

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	8,057	-	8,057	8,227	-	8,227
Charitable activities	4	347,843	239,275	587,118	377,240	208,921	586,161
Total income		355,900	239,275	595,175	385,467	208,921	594,388
Expenditure on:							
Charitable activities	5	370,082	239,275	609,357	453,572	208,921	662,493
Total expenditure		370,082	239,275	609,357	453,572	208,921	662,493
Net expenditure and movement in funds		(14,182)	-	(14,182)	(68,105)	-	(68,105)
Reconciliation of funds:							
Fund balances at 1 April 2023		252,123	-	252,123	320,228	-	320,228
Fund balances at 31 March 2024		237,941	-	237,941	252,123	-	252,123

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CATHEDRAL QUARTER ARTS FESTIVAL

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Current assets					
Debtors	11	14,979		73,688	
Cash at bank and in hand		229,333		186,632	
		<u>244,312</u>		<u>260,320</u>	
Creditors: amounts falling due within one year	13	(6,371)		(8,197)	
Net current assets			237,941		252,123
			<u>237,941</u>		<u>252,123</u>
The funds of the charity					
Unrestricted funds	16		237,941		252,123
			<u>237,941</u>		<u>252,123</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 2024 although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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

.....
Mr S Kelly
Secretary

.....
Mr S Donaldson
Trustee

Company registration number NI039697 (Northern Ireland)

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			42,727		(63,519)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			42,727		(63,519)
Cash and cash equivalents at beginning of year			186,606		250,125
Cash and cash equivalents at end of year			229,333		186,606
Relating to:					
Cash at bank and in hand			229,333		186,632
Bank overdrafts included in creditors payable within one year			-		(26)

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 or grantors 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.

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 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,057	8,227

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Unrestricted						
Sale of goods	276,193	-	276,193	274,914	-	274,914
Performance related grants	71,650	-	71,650	102,326	-	102,326
Restricted						
Performance related grants	-	239,275	239,275	-	208,921	208,921
	<u>347,843</u>	<u>239,275</u>	<u>587,118</u>	<u>377,240</u>	<u>208,921</u>	<u>586,161</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

(Continued)

Performance related grants analysis

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Belfast City Council	-	47,000	47,000	13,309	45,000	58,309
Arts Council for Northern Ireland	-	101,002	101,002	12,638	101,002	113,640
Dormant Accounts	-	30,000	30,000	-	-	-
BCC - Out to Lunch	20,000	-	20,000	20,000	-	20,000
Tourism NI	-	40,000	40,000	9,000	40,000	49,000
Film Hub	4,600	-	4,600	5,400	-	5,400
Sponsorships	22,500	-	22,500	17,500	-	17,500
Perspective Economics	7,000	-	7,000	7,000	-	7,000
Future Screens	-	21,273	21,273	-	-	-
Cathedral Quarter Trust	7,800	-	7,800	9,600	-	9,600
Other	9,750	-	9,750	7,879	22,919	30,798
	<u>71,650</u>	<u>239,275</u>	<u>310,925</u>	<u>86,568</u>	<u>163,083</u>	<u>311,247</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Direct costs						
Staff costs	83,167	21,273	104,440	82,681	21,919	104,600
Artist Fees	110,316	186,202	296,518	140,686	156,202	296,888
Bank Charges	1,070	-	1,070	2,059	-	2,059
Production	68,074	-	68,074	58,685	-	58,685
Marketing	6,111	14,800	20,911	28,610	14,800	43,410
Running Costs	462	15,000	15,462	1,220	15,000	16,220
Sundry Expenses	4,008	-	4,008	3,618	-	3,618
Travel Costs	41,633	-	41,633	60,192	-	60,192
Venue Costs	33,059	-	33,059	37,008	-	37,008
Bursary	-	-	-	9,000	1,000	10,000
Other Programmes and events	327	-	327	2,752	-	2,752
	<u>348,227</u>	<u>237,275</u>	<u>585,502</u>	<u>426,511</u>	<u>208,921</u>	<u>635,432</u>
Share of support and governance costs (see note 6)						
Support	17,055	2,000	19,055	23,323	-	23,323
Governance	4,800	-	4,800	3,738	-	3,738
	<u>370,082</u>	<u>239,275</u>	<u>609,357</u>	<u>453,572</u>	<u>208,921</u>	<u>662,493</u>
Analysis by fund						
Unrestricted funds	370,082	-	370,082	453,572	-	453,572
Restricted funds	-	239,275	239,275	-	208,921	208,921
	<u>370,082</u>	<u>239,275</u>	<u>609,357</u>	<u>453,572</u>	<u>208,921</u>	<u>662,493</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Insurance	2,414	2,194
Rent	6,600	6,600
Light & Heat	973	2,339
IT Expenses	3,552	1,467
Consultancy	1,457	8,132
Repairs & Maintenance	882	-
Telephone	1,868	2,591
Printing, Postage and Stationary	1,309	-
Governance costs	4,800	3,738
	<u>23,855</u>	<u>27,061</u>

Analysed between:

Unrestricted	21,855	27,061
Restricted	2,000	-
	<u>23,855</u>	<u>27,061</u>

Governance costs comprise:

	2024	2023
	£	£
Audit fees	4,800	3,738
	<u>4,800</u>	<u>3,738</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,800	3,738
	<u>4,800</u>	<u>3,738</u>

8 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 2024

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	3
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	72,009	88,794
Social security costs	26,523	10,193
Other pension costs	5,908	5,613
	<u> </u>	<u> </u>
	104,440	104,600
	<u> </u>	<u> </u>

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

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	5,050	14,050
Prepayments and accrued income	9,929	59,638
	<u> </u>	<u> </u>
	14,979	73,688
	<u> </u>	<u> </u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	26
Payable within one year	-	26

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	12	-	26
Other taxation and social security		-	3,857
Other creditors		3,709	1,894
Accruals and deferred income		2,662	2,420
		6,371	8,197

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,908	5,613

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
-	239,275	(239,275)	-

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
	-	208,921	(208,921)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	252,123	355,900	(370,082)	237,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	320,228	385,467	(453,572)	252,123
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no related party transactions during the year (2023 £Nil).