

Company Registration number: NI611183
Charity Registration number: 101653

Cathedral Quarter Trust
Company Limited by Guarantee

Unaudited Annual Report and Financial Statements

For the Year Ended 31 March 2025

**Cathedral Quarter Trust
Company Limited by Guarantee**

INDEX TO THE ACCOUNTS

	Page
Reference and administrative details	1
Report of the Trustees	2 – 8
Independent Examiners report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the financial statements	12 – 18

**Cathedral Quarter Trust
Company Limited by Guarantee**

Reference and Administrative details

Charity name	Cathedral Quarter Trust
Charity registration number	101653
Company registration number	NI611183
Registered Office	Belfast Cathedral Office, Donegall Street, Belfast BT1 2HB
Board of Trustees	G Duggan WD Flinn Rev S Forde M Hackett A McLean A McReynolds P Richards S Wolsey J Hall – resigned Oct '24
Accountant & Independent Examiner	JAB Accountancy Ltd 103 Cregagh Road Belfast BT6 8PY
PRINCIPAL BANKERS	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB

Cathedral Quarter Trust

Company Limited by Guarantee

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

The trustees, who are also the directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements of the Cathedral Quarter Trust for the Year Ended 31 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Cathedral Quarter Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum of Articles of Association dated 4th February 2012 and revised 14th October 2015. Cathedral Quarter Trust is a registered charity with the Charities Commission for Northern Ireland. The Trust is a membership organisation with currently 8 members at 31st March 2025, (9 in 2024) each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees/Recruitment of Trustees

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before perspective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing process. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing trustees.

Election of Trustees

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 22 to the accounts.

Organisation structure and how charity makes decisions

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets as required. From April 2023 onwards, the Trustees managed the day-to-day operations of the charity including finance, employment and direct charitable activities

Role

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been established, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

Trustees have responsibility for:

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives:
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document:
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them:
- Ensuring the solvency, financial strength and good performance of the organisation:
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary, the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

In addition

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders:
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

Relationships with related parties

None of the Trustees receive remuneration or other benefit from their work with the charity.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;

- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed annually.

Objectives and activities

The purposes of the charity are:

- (1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:
 - (a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;
 - (b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;
 - (c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;
- (2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;
- (3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;
- (4) The advancement of community development by:
 - {a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;
 - (b) providing facilities and space for creative and cultural activity.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The Vision and Mission of the charity:

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter; Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships; and
- Building resilience and sustainability.

In February 2023, the Trust received notification that core funding from the Department for Communities would be withdrawn with effect from 1st April 2023 due to budgetary pressures. This resulted in both members of CQT staff

being placed on notice of redundancy. The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration the CQT Board decided to continue operation of the organisation, albeit at a much reduced level of activity and without staff resource.

Until the end of March 2025, the main activities of the Cathedral Quarter Trust included:

Strategic Direction

- There was consensus by the Trustees that there remained a strategic need for the Trust, taking into account the Trust's advocacy role for the arts and culture sector; the planned, and delayed, major developments impacting the area; and future proposed decline of stakeholder representation across the city centre due to reduction of DfC funding; and
- CQT would continue to advocate on behalf of Cathedral Quarter stakeholders, including but not limited to the protection of the local heritage, arts and culture sectors;

Culture Night

- CQT set up Culture Night Belfast (CNB) in 2009 and annually, led on delivery and development of this significant event up until 2021. The city's largest free cultural celebration, Culture Night grew from c15,000 attendees in 2009 to a height of c100,000 people for the two-day 2019 event. While very popular with the public the exponential growth of the event presented an increasing challenge for the Trust in terms of resource, capacity to deliver and operational complexity.
- The advent of the COVID-19 pandemic resulted in the suspension of the event in September 2020 – with a digital version staged instead. In the same year CQT commissioned a Strategic Review of the event in partnership with Belfast City Council. The Strategic Review aligned with the ambitions of Belfast's ten-year cultural strategy 'A City Imagining' to develop a strong partnership-based approach to events and festivals in the city, including the strategic potential of developing a large-scale city-centre cultural event in partnership with Cathedral Quarter Trust.
- Following the Review, which highlighted the challenges of the existing event format, CQT initiated a period of intense reflection about the future direction of travel for Culture Night Belfast. Incorporating learnings from previous experience and feedback from a wide range of stakeholders, the Trust identified a set of recommendations to develop a large-scale flagship event for the city.
- In January 2023, the Trust undertook a recruitment process to appoint and employ a Creative Director, funded by Belfast City Council, to provide a three-year development and delivery plan for an annual large-scale city-centre cultural event. Due to the withdrawal of funding by the Department for Communities, the appointment was revoked in April 2023.
- In April 2025, Belfast City Council allocated funding of £150,000 to deliver Culture Night in 2025. They appointed Maywe and Daisy Chain to oversee a city-wide, venue-based model for the 2025 event. Each venue will programme and fund their contributions to Culture Night, and all events will be included in the marketing and communications assets – physical and digital – on a receiving house model.
- The Trust will continue to advocate for a large-scale flagship event centred around the Cathedral Quarter area of the city, supporting local artists, venues and the creative use of vacant buildings and open spaces.

Advocacy & Collaboration

- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Marketing and Communications of the Cathedral Quarter raising awareness of the area's history and cultural activity;

- Continued collaboration with Destination CQ BID, the Business Improvement District developed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company; and
- Continue liaison and strategic collaboration with the arts, cultural, business and voluntary sectors.

This lower key advocacy role continued throughout the 24/25 year. The Trustees have met regularly to discuss various matters arising within the Cathedral Quarter and conveyed any concerns arising.

Achievements and performance

The twelve months up to March 2025 were primarily focussed on the future development of the Cathedral Quarter Trust and how the Board could ensure it remains active as the voice for stakeholders in the Cathedral Quarter.

Achievements during the year included:

- During the summer of 2024, CQT hosted a number of public Open Meetings highlighting the ongoing development blight in the Cathedral Quarter, Belfast's cultural heart. The meetings were well attended by elected representatives as well as local creative, business and educational and faith-based stakeholders. Attendees discussed how the empty buildings and unused land is draining life from the wider city; and without a shared, long-term vision, piecemeal development and non-development will continue to fail local people, businesses and the city itself.
- To develop the outworkings of the public Open Meetings further, CQT brought together twenty talented architecture students and graduates for a four-day Urban Summer School (29th July-2nd August) to develop a fresh, people-first vision for the proposed Tribeca footprint - one of Belfast's most historic but neglected areas. This part of the city—between Donegall Street, North Street and Royal Avenue—has long suffered from dereliction, failed development, and missed opportunities.

The Urban Summer School brought architecture students and graduates together with the CQT board to develop a holistic vision for the area and this city. The Urban Summer School was led by board member and architect Mark Hackett with input from a diverse range of professionals and stakeholders, bringing expertise to the following subgroup themes.

- Housing design and living in the city
- Low embodied Carbon futures
- Listed buildings and reuse of existing buildings
- Courtyards and landscape
- History, research, policy positions
- Model making and visioning images

The Urban Summer School enabled the CQT board to bring forward a workable vision for the area, a *pragmatic urban strategy* that respects Belfast's history while planning for a liveable, sustainable future. It allows development and heritage to work together—not in conflict.

The Summer School was funded by the Trust with additional support from Destination CQ (BID) and Development Trusts NI (to investigate the opportunities for Asset Transfer in the area).

- Protecting the usable public space within the Cathedral Quarter for events by lobbying the Department for Communities to retain Writers Square which was due to be significantly reduced in size as part of the Tribeca redevelopment.
- Protecting the historic buildings within the Cathedral Quarter. This included
 - challenging the ongoing dereliction of significant heritage buildings including the Assembly Rooms and Garfield House; and
 - lobbying Castlebrooke, the Department for Communities, Belfast City Council Planners and elected representative to support a timely heritage-led regeneration of the Tribeca scheme.

- Continued representation on the Destination CQ BID Board; and
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

Financial review

The Trustees have reduced all unnecessary outgoing to ensure the liquidity of the organisation.

The results for the year are set out in the income and expenditure account.

Investment powers and policy

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2025 would be between £2,000 and £4,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £22,953.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

Plans for future periods

The lack of a funding continues to impact the Trust while the cost-of-living crisis, lack of regeneration combined with problems of anti-social behaviour and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year CQT will:

- Review the CQT Strategic Plan to assess the ongoing viability of the charity;
- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for a large-scale flagship event centred around the Cathedral Quarter area of the city, supporting local artists, venues and the creative use of vacant buildings and open spaces.;
- Lobby and advocate for the Arts and culture sector including increased support for existing cultural organisations and the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area, encouraging sensitive development in and around the area, including supporting preservation and reuse of heritage buildings and assets;
- Lobby and advocate for the regeneration of the area, including supporting appropriate and timely development within the Quarter;

- Prepare and submit funding proposals and applications where possible, required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships.
- Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Going concern

After making the appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Audit Exemptions

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts in the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The trustees' annual report was approved on 15 October 2025 and signed on behalf of the board of trustees by:



A McReynolds Trustee

Cathedral Quarter Trust
Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

I report of the financial statements of the company for the year ended 31 March 2025 set out on pages 8-14

Respective responsibilities of trustees and examiners.

The trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having satisfied myself that the company is not subject to an 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, and
- state whether any particular matters have come to my attention

Basis of independent examiner's report

I have examined your company 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 of Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 trustees concerning such matters.

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

- that accounting records were not kept in accordance with section 65 of the Charities Act,
- that the accounts do not accord with those accounting records,
- that the accounts do not comply with the accounting requirements of the Charities Act,
- that there is further information needed for 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 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.



15-11-2025

Andrew Bassett ACMA
JAB Accountancy Ltd
103 Cregagh Road
Belfast
BT6 8PY

Date: 15 November 2025

Cathedral Quarter Trust

Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds	2025 Restricted Funds	Total Funds	2024 Total Funds
Income and endowments					
Donations and legacies	5				
Charitable activities	6		3,800	3,800	1,821
Other trading activities	7				3,000
Total Income			<u>3,800</u>	<u>3,800</u>	<u>4,821</u>
Expenditure					
Expenditure on charitable activities	8	1,896	3,800	5,696	33,295
Total expenditure		<u>1,896</u>	<u>3,800</u>	<u>5,696</u>	<u>33,295</u>
Net (expenditure)/income and net movement in funds		<u>(1,896)</u>	<u>-</u>	<u>(1,896)</u>	<u>(28,474)</u>
Reconciliation of funds					
Total Funds brought forward		23,709	-	23,709	52,183
Total funds carried forward		<u>21,813</u>	<u>-</u>	<u>21,813</u>	<u>23,709</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 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	14	-	-
Current assets			
Debtors	15	-	-
Cash at bank and in hand		22,953	25,025
		<u>22,953</u>	<u>25,025</u>
Creditors: amounts falling due within one year	16	<u>(1,140)</u>	<u>(1,316)</u>
Net current assets		<u>21,813</u>	<u>23,709</u>
Total assets less current liabilities		<u>21,813</u>	<u>23,709</u>
Net assets		<u>21,813</u>	<u>23,709</u>
Funds of the charity			
Restricted funds		-	-
Unrestricted funds		21,813	23,709
Total charity funds	18	<u>21,813</u>	<u>23,709</u>

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

For the Year ended 31/03/2025, the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 13 October 2025, and are signed on behalf of the board by:



A McReynolds

Trustee

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

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.

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

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.

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

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.

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

5. **Donations and legacies**

6. **Charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Destination CQ BID – Summer School	-	1,300	1,300
Developments Trusts NI	-	2,500	2,500
	<hr/>	<hr/>	<hr/>
		3,800	3,800
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. **Other trading activities**

	Restricted	Total Funds 2025	Restricted	Total Funds 2024
	£	£	£	£
Northern Ireland Screen	-	-	3,000	3,000

8. **Expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Event/Support costs	1,896	3,800	5,696

9. **Analysis of support costs**

	Analysis of support costs	Total 2025	Total 2024
	£	£	£
Staff costs	-	-	3,017
Premises	-	-	5,314
General office	612	612	5,372
Event Costs	4,004	4,004	-
Governance costs	-	-	1,865
	<hr/>	<hr/>	<hr/>
	4,616	4,616	15,568
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

10. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	-	183

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	1,140	1,080

12. Staff costs

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

	2025	2024
	£	£
Wages and salaries	-	13,613
Social security costs	-	728
Employer contributions to pension plans	-	385
	<u>-</u>	<u>14,726</u>

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:

	2025	2024
Number of staff	<u>0</u>	<u>0</u>

No employee received employee benefits of more than £60,000 during the year (2024: 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 £0 (2024: £14,341).

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).

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>408</u>	<u>4,397</u>	<u>4,805</u>
Depreciation			
At 1 April 2024	408	4,397	4,805
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>408</u>	<u>4,397</u>	<u>4,805</u>
Carrying amount			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

15. Debtors

	2025 £	2024 £
Trade debtors	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	-
Accruals and deferred income	1,140	1,316
Social security and other taxes	-	-
Other creditors	-	-
	<u>1,140</u>	<u>1,316</u>

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 £0 (2024: £680).

Cathedral Quarter Trust
Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	23,709	3,800	(5,696)	21,813

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Culture Night Belfast	-			-

19. Analysis of net assets between funds

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2024
	£	£	£
Tangible fixed assets	-	-	-
Current assets	22,953	-	25,025
Creditors less than 1 year	(1,140)	-	(1,316)
Net assets	21,813	-	23,709

20. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	23,709	(1,896)	21,813

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.