

**Charity Registration No. 102275**

**Company Registration No. NI039697 (Northern Ireland)**

**CATHEDRAL QUARTER ARTS FESTIVAL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# CATHEDRAL QUARTER ARTS FESTIVAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees'</b>	Ms C Collins Ms C Hickey Ms N Chundur (Chair) Ms E McDermott Ms E DeDakis Mr S Donaldson
<b>Secretary</b>	Mr S Kelly
<b>Charity number</b>	102275
<b>Company number</b>	NI039697
<b>Registered office</b>	Unit 8 Northern Whig House 3 Bridge Street Belfast Co. Antrim Northern Ireland BT1 1LU
<b>Independent examiner</b>	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
<b>Bankers</b>	Bank of Ireland 4-8 High Street Belfast Northern Ireland BT1 2BA

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# CATHEDRAL QUARTER ARTS FESTIVAL

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# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The Trustees' present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

In 2022-2023, we returned to only offering live shows for the first time since 2019, almost doubled the size of both our festivals and saw our turnover grow to beyond pre-pandemic levels, and connected with more artists and audiences than we could have hoped for.

Against a backdrop of uncertainty, we rose to the challenge of delivering two exceptional festivals, Cathedral Quarter Arts Festival (CQAF) 2022 and Out to Lunch (OTL) 2023, giving back the arts sector in Northern Ireland and investing in the organisation's longer term sustainability and resilience.

#### **Objectives and activities**

The Cathedral Quarter Arts Festival is a multi-disciplinary arts festival which takes place each May in Belfast's Cathedral Quarter area.

Established in 1999, the festival has won strong support for its work through creative programming, innovative marketing and a sense of energy and accessibility, which the more established festivals in the city sometimes appear to lack.

Audience figures have grown from an initial 5,500 to a recent record of 40,000 and the number of events and performances have grown considerably to approximately 160 per year, including our highly acclaimed Out to Lunch Festival which now takes place each January.

The festival is now one of the premier arts festivals in the region with a strong audience base and a distinctive artistic ethos. From the start, the festival has aimed to be truly 'owned' by the whole of the city. Set in a central, accessible and politically neutral location and with a strong commitment to affordability and accessibility, our aim is to exclude no-one, and as a result, the Festival is enjoyed both by both regular arts attendees and those who rarely frequent traditional Theatre or Art spaces.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Vision**

To be regarded as one of the top five arts festivals in Ireland within the next five years, celebrated for its originality and artistic excellence with audience figures rising to 50,000.

### **Mission/Aims and objectives of the Festival**

The Cathedral Quarter Arts Festival's Mission Statement can be summed up in the phrase 'putting arts at the heart of Belfast life'. Our aims and objectives are as follows;

- To highlight the unique role arts play in delivering social benefits, quality of life and enjoyment
- To broaden the appeal of the arts to less mainstream audiences.
- To make arts available in centrally located, accessible and unconventional venues.
- To provide stimulating, accessible arts events at strategic times during the city's cultural calendar.
- To identify and showcase the best of our emerging local talent.
- To contribute to the development of Belfast through the cultural led regeneration of the Cathedral Quarter.
- To promote the Cathedral Quarter as a cultural destination, locally, nationally and internationally

### **Ethos of the organisation**

The Cathedral Quarter Arts Festival is a mainstream arts festival yet consciously targets younger, less traditional arts attendees.

Through engagement with the arts in a way that is social, celebratory, enjoyable and inclusive we believe that we have a significant role to play in re-imagining Belfast as a shared city. We have a commitment to a socially progressive agenda and firmly believe the arts can promote values of tolerance, equity and respect.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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### **Achievements and performance**

The Cathedral Quarter Arts Festival is a mainstream arts festival yet consciously targets younger, less mainstream arts attendees.

Through engagement with the arts in a way that is social, celebratory, enjoyable and inclusive we believe that we have a significant role to play in re-imagining Belfast as a shared city. We have a commitment to a socially progressive agenda and firmly believe the arts can promote values of tolerance, equity and respect.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Public benefit**

The Trustees believe that in the year until March 2023, we fully met the public benefit requirement. The beneficiaries of this charity are the people of Northern Ireland and beyond to include audience members and participants, regardless of religion, political opinion, race, ethnic origin, sex or age and artists and musicians.

The Cathedral Quarter Arts Festival met this purpose through the provision of two significant arts festivals which promoted and encouraged the arts through the delivery of exceptional events in the performing arts which included music, theatre, dance, literature, cinema and the visual arts.

The public benefits that flowed from the purpose of advancing the education of the public in the arts and culture were:

- a) enhanced knowledge, understanding and appreciation of the arts among the public
- b) expanded opportunities for expressive fulfilment and a heightened sense of well-being through participation in creative activities;
- c) improved community relations through collective involvement in enriching arts events
- d) encouragement given to learning and raising of levels of skills among arts practitioners and participants;
- e) engendering a strong sense of civic pride.

These benefits can be evidenced through records of those participating in the festival, ticket sales and visitor numbers captured by counters on entrance, critical acclaim in the media, Arts Council and other surveys of attitudes to and the beneficial effects of exposure to culture, and evaluations of the work and impact of the Cathedral Quarter Arts Festival. No harm or private gain arises from these purposes.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### Financial Narrative

In 2022-2023, we returned to only offering live shows for the first time since 2019, almost doubled the size of both our festivals and saw our turnover grow to beyond pre-pandemic levels, and connected with more artists and audiences than we could have hoped for.

*Against a backdrop of uncertainty, we rose to the challenge of delivering two exceptional festivals, Cathedral Quarter Arts Festival (CQAF) 2022 and Out to Lunch (OTL) 2023, giving back the arts sector in Northern Ireland and investing in the organisation's longer term sustainability and resilience.*

The increased cost of doing business since Covid, a reduction to our grant income and higher salaries meant that despite turnover surpassing expectations, we returned a deficit. Counterbalancing this however was our strong reserves base, which enabled us to still realise the full scale of our ambition.

For the first time, we restructured our organisation to strengthen our core team. To support the Festival Director, we appointed two full time staff, a Creative Producer, funded entirely from reserves, and a Festival Administrator. Together, they lead and support our project and volunteer teams.

While these appointments led to higher salary costs, there were important investments for building resilience. The Creative Producer, responsible for fundraising and new income generation, has already secured major grant awards from Dormant Accounts NI and Future Screens.

The second contributing factor for the deficit was the reduction our grant from Tourism NI by over a third, from £60,000 in 2021 to £40,000 in 2022. This was only communicated to us on Day 3 of CQAF 2022, leaving us unable to seek alternative funding and no choice but to continue with plans.

Finally, we grappled with operating and production costs, especially for the Festival Marquee, and artist fees, increasing by between 20% and 40% compared to the three-year average preceding 2019. This, coupled with the sizable reduction in grant income, exacerbated the size of our deficit.

Despite the challenges outlined above, we are justifiably proud of our considerable achievements. Box office income reached its highest level to date, new public and private funding was secured, our reserves and cash flow remained strong and our profile and reputation further enhanced.

In recognition of the impact the pandemic on the arts sector, we established our Creative Bursaries to support new work from artists based in Northern Ireland. Alongside this, we launched a year round programme to critical acclaim, featuring artists like Jarvis Cocker and Richard Hawley.

Our ethos and investment in our team, programming and creative, funding and community partnerships, curated on an ongoing basis, has meant we bring together audiences, old and new, in a shared celebration of arts and culture, while increasing size and scale of our festivals.

As the Stormont impasse continues and funding from our principal funder remains frustratingly static, it is the source of considerable pride that our organisation continues on an upward trajectory, ever evolving and always adapting to new opportunities and challenges.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### Artistic Overview

#### CQAF 2022

The backdrop to CQAF 2022 was (once again) the uncertainty of having Covid still present in our community and the challenges of trying to second guess where we'd be at the end of a 10-12 month festival planning cycle.

It was a busy 12 months with CQAF 2021 delivered in September 2021 and OTL in January 2022 (for the most part eventually cancelled due to the emergence of the Omicron variant.) We then moved straight into our first fully live festival in three years in May 2022 as we were tentatively emerging out of lockdown and with the lifting of all remaining travel and social distancing restrictions.

On the positive side, a lot of the programme was already in place due to a number of postponed shows being rescheduled into CQAF 2022 and a large number of tickets had already been sold. Shows such as **GoGo Penguin, Declan O'Rourke, Bell X1** and **Hollie McNish** had been on sale for some considerable time and provided a good baseline programme from which to build.

As autumn moved in winter, we added headline names such as **Echo and the Bunnymen, John Cooper Clarke** and **Mogwai** to an increasingly credible programme line-up for CQAF 2022. We were also heartened by ticket sales for these shows as many sold out, and quickly.

Early in 2022, programming intensified with the remaining nights in the Festival Marquee going on sale with artists such as **Soul II Soul, Kae Tempest, London African Gospel Choir** and **Penguin Café**. Viewed as a whole, CQAF 2022 arguably had the most consistently strong line-up across eleven days in the festival's history.

Across our other regular venues such as the Black Box, the Ulster Sports Club and Oh Yeah centre the programme was similarly strong with critically lauded acts such as **BC Camplight, The Delines, Altered Images, John Shuttleworth** and **Shappi Khorsandi**.

In January 2022, we appointed a Creative Producer with the aim of forging new artistic partnerships and new venues and to bring a fresh approach to programming. One such initiative was to incorporate St Joseph's Church in Sailortown, sometimes a forgotten part of the city, as a main festival hub. Funding was duly sought and for and received to programme 11 days of music and comedy including **Lucy Porter, Monty Python and the Foley Grail, Dani Larkin** and **Roy Walker**.

Another venue new was 2 Royal Avenue (formerly a Tesco supermarket) where we programmed art exhibitions, plays and a talk by leading literary and political commentator, **Bonnie Greer**. Other quirky and unconventional venues secured by the Creative Producer included the Freemason's Hall in Cornmarket, the Frist Presbyterian Church and St Patrick's Church on Donegall Street.

Our Talks and Tours, which were very experiential, proved extremely popular including our Mary Ann McCracken Tour, our Whiskey Tour and a very engaging workshop on traditional bread baking.

Programming aside, CQAF 2022 was characterised by a hugely upbeat atmosphere as people revelled in the pleasure of being back out at shows again, generally mild and pleasant weather and a strong sense that things had finally returned to near normality. Hotels, bars and restaurants all reported doing a brisk trade with accommodation, in particular at a premium over the bank holiday weekend.

Supporting our programming efforts, our marketing campaign delivered strong creatives and visually striking branding all over Belfast and across social media and print advertising. Box office sales met pre-Covid levels, which was remarkable given where we had been just five months previously.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### OTL 2023

OTL 2023 concluded on Sunday 29 January after an extraordinary three and a half week run which saw us present over 60 shows, and around three quarters of which were sold out.

The response exceeded our expectations in terms of the quality of shows, box office sales and a palpable air of general goodwill that the festival was back to our first fully live edition in three years.

Opening with a strong and provocative couple of shows by **Reginal D Hunter**, comedy was well represented with great shows by **Isy Suttie**, **Robert Newman**, **Josie Long**, **Rosie Holt**, **Emer Maguire**, **Teresa Livingstone**, and Irish newcomer **Julie Jay**.

The opening weekend set out our stall with a busy and varied programme that included sets by **Andy White**, a book talk by **Miki Berenyi** (Lush) and a rare documentary on **Patti Smith**.

Highlights of Week 1 included a hugely engaging talk by author **Louise Kennedy**, an electrifying 'Trad for Lunch' featuring **Donal O'Connor** and **Harry Bradley** and a packed and high-spirited less than reverent screening of **Michael Flatley's** vanity project **Blackbird**.

Week 2 saw **Nine Below Zero** raise the roof in the Deer's Head, **Andy Irvine** perform to a hugely appreciative crowd in the Black Box and **Dark Tropics** impressing many new fans with a great show, also in the Black Box.

Highlights of Week 3 included a sumptuous presentation of Opera classics by **Opera NI**, strong book talks by **Damian Gorman** and **Natalie Haynes**, and energetic shows by **The Skallions** and **Mungos HiFi**.

Festival favourites **Harvest** gave a great show of Neil Young classics and **Drunk Women Solving Crime** brought their popular podcast to Belfast for the first time with two sold out shows including guests Derry Girls writer **Lisa Magee**.

The pace didn't let up for the final Week 4 with two great shows by **Kitty La Roar**, amazing bluegrass from **Special Consensus**, a fascinating talk by **Mark Lewisohn** on the Beatles legacy, topical theatre from Kabosh with **Not on our Watch**, orchestral reworkings of Taylor Swift etc. from **Arco String Quartet** and an engaging talk by Turner nominee **George Shaw**.

The closing weekend ended on a high note with a trio of great shows by **Mick Flannery**, **Madison Violet**, **No Oil Paintings** and a lively closing night performance/party by the **Anna's Number** attending by regular audience members and our project and volunteer teams.

Operationally we had no hitches to speak of at all, production values were extremely high and lunches were served to full houses every day with good feedback on the quality of the food.

#### **In Conclusion**

We look back on CQAF 2022 and OTL 2023 with considerable pride.

We brought audiences two festival programmes filled with many highlights, we had numerous sold out shows, we delivered a terrifically upbeat atmosphere, we worked with new venues and in new communities, reached new audiences. Thanks to the talent, passion and creativity of our teams we have consolidated our reputation as producers of two of Belfast's most artistically daring festivals.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees' considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees' have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Structure, governance and management**

#### **Legal Status and Constitution**

The Festival is a Company Limited by Guarantee with Charitable Status (Charity Number NIC102275). Its governance structure reflects values of the organisation and provides the capacity to deliver its vision, mission and strategic objectives.

#### **Staffing Structure**

We currently employ a Festival Director (full-time), a Creative Producer (full-time) and an Administrator (4 days per week).

#### **Management**

We regard our management and administration as the central strength of our organisation. The current Board of Trustees bring a wide-range of expertise to the Festival, offer strong guidance and advice to the Festival Director and ensures complete financial probity.

At present the Board six times per year with an additional Annual General Meeting where Financial Statements are presented and office bearers are elected for the forthcoming year.

The Festival is managed by the Festival Director who is employed by a voluntary Board of Trustees. The Director line-manages all co-workers. Persons with specific responsibilities for Operations, Marketing and Outreach work are employed for shorter term contracts. The Festival Director has a Masters Degree, a Post-graduate Diploma in Cultural Management and 25 years experience in Cultural Management.

# CATHEDRAL QUARTER ARTS FESTIVAL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### Statements and financial procedures

The festival has a comprehensive list of Policy Statements and Financial Procedures detailed in our Staff Handbook.

The Trustees', who are also the Directors for the purpose of company law, and who served during the year were:

Ms C Collins  
Ms C Hickey  
Ms N Chundur (Chair)  
Ms E McDermott  
Ms E DeDakis  
Mr S Donaldson

The Trustees' report was approved by the Board of Trustees'.

.....  
**Ms N Chundur**  
Chair  
Dated: .....

.....  
**Mr S Kelly**  
Secretary  
Dated:.....

# CATHEDRAL QUARTER ARTS FESTIVAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

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I report to the Trustees' on my examination of the financial statements of Cathedral Quarter Arts Festival (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees' of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65 of the 2008 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

## **CATHEDRAL QUARTER ARTS FESTIVAL**

### **INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL**

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- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Lowry Grant**  
**FPM Accountants Limited**  
**Chartered Accountants**  
**Statutory Auditors**  
**1 - 3 Arthur Street**  
Belfast  
Co. Antrim  
BT1 4GA  
Northern Ireland

Dated: .....

# CATHEDRAL QUARTER ARTS FESTIVAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	8,227	-	8,227	7,439	-	7,439
Charitable activities	4	377,240	208,921	586,161	271,797	206,002	477,799
<b>Total income</b>		385,467	208,921	594,388	279,236	206,002	485,238
<b>Expenditure on:</b>							
Charitable activities	5	453,572	208,921	662,493	106,067	206,002	312,069
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(68,105)	-	(68,105)	173,169	-	173,169
Fund balances at 1 April 2022		320,228	-	320,228	147,059	-	147,059
<b>Fund balances at 31 March 2023</b>		252,123	-	252,123	320,228	-	320,228

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHEDRAL QUARTER ARTS FESTIVAL

## BALANCE SHEET

*AS AT 31 MARCH 2023*

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	9	73,688		84,613	
Cash at bank and in hand		186,632		250,125	
		<u>260,320</u>		<u>334,738</u>	
<b>Creditors: amounts falling due within one year</b>	11	(8,197)		(14,510)	
Net current assets			252,123		320,228
			<u>252,123</u>		<u>320,228</u>
<b>Income funds</b>					
Unrestricted funds			252,123		320,228
			<u>252,123</u>		<u>320,228</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees' on .....

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Ms N Chundur (Chair)

**Trustee**

**Company Registration No. NI039697**

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### **1 Accounting policies**

##### **Charity information**

Cathedral Quarter Arts Festival is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 8 Northern Whig House, 3 Bridge Street, Belfast, BT1 1LU.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Due to the impact of COVID 19 the Trustees have reviewed the financial position of the charity on a regular basis and have taken action to ensure that the charity can continue to operate. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Donations and gifts	8,227	7,439
	<u>          </u>	<u>          </u>

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Box Office	274,914	-	274,914	217,497	-	217,497
Performance related grants	102,326	208,921	311,247	54,300	206,002	260,302
	<u>377,240</u>	<u>208,921</u>	<u>586,161</u>	<u>271,797</u>	<u>206,002</u>	<u>477,799</u>
Analysis by fund						
Unrestricted funds	377,240	-	377,240	271,797	-	271,797
Restricted funds	-	208,921	208,921	-	206,002	206,002
	<u>377,240</u>	<u>208,921</u>	<u>586,161</u>	<u>271,797</u>	<u>206,002</u>	<u>477,799</u>
<b>Performance related grants</b>						
Belfast City Council	13,309	45,000	58,309	-	45,000	(45,000)
Arts Council for Northern Ireland	12,638	101,002	113,640	-	101,002	(101,002)
Department for Communities	250	-	250	20,000	-	(20,000)
BCC - Out to Lunch	20,000	-	20,000	20,000	-	(20,000)
Tourism NI	9,000	40,000	49,000	-	60,000	(60,000)
Film Hub	5,400	-	5,400	4,800	-	(4,800)
Sponsorships	17,500	-	17,500	9,000	-	(9,000)
Perspective Economics	7,000	-	7,000	-	-	-
Cathedral Quarter Trust	9,600	-	9,600	500	-	(500)
Other	7,629	22,919	30,548	-	-	-
	<u>102,326</u>	<u>208,921</u>	<u>311,247</u>	<u>54,300</u>	<u>206,002</u>	<u>260,302</u>

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	Unrestricted	Restricted	Total Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Staff costs	82,681	21,919	104,600	2,739	61,629
Artist fees	140,686	156,202	296,888	20,442	128,341
Bank Charges	2,059	-	2,059	978	978
Production	58,685	-	58,685	17,819	34,419
Marketing	28,610	14,800	43,410	-	22,613
Running costs	1,220	15,000	16,220	22,101	22,101
Sundry expenses	3,618	-	3,618	1,334	1,334
Travel Costs	60,192	-	60,192	10,424	10,424
Venue Costs	37,008	-	37,008	9,610	9,610
Other programmes and events	2,752	-	2,752	-	-
Bursary	9,000	1,000	10,000	-	-
	<u>426,511</u>	<u>208,921</u>	<u>635,432</u>	<u>85,447</u>	<u>291,449</u>
Share of support costs (see note 6)	23,323	-	23,323	19,020	19,020
Share of governance costs (see note 6)	3,738	-	3,738	1,600	1,600
	<u>453,572</u>	<u>208,921</u>	<u>662,493</u>	<u>106,067</u>	<u>312,069</u>
<b>Analysis by fund</b>					
Unrestricted funds	453,572	-	453,572	106,067	106,067
Restricted funds	-	208,921	208,921	-	206,002
	<u>453,572</u>	<u>208,921</u>	<u>662,493</u>	<u>106,067</u>	<u>312,069</u>

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	2,194	-	2,194	1,830	-	1,830
Rent	6,600	-	6,600	7,368	-	7,368
Light & Heat	2,339	-	2,339	115	-	115
IT Expenses	1,467	-	1,467	1,959	-	1,959
Consultancy	8,132	-	8,132	5,600	-	5,600
Telephone	2,591	-	2,591	2,148	-	2,148
Accountancy	-	3,738	3,738	-	1,600	1,600
	<u>23,323</u>	<u>3,738</u>	<u>27,061</u>	<u>19,020</u>	<u>1,600</u>	<u>20,620</u>
Analysed between						
Charitable activities	<u>23,323</u>	<u>3,738</u>	<u>27,061</u>	<u>19,020</u>	<u>1,600</u>	<u>20,620</u>

Governance costs includes payments to the accountants of £3,738 (2022- £1,600).

### 7 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relations with a related party.

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 8 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	3	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	88,794	53,635
Social security costs	10,193	5,255
Other pension costs	5,613	2,739
	<u>          </u>	<u>          </u>
	104,600	61,629
	<u>          </u>	<u>          </u>

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

### 9 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Grants receivable	14,050	84,613
Prepayments and accrued income	59,638	-
	<u>          </u>	<u>          </u>
	73,688	84,613
	<u>          </u>	<u>          </u>

### 10 Loans and overdrafts

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	26	-
	<u>          </u>	<u>          </u>
Payable within one year	26	-
	<u>          </u>	<u>          </u>

# CATHEDRAL QUARTER ARTS FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

### 11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	10	26	-
Other taxation and social security		3,857	4,112
Other creditors		1,894	8,198
Accruals and deferred income		2,420	2,200
		<u>8,197</u>	<u>14,510</u>

### 12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances at 31 March 2023 are represented by:						
Current assets/(liabilities)	252,123	-	252,123	320,228	-	320,228
	<u>252,123</u>	<u>-</u>	<u>252,123</u>	<u>320,228</u>	<u>-</u>	<u>320,228</u>