

Company Registration Number: NI615954
Charity Number: NI104893

Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 31 March 2025

DNTCA Limited
Chartered Accountants and Senior Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

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COMPANIES HOUSE

Strand Arts Centre
(A company limited by guarantee, not having a share capital)
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TRUSTEES' AND OTHER INFORMATION

Trustees

Brian Gaffney
Janice Brannigan (Appointed 19 November 2024)
Caroline Wilson (Appointed 19 November 2024)
Paula McKay
Rachel McGuickin
Claire Ritchie (Resigned 19 November 2024)
James Neill Morton OBE
Stephanie Vaughan
Michelle Turtle
Mark Compston
Mary Amberlea Neely
Kathryn Thomson

Chairperson

Kathryn Thomson

Company Secretary

Mark Compston

Charity Number in Northern Ireland

NI104893

Company Registration Number

NI615954

Registered Office and Principal Address

156 Holywood Road
Belfast
BT4 1NY
Northern Ireland

Auditors

DNTCA Limited
Chartered Accountants and Senior Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Principal Bankers

Danske Bank
Donegall Square West
Belfast
Antrim
BT1 6JS
United Kingdom

Solicitors

Edwards Solicitors
3rd Floor Sessia House
61-67 Donegall Street
Belfast
Antrim
BT1 1QH
United Kingdom

Strand Arts Centre

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of £806,855 (2024 - £782,908) and liabilities of £613,795 (2024 - £533,475). The net assets of the charity have decreased by £(56,373).

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney
Janice Brannigan (Appointed 19 November 2024)
Caroline Wilson (Appointed 19 November 2024)
Paula McKay
Rachel McGuickin
Claire Ritchie (Resigned 19 November 2024)
James Neill Morton OBE
Stephanie Vaughan
Michelle Turtle
Mark Compston
Mary Amberlea Neely
Kathryn Thomson

The secretary who served during the financial year was:

Mark Compston

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Structure and Governance

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit." This purpose and vision will be delivered through the organisations specific charitable purposes which are monitored, evaluated and reported to the charity commission:

- The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast community and beyond.
- The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

oldest cinema and only working art deco picture house.

- The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.
- The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.
- The additional charitable purpose of the provision of recreational facilities for all the community providing the benefits of mental and social stimulation, social interaction and community cohesion

Core Aims and Objectives

The following ten aims and objectives have been identified to direct the services and activities the organisation delivers, ensuring they will deliver on the charitable purposes listed below:

- Attract audiences to the Strand as more than just a cinema – as a multi purpose arts centre
- Develop strong sustained partnerships with other arts organisations, community groups, charities from other sectors and corporate businesses
- Create a programme which increases equality of opportunity for engagement in arts, culture and heritage
- Create a programme which delivers on community needs – providing positive health, learning, and/or social outcomes, and targeting marginalised groups
- Be an appealing and distinctive cultural destination which inspires locals and attracts tourism and generates a positive economic impact
- Be welcoming to all - be physically, financially and perceptively accessible
- Communicate the value of the Strand as the last picture house in NI, and preserve and promote salient local history
- Refurbish the building in a manner which preserves its heritage and highlights its unique story, whilst addressing disability access, dilapidated services and the need for improved facilities
- Achieve sustainable financial, staff and operational resources
- Operate in a socially responsible manner, implementing best practice procedures

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

Achievement and performance

This year has been one of significant but necessary change to enable the major redevelopment of the Strand's premises. We closed the venue in July 2024 to commence the long sought-after refurbishment works which will secure the buildings future addressing critical short-comings in our core services and access and simultaneously introducing meaningful improvements for our customers journeys', energy efficiency, technical capabilities and creative production.

First quarter of the year was a crescendo of finale programming in the run up to closure. Over this period the commercial film slate remained lighter in both quantum and quality than that pre-covid and continued to be challenged by sectoral changes to how films are distributed (an increasing number being released straight to streaming channels or short theatrical windows before terrestrial release). To compensate for the lack of new release film titles the Strand's programming team developed a strong season of classic (reparatory) film entitled May Movie Mayhem, these nostalgia films complemented the poignant moment of our building closing temporarily.

Highlights within our live programme included a mixed media performance from Phil Kieran and the Ulster Orchestra to a backdrop of specially commissioned short films, as well as live music from ROE and comedy from Dave Elliot. Our final closing event was a particularly memorable showcase of musical, literature and acting talent taking us through the 89-year history of the Strand from picture house to variety theatre to multiplex to arts centre.

The flurry of programming activity during this quarter, coupled with a robust fundraising drive softened the landing for the Strand as it closed the door on its building and therefore its self-generated income from box-office sales, our busy confectionary shop and private hire revenue.

We rehomed our programme delivery partners, Sonia Wilson Yoga, NiStars and Aware NI into near-by temporary accommodation. Almost seamlessly the team fitted out and opened a one-screen pop-up cinema, shop, exhibition and office space in Connswater Shopping Centre, retaining a prominent local presence and continuing to support our high-needs patrons (an audience segment which has taken years of audience development to grow). In spite of our skeletal team, the Strand managed to produce a consistent film, heritage and visual arts programme, with occasional theatrical elements – meeting our charitable objectives: providing a programme which increases equality of opportunity for cultural engagement in the arts, and; supporting our communities social needs through creative practice. Our activity was appreciated by funders and stakeholders alike and recognised in an article in the acclaimed and globally distributed film sector magazine Little White Lies.

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

In addition to our Connswater programme, we delivered 44 pop-up outreach screenings, theatre shows and talks across N.I. as means to meet our programming objective of communicating the heritage value of the Strand, whilst also generating awareness of the forthcoming reopening of our venue as a cultural tourism destination for all of Ulster to enjoy. Highlights from our outreach events include: a series of sell-out Christmas screenings in Ulster Transport Museum; hosting a site-specific theatre production in Stormont's Great Hall and a live music from Winne Ama in Harland & Wolff Social Club.

In addition to losing our trading income from July onwards, as a direct result of closure the Strand incurred three one-off overheads which magnified the financial challenges of this period – firstly redundancy payments were made to our long standing Front of House staff as their roles were obsolete without a full programme, secondly the fit-out costs of our Connswater unit, and lastly writing-off fixed assets which cannot be incorporated in to our refurbished building nor could they be sold at book value. Fortunately, all overheads were anticipated and over the preceding years, in anticipation of our capital project, the Strand built up its reserves to absorb this period.

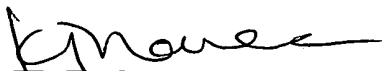
One unforeseen challenge came in early March - Connswater Shopping Centre went into administration and the administrators served all tenants, Strand included, a 2-week eviction notice. Our ever resilient management team are seeking an alternative temporary home for our regular events and making arrangements for storing the huge collection of heritage items and technical equipment removed from the Strand which is to go back into the building on completion of works. However, the financial and social impact of this news will not be apparent until next financial year.

None of our programme activity and organisational development would be possible without the support of our funders. We would like to thank our principle funders Arts Council of Northern Ireland, Belfast City Council and Film Hub NI.

The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19-11-25 and signed on its behalf by:



Kathryn Thomson
Chairperson



Mark Compston
Trustee

Strand Arts Centre

(A company limited by guarantee, not having a share capital)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. 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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19-11-25 and signed on its behalf by:



Kathryn Thomson
Chairperson



Mark Compston
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its deficit for the financial 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 and the Charities Act (Northern Ireland) 2008.

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 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 the date 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

INDEPENDENT AUDITOR'S REPORT

to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Mike Nangle (Senior Statutory Auditor)
for and on behalf of

DNTCA LIMITED

Chartered Accountants and Senior Statutory Auditor

Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

19/11/2025

Strand Arts Centre

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies	5.1	200,644	52,359	253,003	154,830	110,507	265,337
Charitable activities							
■ Grants from governments and other co-funders	5.2	128,096	-	128,096	446,327	-	446,327
Other income	5.3	(25,922)	-	(25,922)	-	-	-
Total income		302,818	52,359	355,177	601,157	110,507	711,664
Expenditure							
Charitable activities	6.1	331,780	52,359	384,139	544,130	110,507	654,637
Net income/(expenditure) before exceptional items		(28,962)	-	(28,962)	57,027	-	57,027
Exceptional items		(27,411)	-	(27,411)	-	-	-
Net income/(expenditure) after exceptional items		(56,373)	-	(56,373)	57,027	-	57,027
Transfers between funds		-	-	-	(46)	46	-
Net movement in funds for the financial year		(56,373)	-	(56,373)	56,981	46	57,027
Reconciliation of funds:							
Total funds beginning of the year	18	249,433	-	249,433	192,452	(46)	192,406
Total funds at the end of the year		193,060	-	193,060	249,433	-	249,433

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

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Company Number: NI615954

BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	12	<u>22,935</u>	<u>80,492</u>
Current Assets			
Stocks	13	919	5,325
Debtors	14	60,943	58,499
Cash at bank and in hand	15	722,058	638,592
		<u>783,920</u>	<u>702,416</u>
Creditors: Amounts falling due within one year	16	<u>(613,795)</u>	<u>(533,475)</u>
Net Current Assets		<u>170,125</u>	<u>168,941</u>
Total Assets less Current Liabilities		<u>193,060</u>	<u>249,433</u>
Funds			
General fund (unrestricted)		193,060	249,433
Total funds	18	<u>193,060</u>	<u>249,433</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 19-11-25 and signed on its behalf by



Kathryn Thomson
Chairperson



Mark Compston
Trustee

Strand Arts Centre
STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		(56,373)	57,027
Adjustments for:			
Depreciation		18,632	22,726
Interest payable and similar expenses		3,417	7,068
		<u>(34,324)</u>	<u>86,821</u>
Movements in working capital:			
Movement in stocks		4,406	(1,755)
Movement in debtors		(2,444)	274,051
Movement in creditors		83,971	142,301
		<u>51,609</u>	<u>501,418</u>
Cash generated from operations		51,609	501,418
Interest paid		(7,068)	(10,502)
		<u>44,541</u>	<u>490,916</u>
Cash flows from investing activities			
Receipts from disposal of tangible assets		38,925	-
		<u>83,466</u>	<u>490,916</u>
Net increase in cash and cash equivalents		83,466	490,916
Cash and cash equivalents at the beginning of the year		638,592	147,676
		<u>722,058</u>	<u>638,592</u>
Cash and cash equivalents at the end of the year	15	<u>722,058</u>	<u>638,592</u>

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(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 Hollywood Road, Belfast, BT4 1NY, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

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income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Leases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	10%

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

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Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. GOING CONCERN

The trustees have assessed the charity's ability to continue as a going concern. Despite the unexpected eviction from Connswater Shopping Centre in March 2025, the charity is actively seeking alternative temporary premises and continues to receive core funding. The trustees are confident that sufficient resources exist to meet obligations for at least 12 months from the date of approval of these financial statements.

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4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

5. INCOME

5.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2025	2024	
	£	£	£	£	
Grant and Subsidies Received	163,571	52,359	215,930	253,255	
Other Income	37,073	-	37,073	12,082	
	<u>200,644</u>	<u>52,359</u>	<u>253,003</u>	<u>265,337</u>	
5.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2025	2024	
	£	£	£	£	
Cinema Revenue:					
Cinema Revenue	65,239	-	65,239	220,049	
Shop Revenue	29,637	-	29,637	134,930	
Screen Advertising Revenue	21,610	-	21,610	-	
Live Shows Revenue	-	-	-	41,414	
Private Screen Hire	11,610	-	11,610	49,934	
	<u>128,096</u>	<u>-</u>	<u>128,096</u>	<u>446,327</u>	
5.3 OTHER INCOME	Unrestricted Funds	Restricted Funds	2025	2024	
	£	£	£	£	
Profit/(Loss) on disposal of Fixed Assets	(25,922)	-	(25,922)	-	
6. EXPENDITURE					
6.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
	£	£	£	£	£
Expenditure on charitable activities	114,749	-	267,640	382,389	654,637
Governance Costs (Note 6.2)	-	-	1,750	1,750	-
	<u>114,749</u>	<u>-</u>	<u>269,390</u>	<u>384,139</u>	<u>654,637</u>
6.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2025	2024
	£	£	£	£	£
Charitable activities - governance costs	-	-	1,750	1,750	-

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6.3 SUPPORT COSTS	Charitable Activities £	Governance Costs £	2025 £	2024 £
Staff Costs	163,201	-	163,201	144,836
Bank and Finance Charegs	3,417	-	3,417	7,068
Governance	-	1,750	1,750	1,750
Office Administration Costs	22,833	-	22,833	19,700
Depreciation	18,632	-	18,632	-
Premises Costs	59,557	-	59,557	77,049
	<u>267,640</u>	<u>1,750</u>	<u>269,390</u>	<u>250,403</u>
 7. ANALYSIS OF SUPPORT COSTS			2025 £	2024 £
Staff Costs			182,318	144,836
Bank and Finance Charegs			3,417	7,068
Governance			1,750	1,750
Office Administration Costs			22,833	19,700
Depreciation			18,632	-
Premises Costs			59,557	77,049
			<u>288,507</u>	<u>250,403</u>
 8. NET INCOME			2025 £	2024 £
Net income is stated after charging/(crediting):				
Depreciation of tangible assets			18,632	22,726
Auditor's remuneration: - audit services			1,750	1,750
			<u>1,750</u>	<u>1,750</u>
 9. EXCEPTIONAL ITEMS				
Exceptional costs of £27,411 relate to one-off expenditures incurred due to the temporary closure of the Strand premises, including redundancy payments to front-of-house staff (£19,117), fit-out costs for the Connswater pop-up unit (£8,294)				
 10. INTEREST PAYABLE AND SIMILAR CHARGES			2025 £	2024 £
On bank loans and overdrafts			3,417	7,068
			<u>3,417</u>	<u>7,068</u>
 11. EMPLOYEES AND REMUNERATION			2025 £	2024 £
The staff costs comprise:				
Wages and salaries			177,472	226,751
Social security costs			14,798	10,282
Pension costs			3,729	3,789
			<u>195,999</u>	<u>240,822</u>

The average head count of employees during the year was 9 (2024: 18).

No Employee received employee benefits of more than £60,000 during the year (2024: Nil)

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12. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2024	165,083	86,008	251,091
Disposals	(96,381)	(71,765)	(168,136)
At 31 March 2025	<u>68,702</u>	<u>14,253</u>	<u>82,955</u>
Depreciation			
At 1 April 2024	137,571	33,028	170,599
Charge for the financial year	12,009	6,623	18,632
On disposals	(93,837)	(35,374)	(129,211)
At 31 March 2025	<u>55,743</u>	<u>4,277</u>	<u>60,020</u>
Net book value			
At 31 March 2025	<u><u>12,959</u></u>	<u><u>9,976</u></u>	<u><u>22,935</u></u>
At 31 March 2024	<u><u>27,512</u></u>	<u><u>52,980</u></u>	<u><u>80,492</u></u>

During the year, the charity disposed of tangible fixed assets with a total carrying value of £38,925. These assets were either fully depreciated or no longer usable following the refurbishment of the Strand premises. The related deferred income of £36,370, originally received as capital grants for these assets, was released to the Statement of Financial Activities in line with the charity's accounting policy. Total proceeds received during the year in respect of disposed assets was £13,500.

13. STOCKS	2025	2024
	£	£
Finished goods and goods for resale	<u>919</u>	<u>5,325</u>
14. DEBTORS	2025	2024
	£	£
Trade debtors	60,441	53,161
Taxation and social security costs	502	-
Prepayments and accrued income	-	5,338
	<u>60,943</u>	<u>58,499</u>
15. CASH AND CASH EQUIVALENTS	2025	2024
	£	£
Cash and bank balances	<u>722,058</u>	<u>638,592</u>

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16. CREDITORS	2025	2024
Amounts falling due within one year	£	£
Trade creditors	11,339	29,227
Taxation and social security costs	2,509	11,743
Accruals and deferred income	599,947	492,505
	<u>613,795</u>	<u>533,475</u>

Deferred income at year-end includes capital grants and performance-based funding received in advance of service delivery. The balance of £599,947 (2024: £492,505) primarily relates to restricted funding for refurbishment and programme delivery scheduled for the next financial year.

17. RESERVES	2025	2024
	£	£
At the beginning of the year	249,433	192,406
(Deficit)/Surplus for the financial year	(56,373)	57,027
At the end of the year	<u>193,060</u>	<u>249,433</u>

18. FUNDS		Unrestricted	Total
18.1 RECONCILIATION OF MOVEMENT IN FUNDS		Funds	Funds
		£	£
At 1 April 2023		192,452	192,406
Movement during the financial year		56,981	57,027
At 31 March 2024		249,433	249,433
Movement during the financial year		(56,373)	(56,373)
At 31 March 2025		<u>193,060</u>	<u>193,060</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance	Income	Expenditure	Transfers	Balance
	1 April			between	31 March
	2024			funds	2025
	£	£	£	£	£
Restricted	-	52,359	52,359	-	-
Unrestricted funds					
Unrestricted General	249,433	302,818	359,191	-	193,060
Total funds	<u>249,433</u>	<u>355,177</u>	<u>411,550</u>	<u>-</u>	<u>193,060</u>

18.3 ANALYSIS OF NET ASSETS BY FUND	Fixed	Current	Current	Total
	assets	assets	liabilities	
	- charity use			
	£	£	£	£
Unrestricted general funds	22,935	783,920	(613,795)	193,060
	<u>22,935</u>	<u>783,920</u>	<u>(613,795)</u>	<u>193,060</u>

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19. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

20. TRUSTEE REMUNERATION AND EXPENSES

One trustee was employed during the year. The trustee salary of £36,000 (2024: £36,000) and pension contributions of £893 (2024: £893) were approved by the board in accordance with the charity's remuneration policy. No other trustees received remuneration or expenses.

21. POST-BALANCE SHEET EVENTS

In March 2025, Connswater Shopping Centre entered administration, resulting in a two-week eviction notice for the charity's temporary premises. The trustees are actively seeking alternative accommodation. The financial impact is not expected to be material in the current year but may affect future operations. This is considered a non adjusting event.

22. RELATED PARTY TRANSACTIONS

Wallace Accounting and Consultancy Limited and Hollywood Road Developments Limited are considered related parties by virtue of a familial relationship existing between the directors of both companies and a member of the board of trustees. Total amounts paid to related parties during the year was £12,278 (2024: £7,889)

Wallace Accounting and Consultancy Limited provided bookkeeping and payroll services. Hollywood Road Developments Limited provided venue hire and storage. All transactions were conducted at arm's length and approved by the board, with the trustee involved abstaining from related decisions.