

Cathedral Quarter Trust

Company Limited by Guarantee

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
Income and endowments					
Donations and legacies	5				
Charitable activities	6	1,821	-	1,821	158,502
Other trading activities	7	-	3,000	3,000	
Total Income		<u>1,821</u>	<u>3,000</u>	<u>4,821</u>	<u>158,502</u>
Expenditure					
Expenditure on charitable activities	8	30,295	(3,000)	33,295	174,440
Total expenditure		<u>30,295</u>	<u>-</u>	<u>33,295</u>	<u>174,440</u>
Net (expenditure)/income and net movement in funds		<u>(28,474)</u>	<u>-</u>	<u>(28,474)</u>	<u>(15,938)</u>
Reconciliation of funds					
Total Funds brought forward		52,183	-	52,183	68,121
Total funds carried forward		<u>23,709</u>	<u>-</u>	<u>23,709</u>	<u>52,183</u>

The statement of financial activities includes all gains and losses recognised in the year.

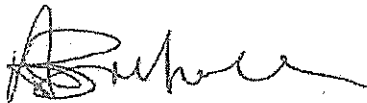
All income and expenditure derive from continuing activities

Cathedral Quarter Trust
Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	-	183
Current assets			
Debtors	15	-	3,504
Cash at bank and in hand		25,025	110,653
		<u>25,025</u>	<u>114,157</u>
Creditors: amounts falling due within one year	16	-	62,157
Net current assets		<u>25,025</u>	<u>52,000</u>
Total assets less current liabilities		<u>25,025</u>	<u>52,183</u>
Net assets		<u>25,025</u>	<u>52,183</u>
Funds of the charity			
Restricted funds		-	-
Unrestricted funds		25,025	52,183
Total charity funds	18	<u>25,025</u>	<u>52,183</u>

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 31 December 2024, and are signed on behalf of the board by:



A McReynolds
Trustee

Cathedral Quarter Trust
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

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 Belfast Cathedral Office, Donegall Street, Belfast. BT1 2HB

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.

Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

3. Accounting policies (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:

Freehold property	- 40% straight line
Fixtures and fittings	- 40% 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.

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

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

5. Donations and legacies

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Department for Communities	1,821	-	1,821
	1,821	-	1,821

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Department for Communities	-	55,367	55,367
Belfast City Council - Core Funding	-	60,000	60,000
Belfast City Centre - Project Funding	-	9,586	9,586
Belfast City Council - Capital Grant	-	10,000	10,000
Arts Council Northern Ireland	-	10,000	10,000
Tourism Northern Ireland	22,849	-	22,849
Earned Income	-	700	700
Other Grant Income	-	700	700
	22,849	135,653	158,502

7. Other trading activities

	Restricted	Total Funds 2024	Restricted	Total Funds 2023
	£	£	£	£
Northern Ireland Screen	3,000	3,000	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Culture, Creativity & Learning	-	-	-
Support costs	33,295	-	33,295
	<u>33,295</u>	<u>-</u>	<u>33,295</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Culture, Creativity & Learning	19,583	119,082	138,665
Support costs	-	35,775	35,775
	<u>19,583</u>	<u>154,857</u>	<u>174,400</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	3,017	3,017	6,073
Premises	5,314	5,314	15,052
General office	5,372	5,372	6,119
Governance costs	1,865	1,865	8,531
	<u>15,568</u>	<u>15,568</u>	<u>35,775</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>183</u>	<u>368</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

11. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	1,080	3,000

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	13,613	55,208
Social security costs	728	288
Employer contributions to pension plans	385	1,437
	14,726	56,933

The average head count of employees during the year was 0 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
Number of staff	0	2

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £14,341 (2023: £46,162).

13. 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 reimbursement for travel expenses or payment for professional or other services supplied to the charity (2024: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	408	4,397	4,805
Depreciation			
At 1 April 2023	408	4,214	4,622
Charge for the year	-	183	183
At 31 March 2024	408	4,397	4,805
Carrying amount			
At 31 March 2024	-	-	-
At 31 March 2023	-	183	183

15. Debtors

	2024 £	2023 £
Trade debtors	-	2,021
Prepayments and accrued income	-	1,483
	-	3,504

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	12
Accruals and deferred income	-	3,234
Social security and other taxes	-	1,911
Other creditors	-	57,000
	-	62,157

17. 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 £680 (2023: £1,437).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>52,183</u>	<u>2,732</u>	<u>(29,890)</u>	<u>25,025</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>48,917</u>	<u>22,849</u>	<u>(19,583)</u>	<u>52,183</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Culture Night Belfast	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Culture Night Belfast	<u>19,204</u>	<u>135,653</u>	<u>(154,857)</u>	<u>-</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	-	-	-
Current assets	25,025	-	25,025
Creditors less than 1 year	-	-	-
Net assets	<u>25,025</u>	<u>-</u>	<u>25,025</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	183	-	183
Current assets	114,157	-	114,157
Creditors less than 1 year	(62,157)	-	(62,157)
Net assets	<u>52,183</u>	<u>-</u>	<u>52,183</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

20. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>110,653</u>	<u>(85,628)</u>	<u>25,025</u>

21. Contingencies

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

22. Related parties

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.