

Company registration number NI039697

**CATHEDRAL QUARTER ARTS FESTIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

CATHEDRAL QUARTER ARTS FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'

Ms C Collins
Ms C Hickey
Ms E McDermott
Ms E DeDakis
Mr S Donaldson
Ms G Campbell
Mr D McKinstry

Secretary

Mr S Kelly

Company number

NI039697

Registered office

Unit 8 Northern Whig House
3 Bridge Street
Belfast
Co. Antrim
Northern Ireland
BT1 1LU

Auditor

AAB Group Accountants Limited
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

Bankers

Bank of Ireland
4-8 High Street
Belfast
Northern Ireland
BT1 2BA

CATHEDRAL QUARTER ARTS FESTIVAL

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CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited accounts for the year ended 31 March 2025.

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 2024-2025, the organisation has continued to grow audiences and extend its annual activity to include the main Cathedral Quarter Arts Festival in May, a sizeable Out to Lunch Festival in January, a smaller Music Documentary festival in October, Now Press Play, a Rolling Programme of hand-picked shows throughout the year and a further roll-out of our Creative Bursaries scheme to include 20 micro-grants for Music delivered in association with Belfast City Council.

Against a backdrop of continued disinvestment in the arts, we are proud of our achievements in delivering two exceptional festivals, Cathedral Quarter Arts Festival (CQAF) 2024 and Out to Lunch (OTL) 2025, maintaining our ongoing support for the arts sector in Northern Ireland and continuing to build the organisation's own 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.

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.

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Public benefit

The Trustees believe that in the year until March 2025, 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; and
- 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 2025

Financial review

Notwithstanding the significant increase in costs in presenting live shows post-COVID, higher organisational costs and declining public investment in the arts, we are pleased to have presented such an extensive body of work, broadly within our funding envelope.

We recorded a modest deficit this year but still retain healthy levels of reserves. This has been achieved through a rigorous focus on reducing expenditure (namely artist fees, travel and accommodation) and increasing income through judicious ticket price increases across all our shows.

Shows presented through our Rolling Programme (supported by Dormant Accounts) have all performed well and added to our financial sustainability.

Both Dormant Accounts funding and Future Screens funding have added greatly to the financial stability of the festival in the past year however it should be noted that both these revenue streams come to an end in 2025 with no obvious replacements in sight.

The organisation is still heavily reliant on our three principal funders The Arts Council of Northern Ireland, Belfast City Council and Tourism NI. Our Arts Council grant has remained static since 2014 despite ever increasing costs and an expanded output. Belfast City Council investment will remain static for at least another two years and Tourism NI funding has decreased significantly from £60,000 in 2019 to £35,000 this year.

These are all worrying trends representing a cut in real terms over the last 10 years of around 40% and it's a testament to our resilience as an organisation that we continue to evolve and grow.

We will continue to examine every single budget line for maximum efficiency and seek new sources of income generation at every opportunity however the coming months and years may require some reductions in the size and scale of our shows while public finances remain under grave pressure.

Despite the challenges outlined above, we are justifiably proud of our considerable achievements over the past year. Box office income has returned to pre-COVID levels, new public and private funding was secured, our reserves and cash flow remained strong and our profile and reputation has been further enhanced by excellence in all aspects of programming, production and marketing.

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 charities reserves at year end 31 March 2025 totalled £250,087 (2023: £244,191).

Major Risks

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 2025

Artistic Overview

CQAF 2024

Although we curtailed spend on artists to achieve balanced accounts, the calibre of artists and the power of many of the shows was exceptional. These included; **Baxter Dury, Ibibio Sound Machine, Janey Godley, Nadine Shah, Muireann Bradley, Hollie McNish, Annie MacManus, Jerry Sadowitz, Sara Pascoe, Phil Manzanera, Jane Weaver, Sinead Gleason, Snapped Ankles, Handsome Family, Mr Scruff, Jerry Sadowitz and PP Arnold.**

All shows were delivered to the highest production standards and audience feedback was hugely positive. Supporting our programming efforts, our marketing campaign delivered strong, creative and visually striking branding all over Belfast and across social media and print advertising.

Out to Lunch 2025

Our most successful Out to Lunch to date, this year's festival reached its landmark 20th year and featured 52 shows of which 41 sold out (82% capacity over all.) Among many highlights were **808 State, The Ennio Morricone Experience, Andrew Maxwell, Stuart Murdoch, Landless, Natalie Haynes, Ron Pope, Tim O'Brien, The Special Consensus and Shappi Khorsandi.**

Rolling Programme

Designed to keep our profile high throughout the year and allow us to showcase artists unavailable for our 2 festivals, our Rolling Programme continues to enhance our work. Among the shows we presented this year were; **Daniel Kitson, Duke Special and the Fews Ensemble, Susan O'Neill, Ania Maglione, Lindisfarne and Nosferatu: A Live Score.**

Busaries

This year, with the support of Belfast City Council and Perspective Economics we were delighted to award 24 Creative Bursaries to an astonishing cohort of local musicians, writers and visual artists with bursaries ranging from £1,000 to £3,000. This also feeds into our programming with many of the same artists platformed during the festival.

Conclusion

We look back on CQAF 2024, OTL 2025 and our other activities this year with considerable pride.

We delivered two festival programmes filled with many highlights, we had numerous sold out shows, we created a terrifically upbeat atmosphere in the city, we worked with new venues, in new communities and reached new audiences.

Thanks to the talent, passion and creativity of our team 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 2025

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.

Statements and financial procedures

Recruitment and appointment of trustees

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)

(Resigned 10 October 2024)

Ms E McDermott

Ms E DeDakis

Mr S Donaldson

Auditor

In accordance with the company's articles, a resolution proposing that AAB Group Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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



.....
Mr S Kelly
Secretary



.....
Mr S Donaldson
Chair

Date:9 October 2025.....

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees', who are also the Directors of Cathedral Quarter Arts Festival for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

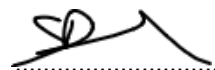
In preparing these accounts, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees'


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Mr S Kelly
Secretary


.....
Mr S Donaldson
Chair

Date: ..9 October 2025.....

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

Opinion

We have audited the financial statements of Cathedral Quarter Arts Festival (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees' are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

Responsibilities of Trustees'

As explained more fully in the Statement of Trustees' responsibilities, the Trustees', who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees' are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees' either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

AAB Group Accountants Limited have been appointed as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company - Companies Act 2006, Charities Act (Northern Ireland) 2008 and the 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) (effective 1 January 2019).

We developed an understanding off the key fraud risks to the entity (including how fraud might occur(, the controls in place to help mitigate those risks and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report or for the opinions we have formed.

Teresa Campbell (Senior Statutory Auditor)

For and on behalf of AAB Group Accountants Limited, Statutory Auditor
Accountants

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

Date: ~~..9.October.2025..~~

AAB Group Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	7,599	-	7,599	8,057	-	8,057
Charitable activities	4	417,577	252,040	669,617	347,843	245,525	593,368
Total income		425,176	252,040	677,216	355,900	245,525	601,425
Expenditure on:							
Charitable activities	5	419,280	252,040	671,320	363,832	245,525	609,357
Total expenditure		419,280	252,040	671,320	363,832	245,525	609,357
Net income/(expenditure) and movement in funds		5,896	-	5,896	(7,932)	-	(7,932)
Reconciliation of funds:							
Fund balances at 1 April 2024		244,191	-	244,191	252,123	-	252,123
Fund balances at 31 March 2025		250,087	-	250,087	244,191	-	244,191

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 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Debtors	11	20,050		21,229	
Cash at bank and in hand		242,076		229,333	
		<u>262,126</u>		<u>250,562</u>	
Creditors: amounts falling due within one year	12	(12,039)		(6,371)	
		<u>(12,039)</u>		<u>(6,371)</u>	
Net current assets			250,087		244,191
			<u>250,087</u>		<u>244,191</u>
The funds of the charity					
Unrestricted funds	14		250,087		244,191
			<u>250,087</u>		<u>244,191</u>
			<u>250,087</u>		<u>244,191</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 2025 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 ..1.October.2025.



Mr S Donaldson
Secretary

Company registration number NI039697 (Northern Ireland)

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 Basis of preparation

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.

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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,599	8,057

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Unrestricted						
Sale of goods	307,925	-	307,925	276,193	-	276,193
Performance related grants	109,652	-	109,652	71,650	-	71,650
Restricted						
Performance related grants	-	252,040	252,040	-	245,525	245,525
	<u>417,577</u>	<u>252,040</u>	<u>669,617</u>	<u>347,843</u>	<u>245,525</u>	<u>593,368</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

(Continued)

Performance related grants analysis

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Belfast City Council	-	45,000	45,000	-	47,000	47,000
Arts Council for Northern Ireland	-	101,002	101,002	-	107,252	107,252
Dormant Accounts	-	30,000	30,000	-	30,000	30,000
BCC - Out to Lunch	-	20,000	20,000	20,000	-	20,000
Tourism NI	-	35,000	35,000	-	40,000	40,000
Film Hub	1,350	-	1,350	4,600	-	4,600
Sponsorships	33,382	-	33,382	22,500	-	22,500
Perspective Economics	7,500	-	7,500	7,000	-	7,000
Future Screens	-	21,038	21,038	-	21,273	21,273
Cathedral Quarter Trust	8,500	-	8,500	7,800	-	7,800
Other	58,920	-	58,920	9,750	-	9,750
	<u>109,652</u>	<u>252,040</u>	<u>361,692</u>	<u>71,650</u>	<u>245,525</u>	<u>317,175</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Direct costs						
Staff costs	85,690	21,038	106,728	83,167	21,273	104,440
Artist Fees	55,657	186,002	241,659	104,066	192,452	296,518
Bank Charges	2,055	-	2,055	1,070	-	1,070
Production	85,364	10,000	95,364	68,074	-	68,074
Marketing	27,539	15,000	42,539	6,111	14,800	20,911
Licence Costs	9,898	-	9,898	-	-	-
Running Costs	11,927	20,000	31,927	462	15,000	15,462
Sundry Expenses	832	-	832	4,008	-	4,008
Travel Costs	41,077	-	41,077	41,633	-	41,633
Venue Costs	29,970	-	29,970	33,059	-	33,059
Bursary	42,000	-	42,000	-	-	-
Other Programmes and events	-	-	-	327	-	327
	<u>392,009</u>	<u>252,040</u>	<u>644,049</u>	<u>341,977</u>	<u>243,525</u>	<u>585,502</u>
Share of support and governance costs (see note 6)						
Support	21,003	-	21,003	17,055	2,000	19,055
Governance	6,268	-	6,268	4,800	-	4,800
	<u>419,280</u>	<u>252,040</u>	<u>671,320</u>	<u>363,832</u>	<u>245,525</u>	<u>609,357</u>
Analysis by fund						
Unrestricted funds	419,280	-	419,280	363,832	-	363,832
Restricted funds	-	252,040	252,040	-	245,525	245,525
	<u>419,280</u>	<u>252,040</u>	<u>671,320</u>	<u>363,832</u>	<u>245,525</u>	<u>609,357</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025 £	2024 £
<i>Basis of allocation</i>		
Insurance	2,417	2,414
Rent	6,600	6,600
Subscriptions	855	-
Light & Heat	1,197	973
IT Expenses	3,962	3,552
Consultancy	2,989	1,457
Repairs & Maintenance	-	882
Telephone	1,693	1,868
Printing, Postage and Stationary	1,290	1,309
Governance costs	6,268	4,800
	<u>27,271</u>	<u>23,855</u>
Analysed between:		
Unrestricted	27,271	21,855
Restricted	-	2,000
	<u>27,271</u>	<u>23,855</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	6,268	4,800
	<u>6,268</u>	<u>4,800</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,268	4,800
	<u>6,268</u>	<u>4,800</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 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	79,155	72,009
Social security costs	22,385	26,523
Other pension costs	5,188	5,908
	<u>106,728</u>	<u>104,440</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

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	5,050	11,300
Prepayments and accrued income	15,000	9,929
	<u>20,050</u>	<u>21,229</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,794	-
Other creditors	3,995	3,709
Accruals and deferred income	4,250	2,662
	<u>12,039</u>	<u>6,371</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,188	5,908

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.

14 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	244,191	425,176	(419,280)	250,087
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	252,123	355,900	(363,832)	244,191

15 Related party transactions

There were no related party transactions during the year (2024 £Nil).