b>		<u>3,747</u>	<u>3,866</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,747</u>	<u>3,866</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted funds	6		
		3,747	3,866

For the year ending 31/03/2022 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 30/09/2022 and signed on their behalf by**

Caragh O'Donnell Delaney

Caragh O'Donnell Delaney

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**Creative Exchange Artist Studios**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/03/2022**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 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 January 2015).

**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. EMPLOYEES**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	1	1

**3. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	<u>665</u>	<u>665</u>
	<u>665</u>	<u>665</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>4,567</u>	<u>4,567</u>
	<u>4,567</u>	<u>4,567</u>

**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 ££.00, to the company should it be wound up. At 31/03/2022 there were 4 members.

**Creative Exchange Artist Studios**

**Incoming Resources  
for the year ended 31/03/2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Rents</b>	<b>15,595</b>	<b>10,227</b>
Arts Council NI	12,635	12,003
ACNI Covid Emergency Fund	-	1,800
ACNI equipment grants	-	1,930
Portview Sponsorship	-	2,000
Kiln Meter income	900	467
Other Income	150	392
	<b>13,685</b>	<b>18,592</b>
	<b>29,280</b>	<b>28,819</b>
	<b>29,280</b>	<b>28,819</b>

**Creative Exchange Artist Studios**

**Expenses  
for the year ended 31/03/2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Costs Of Generating Voluntary Income</b>		
Health & Safety	-	228
Rent Hardship	-	718
Rent relief	-	551
	<u>-</u>	<u>1,497</u>
	<u>-</u>	<u>1,497</u>
<b>Charitable Activities</b>		
Studio Administrator	7,020	7,020
Rent payable	14,273	12,809
Insurance	760	762
Heat & light	4,083	2,314
Membership fees	-	250
Telephone & internet	-	713
Accountancy fees	463	463
General expenses	2,270	2,261
Repairs and renewals	157	2,942
Computer costs	373	1,985
	<u>29,399</u>	<u>31,519</u>