

COMPANY REGISTRATION NUMBER NI613283

**CREATIVE VILLAGE ARTS
FINANCIAL STATEMENTS
30 JUNE 2013**

Charity Number XT36256

CREATIVE VILLAGE ARTS

FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

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CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the period from 20 June 2012 to 30 June 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Creative Village Arts

Charity registration number XT36256

Company registration number NI613283

Registered office 32 Victoria Road
Londonderry
Londonderry
United Kingdom
BT47 2PT

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Ms J M Hoy
Mr S R Lewis
Dr C A Murphy

Ms J M Hoy was appointed as a trustee on 20 June 2012.
Mr S R Lewis was appointed as a trustee on 20 June 2012.
Dr C A Murphy was appointed as a trustee on 20 June 2012.

Secretary

STRUCTURE, GOVERNANCE AND MANAGEMENT

Creative Village Arts is an incorporated charitable company limited by guarantee and registered with HMRC as a charity from 20 June 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees for the purpose of charity law. The charity has 3 directors, who constitute the full formal membership of the company, and are the primary volunteers in its activities. The directors convene monthly meetings and adhere to the Articles.

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

OBJECTIVES AND ACTIVITIES

The activities are based around the charitable aims of providing resources (both physical and intellectual) to the local community in the area of visual arts. The activities of note in the reported period are detailed below.

1. Refurbishment of Pump Street Studios

Funds secured from Ilex and Inner City Trust of £150K to appoint architects and contractors to renovate 9 Pump Street from a disused 'workshop' into a fully kitted out studio complex including electricity, gas heating, security and disability access.

This was completed in April 2013, on budget and within the schedule required by ACNI, and using the Central Procurement Directorate as requested.

Derry Print Workshop have moved into the print studio and the 4 individual studios are now occupied. Our group studio has hosted 5 workshops, including local community and youth groups and is booked for a number of art related activities for the rest of the year.

2. Set and running of studio activities as part of City of Culture 2013

During this period we have established the print studios, which has run several courses on the premises. We will be renting out the studios at low rates to emerging artists, and providing group space for workshops and Iconography.

3. Pop Up Gallery

Organised, ran and staffed a pop up gallery for the Inner City Trust displaying local artists work in the craft village Derry~Londonderry as part of the Clipper Festival. Gallery ran for the planned 3 weeks, displayed 28 artists work, including work from artists based at Foyle New Horizons. Visitor numbers estimated at 400-500. Letter of thanks from CEO Inner City Trust.

4. London Street Gallery

As part of our collaboration with Inner City Trust and City of Culture 2013 Ltd, CVA organised the establishment and running of the London Street Gallery. This fully equipped gallery is managed and funded by the CVA and up to 30th June had hosted 5 exhibitions all free of charge to artists and public alike, staffed by volunteers. These exhibitions have included approximately 150 artists and we have had approximately 2500 visitors in the period 20th April to 30th June. Notable visitors in the period have included the Mayor of Derry Mr Martin Reilly, Deputy First Minister Mr Martin Mc Guinness, Mr Mark Durkan MP and Shadow Secretary of State Mr Vernon Coaker MP. We have also boosted the profile of visual arts in the city with numerous radio, television, social media and newspaper coverage both national and local.

5. Artist Support

As part of our primary aims we have provided business and marketing support to numerous artists including assisting in applications for City of Culture Funding (2), helping an organisation develop constitution and policies (CultureCraft), assisting art organisations in negotiations with statutory bodies (CraftNI) and enhancing the city by assisting in bringing high profile events such as the launch of Craft Month from the London Street Gallery.

6. Local art initiative support

We have supplied free of charge advisor support to several local art initiatives. These include a Fashion and Textiles research project for Inner City Trust, artists talks at London Street Gallery and providing meeting space for groups such as Open Door 77 for exhibition planning and activities.

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

ACHIEVEMENTS AND PERFORMANCE

ASSESSMENT OF ACTIVITIES AND OBJECTS

Object	Activity
1(a) Establishing and maintaining an Arts centre that will provide affordable studio, office and work space for artists and craftspeople on terms appropriate to their means, enabling direct engagement with other artists and craftspeople in a studio or workspace setting;	Pump St Studios redeveloped, occupied and fully functional;
1 (b) Promoting, organising and publicising events which improve public access to, and participation in, arts and crafts;	Running London Street Gallery that has shown work of over 150 local artists and had over 2,500 visitors in a 3 month period;
1 (c) Providing facilities for exhibitions workshops and seminars;	London Street Gallery planned, kitted out, staffed and run under CVA direction;
1 (d) Providing non-formal, creative education in a range of creative disciplines;	Workshops and classes conducted in group studio (e.g. Iconography workshop run by Mr R Sinclair);
1 (e) Encouraging interest in, raising awareness of and fostering the development of creative projects;	Strong web presence advertising opportunities;
2. Provide opportunities and facilities for artists and craftspeople to collaborate, offer mutual support, engage in critical debate and share ideas and help advance their professional development;	Group studio used by several groups for interaction and education;
3. Promote co-operation and partnership working between arts and cultural organisations, community groups, public and statutory bodies and agencies, and others to facilitate the development of the creative industries sector and so provide employment and training opportunities and enable artists and craftspeople to be gainfully employed in creative activities;	Gallery has hosted community, school, special needs groups as part of its operations;
4. Promote artistic activity within communities of the area, including those that suffer economic and social disadvantage, so as to encourage a view of the arts as a medium of information, expression, and advancement.	Organisation based and running with open access to communities recognised as disadvantaged such as the Diamond and the Fountain areas of Derry~Londonderry.

In summary we feel we have been successful in meeting our objects for 2012-13 and especially in the successful completion of the Pump St studios to schedule and budget.

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

FINANCIAL REVIEW

We have had to process one large capital project this year - the Pump St Studios. This project required careful management given the tight budget and also the requirement on CVA to carry out so much of the administrative process; architect tendering and selection, contractor tendering and selection, design, costing, implementation monitoring etc.

We feel that the project coming in on budget and on time, and the fact that, unprompted, the Arts Council NI / ILEX awarded an additional grant of £5k for extra equipment indicates that we performed well on the financial management of the project and that was recognised by our funders.

We secured a running grant from Derry City Council through the City of Culture 2013 Ltd to meet running costs in connection with the Pump St Studio and the Derry Print Workshop facility. We have managed to support the running costs of the London Street Gallery.

Overall we feel that we have been successful in managing our funds at a strategic level and within the boundaries of the organisation.

PLANS FOR FUTURE PERIODS

The second half of 2013 will still overlap the City of Culture 2013, we will therefore be planning and executing a full series of programmes in the London Street gallery. We will aim to have at least 75% occupancy of studios over the next year, and hopefully 5-10 art groups using our communal spaces. We will strive to keep these as low cost as possible. We will seek ACNI funding for capital improvements to the studios especially in the areas of security and monitoring (shutters and CCTV). We will be applying for grant funding to support our activities. Added to funds raised through rent and donations we will have reasonable expectations of maintaining a positive financial position in the next accounting period, with potential for increased reserves.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Creative Village Arts for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company 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 Charities SORP;
- make judgements 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;

CREATIVE VILLAGE ARTS

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

Patrick Durkan F.C.C.A. has been re-appointed as independent examiner for the ensuing year.

Registered office:
32 Victoria Road
Londonderry
Londonderry
United Kingdom
BT47 2PT

Signed on behalf of the trustees



Janet Hoy
Trustee/Director

28 August 2013

CREATIVE VILLAGE ARTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CREATIVE VILLAGE ARTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

I report on the accounts of the charity for the period from 20 June 2012 to 30 June 2013 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Creative Village Arts for the purposes of company law) are responsible for the preparation of the accounts. 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 state, on the basis of my examination, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper books of account are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the books of account and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Patrick Durkan F.C.C.A.
Independent examiner

Office 8 Springrowth House
Balliniska Road
Derry
BT48 0GG

28 August 2013

CREATIVE VILLAGE ARTS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 20 Jun 12 to 30 Jun 13 £
INCOMING RESOURCES				
Incoming resources from generating funds:				
Voluntary income	2	15,000	147,333	162,333
Other incoming resources	3	70	—	70
TOTAL INCOMING RESOURCES		15,070	147,333	162,403
RESOURCES EXPENDED				
Charitable activities	4/5	(148)	(2,506)	(2,654)
Governance costs	6	(826)	(8,268)	(9,094)
Other resources expended	7	(725)	(407)	(1,132)
TOTAL RESOURCES EXPENDED		(1,699)	(11,181)	(12,880)
NET INCOMING RESOURCES FOR THE PERIOD/NET INCOME FOR THE PERIOD	8	13,371	136,152	149,523
RECONCILIATION OF FUNDS				
Total funds brought forward		—	—	—
TOTAL FUNDS CARRIED FORWARD		13,371	136,152	149,523

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

CREATIVE VILLAGE ARTS

BALANCE SHEET

30 JUNE 2013

	Note	30 Jun 13 £
FIXED ASSETS		
Tangible assets	11	143,814
CURRENT ASSETS		
Debtors	12	4,456
Cash at bank and in hand		9,365
		<u>13,821</u>
CREDITORS: Amounts falling due within one year	13	<u>(8,112)</u>
NET CURRENT ASSETS		5,709
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>149,523</u>
NET ASSETS		<u>149,523</u>
FUNDS		
Restricted income funds	14	136,152
Unrestricted income funds	15	13,371
TOTAL FUNDS		<u>149,523</u>

The trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the period by virtue of Article 257A, and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved by the members of the committee on the 28 August 2013 and are signed on their behalf by:



Stephen Lewis
Trustee / Director



Janet Hoy
Trustee / Director

Company Registration Number: NI613283

The notes on pages 9 to 13 form part of these financial statements.

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Incoming resources

Voluntary income including donations gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when: - the donor specifies that the grant or donation must only be used in future accounting periods; or - the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Fund accounting

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

Resources expended

Expenditure is recognised when a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include revenue expenditure associated with providing resources to the local community in the area of visual arts.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost. Items with a value of less than £100 are not capitalised.

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

1. ACCOUNTING POLICIES *(continued)*

Depreciation

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

Equipment	-	over 5 yrs
Furniture & Fittings -		over 5 yrs
Leasehold Property	-	over 20 yrs

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £
Grants receivable			
DCC Culture Company 2013 Ltd	–	7,333	7,333
Ilex Regeneration Refurbishment Grant	–	140,000	140,000
Inner City Trust	15,000	–	15,000
	<u>15,000</u>	<u>147,333</u>	<u>162,333</u>

3. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2013 £
Other income	<u>70</u>	<u>70</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £
Exhibitions	114	1,720	1,834
Support costs	34	786	820
	<u>148</u>	<u>2,506</u>	<u>2,654</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Exhibitions £	Support costs £	Total Funds 2013 £
Exhibitions	<u>1,834</u>	<u>820</u>	<u>2,654</u>

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £
Accountancy fees	–	1,199	1,199
Depreciation	826	7,069	7,895
	<u>826</u>	<u>8,268</u>	<u>9,094</u>

7. OTHER RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £
Sundry expenses	64	28	92
Repairs & maintenance	661	379	1,040
	<u>725</u>	<u>407</u>	<u>1,132</u>

8. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	Period from 20 Jun 12 to 30 Jun 13 £
Depreciation	<u>8,168</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the period.

10. RENTS

The charity occupies premises which are owned by the Inner City Trust. No rents have been charged by the Inner City Trust as the charity took responsibility for the renovation of these premises (funded by Ilex). Inner City Trust contributed £15,000 towards the renovation costs.

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
COST				
Additions	<u>1,367</u>	<u>2,418</u>	<u>148,197</u>	<u>151,982</u>
At 30 June 2013	<u>1,367</u>	<u>2,418</u>	<u>148,197</u>	<u>151,982</u>
DEPRECIATION				
Charge for the period	<u>273</u>	<u>484</u>	<u>7,411</u>	<u>8,168</u>
At 30 June 2013	<u>273</u>	<u>484</u>	<u>7,411</u>	<u>8,168</u>
NET BOOK VALUE				
At 30 June 2013	<u>1,094</u>	<u>1,934</u>	<u>140,786</u>	<u>143,814</u>

12. DEBTORS

	30 Jun 13 £
Grants receivable	3,833
Prepayments	<u>623</u>
	<u>4,456</u>

13. CREDITORS: Amounts falling due within one year

	30 Jun 13 £
Builders Retention	6,343
Other creditors	20
Accruals	1,251
Directors' loan accounts	<u>498</u>
	<u>8,112</u>

14. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2013 £
DCC Culture Company 2013	7,333	(4,093)	3,240
Ilex Capital Grant	<u>140,000</u>	<u>(7,088)</u>	<u>132,912</u>
	<u>147,333</u>	<u>(11,181)</u>	<u>136,152</u>

CREATIVE VILLAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 JUNE 2012 TO 30 JUNE 2013

15. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2013 £
General Funds	<u>15,070</u>	<u>(1,699)</u>	<u>13,371</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
DCC Culture Company 2013	2,140	1,100	3,240
Ilex Capital Grant	<u>132,912</u>	<u>–</u>	<u>132,912</u>
	<u>135,052</u>	<u>1,100</u>	<u>136,152</u>
Unrestricted Income Funds	<u>8,762</u>	<u>4,609</u>	<u>13,371</u>
Total Funds	<u>143,814</u>	<u>5,709</u>	<u>149,523</u>

17. RELATED PARTY TRANSACTIONS

During the period Stephen Lewis, Trustee/Director, loaned £957.87 to the charity. He was repaid £460 on 24.06.13. At 30 June 2013 the charity owed Mr Lewis £497.87.