

**COMPANY REGISTRATION NUMBER: NI613283**

**CHARITY REGISTRATION NUMBER: XT36256**

**Creative Village Arts  
Company Limited by Guarantee  
Unaudited Financial Statements  
30 June 2017**

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2017**

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# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

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

<b>Registered charity name</b>	Creative Village Arts
<b>Charity registration number</b>	XT36256
<b>Company registration number</b>	NI613283
<b>Principal office and registered office</b>	32 Victoria Road Londonderry Londonderry BT47 2PT United Kingdom

#### **The trustees**

Ms J M Hoy  
Mr S R Lewis  
Dr C A Murphy (Associate  
Member)  
Ms D Doherty (Chairperson)  
Ms P Spokes  
Mr J Black

#### **Accountants**

Patrick Durkan & Co  
Chartered Certified Accountants  
Office 8 Springrowth House  
Balliniska Road  
Derry  
BT48 0GG

#### **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 6 directors, who constitute the full formal membership of the company, and are the primary volunteers in its activities. The directors convene regular meetings and adhere to the Articles.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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#### **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 year are detailed below.

#### **1.9/11 Pump Street- Transfer of Lease to Derry Print Workshop**

When CVA voluntarily took on the project management of the conversion of the derelict building in the Pump Street Courtyard, an initial 5 year lease was agreed with Inner City Trust, on the understanding that CVA would sub-let the ground floor to the Derry Print Workshop. CVA agreed to manage the upstairs 4 artists' studios and also the education space.

In the past year, in order to offer a complete Fine Art Printing facility and meet their members' requirements, Derry Print Workshop have secured a new Screen Printing facility, which was funded by the Arts Council NI with a Small Project Grant.

In order to accommodate this, Derry Print Workshop needed to move their digital imaging and digital printing facilities upstairs into one of the studios - and install the new screen printing and washing unit in downstairs.

This development has allowed Derry Print Workshop to expand their education programme and attract new artists to use their services - from the photography and digital design sector.

Therefore, both CVA and Derry Print Workshop concluded that the future long term lease ought to be in Derry Print Workshop's name, with DPW managing the artists' studios and education space, because :- " they will be using more of the building, and will continue to expand " their management team are onsite every week, " they increasingly require the education space for community workshops," it will be economically expedient in terms of one insurance policy, one set of accounts, etc. for the whole building. " Being a leaseholder will allow them to apply for core cost funding from both DCSDC and the Arts Council NI, and expand their services.

It was agreed with both Derry Print Workshop and the landlords The Inner City Trust that after CVA's lease expired in March 2017, Derry Print Workshop take over the new lease of the building.

CVA continued to manage the building and artists' studio spaces during 2016 through to March 2017, after which time the management and income transferred to Derry Print Workshop, with all resident artists remaining in their studios.

#### **3. Public Funding Initiatives**

In 2016 DCSDC changed the terms and conditions for "Arts & Cultural Venue" funding, to include a clause which required organisations to have at least one full time employee to qualify for support. As CVA is a voluntary charitable organisation, with no salaried employees, it could not qualify for support.

#### **4. Management of the Bishop Street Studios, 11 Bishop Street**

Since 2013 CVA has voluntarily managed all of its activities - including but not limited to the Arts

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2017**

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Centre at 9/11 Pump Street, the Bishop Street Studios, [www.creativevillagearts.com](http://www.creativevillagearts.com) and a Creative Village Arts Facebook account - in the absence of any public funding support for core costs.

All overheads continued to be met using the rent generated from the artists' studios, hire of the education space and fund raising activities, and relying on voluntary support.

Until March 2017 - when CVA's lease with the Inner City Trust for the Pump Street Studios expired - this income had been used to cover the utility overheads of not only CVA, but also the Derry Print Workshop, to ensure the survival of both organisations. This has been possible because CVA negotiated an appropriate rent free period with the Inner City Trust to reflect the public funds invested and CVA's voluntary project management of the conversion of the derelict building at 9/11 Pump Street into an Arts Centre in time for the City of Culture 2013.

Going forward, CVA will only be responsible for the overheads of the Bishop Street Studios, and are confident that the rent raised from the 8 artists' studios will meet all future outgoings.

#### **5. 4. Artist Support**

During the year the CVA Directors voluntarily supported a number of artists and Visual Arts initiatives, with the objective of enhancing the accessibility of the Visual Arts to the local community and supporting the career aspirations of Derry and Strabane's artists.

Spaces To Work, 26 August 2016: Janet Hoy was asked to participate as a panel speaker at the Visual Artists Ireland annual conference in Dublin, discussing the provision of studio space for artists and studio management.

Culture Night : The Bishop Street Studios were opened to the public on Culture Night, 16th September, from 6 pm to 9 pm. The general public were welcomed into the studios to view the artists' staircase gallery, tour the building and meet artists at work in their individual studios.

No Jury, No Prize, October 2016 : For the third year running the Open Exhibition was staged by Artlink at Fort Dunree in Buncrana. CVA assisted with the promotion and administration.

Warehouse Gallery, 12-26 November : CVA secured a pre-Xmas exhibition at the commercial gallery in the Guildhall Square, Derry, for the Bishop Street Studio artists.

Touring Exhibition Funding Submission, December 2016. CVA and Artlink jointly submitted a proposal for a touring exhibition to the Arts Council NI and Arts Council Ireland, based on the "Wild Atlantic Way" theme, for Bishop Street Studio and Artlink studio artists in 2018. The submission was unsuccessful.

Paris Curators' Studio Tour, Visual Artists' Ireland, 18th January : CVA organised with VAI for Paris curators to tour the Pump Street Studios, Derry Print Workshop facilities and Bishop Street Studios as part of their visit to Northern Ireland.

Devine Inspiration February 2017 : CVA assisted Pump Street artist Kay Devine with the implementation of her first solo exhibition, "Devine Inspiration" at The Garden of Reflection" on Bishop Street, helping to install the exhibition, draft a press release and produce a poster design.

Wild Atlantic Way, Alley Theatre Gallery, Strabane, 20th February - 17th March : CVA organised a second "Wild Atlantic Way" exhibition featuring Bishop Street Studio artists, Pump Street Studio artists and Artlink Studio artists from Donegal. Janet Hoy was interviewed on Radio Ulster's Arts Programme to promote the exhibition.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2017**

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Social Evenings, May 2017 : In May 2017 CVA launched the first in a series of "social nights" at the Bishop Street Studios, to encourage artists to get together in a social setting to discuss opportunities and collaboration.

Blick Studios, Building 80/81, June 2017:CVA had pursued involvement with the private sector as a way of widening the purchasing audience for local professional artists. In 2017, Blick Studios agreed to create gallery space in their offices for the display of artists' work, and distribution of contact details.

#### **5. 5.Community Plan and Tourism, Arts & Culture Strategy**

CVA continued to engage with cultural organisations and the Council to develop the infrastructure and creative environment for artists living and working in the DCSDC region.

In June 2016 the cultural venues group asked Janet Hoy to develop a strategic proposal for the re-vamping of the Cultural Partnership Forum, which she presented back to the group and Council in September.

In March 2017 Janet Hoy was appointed to represent the Visual Arts in the co-design process for the development of the Council's "Tourism, Arts & Culture" Strategy, with the first meeting for the strategy development being held in June 2017.

# Creative Village Arts

## Company Limited by Guarantee

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

Year ended 30 June 2017

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#### Achievements and performance

##### ASSESSMENT OF ACTIVITIES AND OBJECTS

###### Object

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.

###### Activity

Continued successful management of the Pump Street Studios and studios at 11 Bishop Street-providing studio accommodation for 13 practising artists in the Cathedral Quarter

1 (b) Promoting, organising and publicising events which improve public access to and participation in, arts and crafts.

Participating in Culture Night, with Open Studio tour between Pump Street Studio, Garden of Reflection and Bishop Street Studios in September 2016.

Supporting Artlink in the staging and promotion of "No Jury, No Prize", an open exhibition in Fort Dunree, Donegal in October 2016.

Organising an exhibition in the Warehouse Gallery in Guildhall Square for the Bishop Street Studio artists, November 12th-26th 2016.

Organising a tour of the Pump Street Studios and the Bishop Street Studios, with Visual Artists Ireland, for visiting curators from Paris, 18th January 2017.

Supporting studio artist, Kay Devine, with PR and poster design, for her first solo exhibition, "Devine Inspiration", at the Garden of Reflection in Derry, February 2017.

Organising a "Bishop Street Studios" artists' & Artlink Studio artists' exhibition, "Wild Atlantic Way" at the Alley Theatre Gallery in Strabane, February-March 2017.

Working with Blick Studios in Building 80/81 to create a gallery exhibition in private sector offices, June 2017.

On-going maintenance of website and Facebook site, providing a virtual information hub for local artists.

1 (c) Providing facilities for exhibitions workshops and seminars;

Pump Street Studio education space in continual use for art classes and artist support activities.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2017**

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1 (d) Providing non-formal, creative studio education in a range of creative disciplines;

Workshops and classes conducted in group on a regular basis.

1 (e) Encouraging interest in, raising awareness of and fostering the development of creative projects;

Regular Studio artists meetings in Bishop Street for development of "collective" initiatives.

Contributing to DCSDC "Community Plan" for Tourism, Arts and Culture, and "Arts & Culture" Strategy.

2. Promote artistic activity within communities of the area, including those that suffer from economic and social disadvantage, so as to encourage a view of the arts as a medium of information, expression and advancement.

Scheduled first in a series of evening "social" events in the Bishop Street Studios, to encourage development of an artists' community, and disseminate ideas and communicate opportunities. Attendance was not limited to visual artists and open to the public. This took place in May 2017.



# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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#### **Financial review**

We have completed our fifth financial year (Jun 2017).

We have been able to maintain our Financial policy aim of a reserve that would cover all liabilities of the coming year, and that will remain our key policy objective for the upcoming year.

We received some small external funding (£100) for putting on the Wild Atlantic Way exhibition and we expect that this is the type and magnitude of funding that we will be able to pursue if required next year. We have no plans to try and access larger funding streams from local or regional government at this time given the current funding environment and our experience in years past.

This self sufficiency is clearly a sound footing, however we do recognise that this limits our ability to commit to activities that would assist the sector and grow the arts community and sector in the city.

This year saw us divest the property in Pump St to the Inner City Trust and The Derry Print Workshop as tenants. A major project that we feel was executed professionally and with a good outcome - we are nevertheless somewhat content to no longer have a financial interaction with the Inner City Trust, which we would have to describe as sub-optimal as a professional experience. For future trustees we would suggest that long consideration is taken before entering into such a relationship again - on analysis - although this time financially not inherently a risk - the amount of free volunteer time and effort required in the project was a major commitment and unfortunately not recognised nor reciprocated.

The charity continues to maintain a positive financial position and security through the voluntary efforts of many people - both studio occupants and others and their help is greatly appreciated by the charity.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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#### **Plans for future periods**

To continue to voluntarily manage the Bishop Street Studios in the Cathedral Quarter

To be the lead organisation and host No Jury No Prize in the DCSDC region once again, at the Alley Theatre Gallery, Strabane. To continue to run CVA with high standards of financial probity and good governance. To continue to support the regional artistic community, with strategic initiatives, events and targeted campaigns. To engage with statutory bodies and sector organisations to raise the profile of artists in the NW region, such as the Arts Council, DCSDC, Voluntary Arts Ireland and Visual Artists Ireland. To maintain a web presence for disseminating relevant information on the Visual Arts, and promoting awareness of exhibition opportunities both regionally and nationally. To help develop the "Tourism, Arts & Culture" strategy on behalf of the Visual Arts and Crafts community, helping to raise the profile of local artists and crafts people, and giving voice to their needs. To help develop the creative identity of the Cathedral Quarter as a visitor attraction in the city centre, while engaging with the local community to help foster direct involvement with the arts in the Diamond and Fountain ward. To help develop the regional profile for the Visual Arts, working in collaboration with Artlink in Donegal.


#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16 March 2018 and signed on behalf of the board of trustees by:



Ms J M Hoy  
Trustee



Mr S R Lewis  
Trustee

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Creative Village Arts**

**Year ended 30 June 2017**

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I report on the financial statements for the year ended 30 June 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) 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;
- to 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; and
- to 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 the 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 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.

# **Creative Village Arts**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Creative Village Arts** *(continued)*

**Year ended 30 June 2017**

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## **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.



PATRICK DURKAN & CO  
Chartered Certified Accountants

Office 8 Springrowth House  
Balliniska Road  
Derry  
BT48 0GG

16 March 2018

# Creative Village Arts

## Company Limited by Guarantee

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

30 June 2017

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	100	100	2,125
Charitable activities	6	12,535	–	12,535	12,000
<b>Total income</b>		<u>12,535</u>	<u>100</u>	<u>12,635</u>	<u>14,125</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	13,655	28,511	42,166	112,227
Other expenditure	10	626	–	626	351
<b>Total expenditure</b>		<u>14,281</u>	<u>28,511</u>	<u>42,792</u>	<u>112,578</u>
<b>Net expenditure and net movement in funds</b>		<u>(1,746)</u>	<u>(28,411)</u>	<u>(30,157)</u>	<u>(98,453)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		11,390	28,512	39,902	138,355
<b>Total funds carried forward</b>		<u>9,644</u>	<u>101</u>	<u>9,745</u>	<u>39,902</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 13 to 20 form part of these financial statements.

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 June 2017**

		2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets	15	61	30,632
<b>Current assets</b>			
Debtors	16	136	1,168
Cash at bank and in hand		<u>11,578</u>	<u>9,060</u>
		<b>11,714</b>	<b>10,228</b>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<u><b>2,030</b></u>	<u>958</u>
<b>Net current assets</b>		<u><b>9,684</b></u>	<u>9,270</u>
<b>Total assets less current liabilities</b>		<u><b>9,745</b></u>	<u>39,902</u>
<b>Net assets</b>		<u><b>9,745</b></u>	<u>39,902</u>
<b>Funds of the charity</b>			
Restricted funds		<b>101</b>	28,512
Unrestricted funds		<u><b>9,644</b></u>	<u>11,390</u>
<b>Total charity funds</b>	<b>18</b>	<u><b>9,745</b></u>	<u>39,902</u>

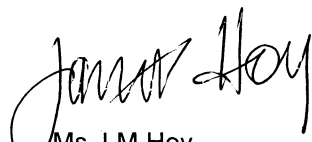
For the year ending 30 June 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16 March 2018, and are signed on behalf of the board by:

  
 Ms J M Hoy  
 Trustee

  
 Mr S R Lewis  
 Trustee

The notes on pages 13 to 20 form part of these financial statements.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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#### **1. General information**

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 32 Victoria Road, Londonderry, Londonderry, BT47 2PT, United Kingdom.

#### **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 Charities Act (Northern Ireland) 2008.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

##### **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.

# Creative Village Arts

## Company Limited by Guarantee

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

#### Year ended 30 June 2017

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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 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.

##### Tangible assets

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

##### 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:

Leasehold Property	-	over 5 years
Fixtures and Fittings	-	over 5 years
Equipment	-	over 5 years



# Creative Village Arts

## Company Limited by Guarantee

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

#### Year ended 30 June 2017

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#### 3. Accounting policies *(continued)*

##### 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.

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.

# Creative Village Arts

## Company Limited by Guarantee

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

#### Year ended 30 June 2017

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Limited by guarantee

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

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations type 1	–	–	–
<b>Grants</b>			
Derry City and Strabane Council	–	–	–
Derry City and Strabane Council	–	100	100
	<u>–</u>	<u>100</u>	<u>100</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Donations type 1	134	–	134
<b>Grants</b>			
Derry City and Strabane Council	–	1,991	1,991
Derry City and Strabane Council	–	–	–
	<u>134</u>	<u>1,991</u>	<u>2,125</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Artist Studio Rents Receivable	<u>12,535</u>	<u>12,535</u>	<u>12,000</u>	<u>12,000</u>

# Creative Village Arts

## Company Limited by Guarantee

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

Year ended 30 June 2017

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Activity type 1	2,176	28,511	<b>30,687</b>
Support costs	<u>11,479</u>	<u>–</u>	<u><b>11,479</b></u>
	<u>13,655</u>	<u>28,511</u>	<u><b>42,166</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Activity type 1	6,340	92,969	99,309
Support costs	<u>12,227</u>	<u>690</u>	<u>12,918</u>
	<u>18,567</u>	<u>93,659</u>	<u>112,227</u>

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

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Activity type 1	30,687	10,518	<b>41,205</b>	110,043
Governance costs	<u>–</u>	<u>961</u>	<u><b>961</b></u>	<u>2,184</u>
	<u>30,687</u>	<u>11,479</u>	<u><b>42,166</b></u>	<u>112,227</u>

#### 9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2017 £	Total 2016 £
Premises	9,462	<b>9,462</b>	9,984
General office	<u>1,056</u>	<u><b>1,056</b></u>	<u>750</u>
	<u>10,518</u>	<u><b>10,518</b></u>	<u>10,734</u>

#### 10. Other expenditure

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Sundry expenses	410	<b>410</b>	196	196
Repairs & maintenance	<u>216</u>	<u><b>216</b></u>	<u>155</u>	<u>155</u>
	<u>626</u>	<u><b>626</b></u>	<u>351</u>	<u>351</u>

# Creative Village Arts

## Company Limited by Guarantee

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

#### Year ended 30 June 2017

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#### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2017</b>	2016
	<b>£</b>	£
Depreciation of tangible fixed assets	<b><u>30,571</u></b>	<u>98,014</u>

#### 12. Independent examination fees

	<b>2017</b>	2016
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>960</u></b>	<u>984</u>

#### 13. Staff costs

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

<b>2017</b>	2016
<b>£</b>	£

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>				
<b>At 1 July 2016 and 30 June 2017</b>	<u>149,706</u>	<u>1,524</u>	<u>1,647</u>	<b><u>152,877</u></b>
<b>Depreciation</b>				
At 1 July 2016	119,765	1,220	1,260	<b>122,245</b>
Charge for the year	29,941	304	326	<b>30,571</b>
<b>At 30 June 2017</b>	<u>149,706</u>	<u>1,524</u>	<u>1,586</u>	<b><u>152,816</u></b>
<b>Carrying amount</b>				
<b>At 30 June 2017</b>	<u>–</u>	<u>–</u>	<u>61</u>	<b><u>61</u></b>
At 30 June 2016	<u>29,941</u>	<u>304</u>	<u>387</u>	<b><u>30,632</u></b>

# Creative Village Arts

## Company Limited by Guarantee

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

Year ended 30 June 2017

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#### 16. Debtors

	2017	2016
	£	£
Other debtors	<u>136</u>	<u>1,168</u>

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

	2017	2016
	£	£
Other creditors	<u>2,030</u>	<u>956</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2016	Income	Expenditure	At 30 June 2017
	£	£	£	£
Unrestricted Income	<u>11,390</u>	<u>12,535</u>	<u>(14,281)</u>	<u>9,644</u>

##### Restricted funds

	At 1 July 2016	Income	Expenditure	At 30 June 2017
	£	£	£	£
DCC Culture Company 2013	412	–	(412)	–
Ilex Capital Grant	27,999	–	(27,999)	–
DCSDC SLA	<u>101</u>	<u>100</u>	<u>(100)</u>	<u>101</u>
	<u>28,512</u>	<u>100</u>	<u>(28,511)</u>	<u>101</u>

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

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2017
			£
Tangible fixed assets	61	–	61
Current assets	<u>9,583</u>	<u>101</u>	<u>9,684</u>
<b>Net assets</b>	<u>9,644</u>	<u>101</u>	<u>9,745</u>

#### 20. Related parties

No trustee received any remuneration during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

# **Creative Village Arts**

## **Company Limited by Guarantee**

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

**Year ended 30 June 2017**

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#### **21. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.