

PANARTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

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31 MARCH 2019

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**PANARTS
REGISTERED CHARITY – NIC106590**

Committee at 31 March 2019

J Duffy (Chairperson)
J Kelly (Vice Chairperson)
L Gault (Secretary)
R Dilly
A Grattan

Accountants

Gavin Reid and Company
Unit 1
212-218 Upper Newtownards Road
Belfast
BT4 3ET

Bankers

First Trust Bank Limited
425-427 Ormeau Road
Belfast
BT7 3GQ

Business Address

1 Earlswood Road
Belfast
BT4 3DY

PANARTS

COMMITTEE REPORT FOR THE PERIOD ENDED 31 MARCH 2019

Financial Statements

The trustee (Management Committee) present their report and financial statements on trust funds for the period ended 31 March 2019.

Objects of the Trust

The objects of the trust are exclusively charitable namely the education of the public in Northern Ireland in the relation to the advantages of cultural diversity and so to promote improved understanding of cultural traditions through, in particular, the innovative use of the performing arts. In pursuit of such object the charity shall:

1. promote cross cultural arts projects
2. facilitate contact between individuals and groups in a creative and unthreatening environment
3. encourage dialogue and demonstrate arts skills and help individuals to learn new skills in the performing arts
4. provide training and education to develop existing arts skills and help individuals to learn new skills in the performing arts
5. establish national and international exchanges to educate and introduce individuals to different cultures and traditions

Activities Period End 31 March 2019

Since 1992 Panarts has developed a variety of diversity programmes and worked with community groups, schools, colleges, minority ethnic groups, public bodies and many musicians and artists.

Some of the main activities Panarts presented during this time included:

Panarts Young Songwriter of the Year Award

We were delighted to have a great selection of young songwriters, from across Northern Ireland, apply to be considered for this award.

Our media partners Downtown Radio promoted the award and one of their main presenters was a judge at the final in the Clayton Hotel during the Belfast Nashville Songwriters Festival in March 2019.

The recipient of the award was Ronan McSorley who was presented with a £3000 handcrafted guitar, donated to the charity by Avalon Guitars, based in Newtownards.

Panarts Outreach Programme

From November 2018 we staged six live concerts at Forestside Shopping Centre, in South Belfast. Forestside is one of Panarts sponsors and allowed us to showcase new song writing talent, on Saturday afternoons, when they have large numbers of shoppers in the centre.

This was a great exposure for all the artists taking part and the shoppers were able to hear lots of talented performers.

Up to 18,000 shoppers visit the centre over the weekend and they also provide free prime advertising space for Panarts posters and pop-up banners.

Panarts and Belmont (USA) International Cultural Exchange Programme

Over the past six years we've been developing our partnership with Belmont University in Nashville. We now work closely with three of the University Departments, Music, Film and Audio.

The exchange takes place three times a year, March in Belfast and March in Nashville and July in Belfast. 2019 In March 2019 four staff and twenty students took part in the Belfast Nashville Songwriters' Festival. The students performed on stage with local songwriters and the four staff delivered workshops at the Song Writing Convention.

Twenty five students and five staff took part in Panarts summer exchange, July 2019. The students from Belmont wrote songs with the Panarts Young Songwriter of the Year finalists and they also performed

together at a concert in the Ramada Hotel. James Elliot, head of song writing at Belmont delivered a workshop with a group of over thirty local artists.

15th Panarts Belfast Nashville Songwriters Festival 6 -10 March 2019

The five day festival aims to:

- provide a platform to showcase local talent
- inspire the public to write songs and get involved in the arts
- host an international exchange programme

Over one hundred songwriters took part and many of them launched singles and EPs.

International artists including Jude Johnston, Jason Blume, Dana Cooper, Drew Ramsey and James Elliot performed 'In the Round' with local artists.

Panarts are very proud of the work they do to help the careers of local songwriters and in March 2019 we were delighted to welcome back Ryan McMullan, who we showcased in both Belfast and Nashville.

In an interview in 2018, Ryan said:

'I launched my debut EP with the Belfast Nashville Songwriters' Festival in 2015. One of the main headliners Foy Vance came to my show. We started chatting and shortly after co-wrote a song together and he asked me to go on an American tour with him in the summer. If that isn't an indication of what this festival can do for artists, I don't know what is.'

Over the year our media partner Downtown Radio were integral in helping Panarts spread the word about our annual programme, in particular the songwriters' festival.

'It was a pleasure for us as a radio station to be involved in such a well organised and successful event'

Caroline Beatty, Downtown Radio & CoolFM

Free showcasing events throughout the five days provided opportunities for songwriters to perform original songs and network with other musicians.

Over the past three years we have worked with the Dublin Songwriters Club and their members have showcased their music at the festival in March and Panarts staff has delivered information sessions at their meetings in Dublin.

15th Panarts Song Writing Convention

The Convention was lead by Jason Blume, hit song writer and author of many song writing skills books.

Workshops were also facilitated by Belmont University Staff who looked at sound recording, making videos, writing good lyrics and melodies.

A panel of experts including a representative from the Irish Music Rights Organisation (IMRO), professional songwriters gave advice on touring and income streams for songwriters.

15th Panarts Belfast Songwriters Showcase

In March 2019 we showcased three local songwriters in Nashville Tennessee. The artists who took part were, Rory Nellis, Niamh Mc Glinchey, Allison McGrath.

This cultural exchange included the songwriters performing their original songs in the famous Bluebird Café performing with award winning hit songwriters, Tony Arata, Pat Alger, Victoria Banks, Phil Barton.

Our local writers also co-wrote with Grammy Award winning song writers and Belmont University senior song writing students. Showcase performances also took place in Belmont University and at NECAT television studios where the evening was filmed for broadcast.

'After five days in Nashville, I can say I've made friends for life. I've learnt so much about myself, my style of writing and so many creative tips.

Panarts is such an amazing charity, it is keeping the culture, the arts and the hopes and dreams of songwriters like myself, Rory and Allison alive each and every year.' Niamh McGlinchey

Mentoring Programme

Throughout the year, Panarts staff met and gave advice to many local songwriters. We also helped a number of artists with funding applications to the Arts Council of Northern Ireland and other funding organisations.

We also set up co-writing sessions, in Belfast and Nashville, and organised radio appearances. Over fifteen years we have developed invaluable contacts in both Belfast and Nashville that we can draw on to help local artists.

Panarts Partners

During this period, we continued to work closely with the partners we have made over the years and have also developed new partnerships. We worked all year round with many organisations, meeting and planning to involve them in our annual programme.

Groups we have worked with include:

Local

Downtown Radio, Downtown Country & CoolFM

Dawsons Music Belfast

Clayton Hotel Events Management Team

DootDoot Music

Forestside Singer Songwriter Programme

Frontier Music Club

AER Music

Belfast MET

Partners: National & International

Our National & International partners have travelled to Belfast, at their own expense, to support the work of Panarts charity and many Northern Irish artists have benefited from their support over the past year.

These groups include:

Belmont University Nashville

NECAT. Nashville Arts Television Network

Broadcast Media Inc USA (BMI)

Bluebird Café Nashville

Irish Rights Music Association

PRS for Music

Gold Mountain Artist Management

Eleven Eleven Publishing

Dublin Songwriters Club

Charitable Status

In 2017 Panarts became a registered with the Charity Commission for Northern Ireland NIC106590.

The Panarts Board and staff wish to thank our funders, sponsors and partners for their support and advice throughout the period.

The Organisational and Decision Making Structure

The Management Committee employ co-ordinators to overview and manage the programmes and arts activities and report back to the committee on daily activities and developments. The co-ordinators direct and manage all activities to match with the ethos of the organisation. All actions and outcomes roll back into the Management Committee

Review of the Transactions and Financial Position of Panarts

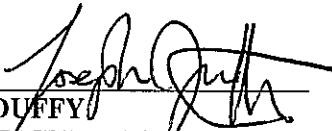
The Charity's funding has been applied to the objects specified by each project's funders. It is the Charity's policy to meet all funding deficits by transfers from the balance of accumulated unrestricted funds.

The Statement of Financial Activities on page 8 indicates that the Charity had resources expended of £52,007 in the period which exceeded incoming resources of £51,260, creating a deficit of £747.

The Balance Sheet at 31 March 2019 on page 9 shows a surplus of Funds at that date of £691.

No significant events have occurred since the date of the Balance Sheet which affect the Charity on which materially affect these financial statements.

By Order of the Management Committee



J DUFFY
CHAIRPERSON

ACCOUNTANT'S REPORT TO THE MANAGEMENT COMMITTEE ON THE UNAUDITED FINANCIAL STATEMENTS OF PANARTS

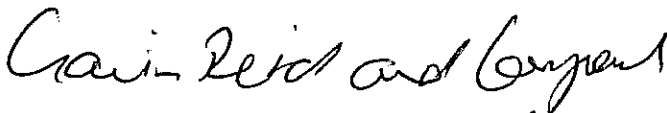
In accordance with our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statement of the company which comprise the statement of financial activities, the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Charity's Management Committee in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Management Committee that we have done so and state those matters that we have agreed to state to them in this 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 Management Committee, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2019 your duty to ensure that the Charity has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Charity is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Gavin Reid and Company
Chartered Accountants
Unit 1
212-218 Upper Newtownards Road
Belfast
BT4 3ET

6 December 2019

PANARTS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	Note	£	Total Funds 2019 £	Total Funds 2018 £
Income				
Funding receivable	2		39,008	50,440
Ticket sales and entrance fees			<u>12,252</u>	<u>20,397</u>
Total Income			51,260	70,837
Expenditure				
Production expenditure	3	30,362		53,863
Staff costs		17,248		10,729
Administrative expenses	3	<u>4,397</u>		<u>6,491</u>
Total Expenditure			<u>(52,007)</u>	<u>(71,083)</u>
(Deficit) for the period			(747)	(246)
Reserves brought forward at 31 March 2018			<u>1,438</u>	<u>1,684</u>
Reserves carried forward at 31 March 2019			<u>691</u>	<u>1,438</u>

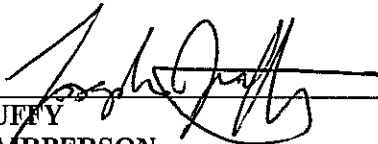
There were no recognised gains or losses other than those included in the Statement of Financial Activities above.

The Notes on pages 10 to 12 form part of these Accounts.

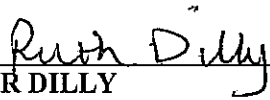
**PANARTS
BALANCE SHEET AT 31 MARCH 2019**

	£	<u>2019</u> £	<u>2018</u> £
Current Assets			
Debtors		7,782	13,490
Prepayments		422	424
Bank accounts		13,163	13,432
Cash in hand		<u>-</u>	1,200
		21,367	28,546
Current Liabilities – Amounts Falling Due within One Year			
Trade creditors	13,262		19,933
Accruals	752		707
Other creditors	<u>6,662</u>		<u>6,468</u>
		<u>(20,676)</u>	<u>(27,108)</u>
Net Current Assets		<u>691</u>	<u>1,438</u>
Represented by: Revenue Reserves		<u>691</u>	<u>1,438</u>

These Financial Statements are signed on behalf of the Charity as a result of their approval by the Management Committee at their meeting on 6 December 2019.



 J DUFFY
 CHAIRPERSON



 R DILLY
 SECRETARY

**PANARTS
NOTES TO THE ACCOUNTS
31 MARCH 2019**

1. Accounting Policies

Accounting Convention

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of Accounting

Revenue Grants are credited to the income and expenditure account on an accruals basis.

Resources Expended

It is considered that, with the exception of management and administration costs and costs generating funds, all support costs are part of the total expenditure directly relating to the objects of the Charity.

Management and Administration costs are based on the cost of staff time spent on these activities and includes salaries and an appropriate proportion of certain support costs.

PANARTS

NOTES TO THE ACCOUNTS
31 MARCH 2019

2. Income	<u>2019</u>	<u>2018</u>
	£	£
<u>Funding Receivable</u>		
Arts Council for Northern Ireland	35,838	32,691
Forestside Shopping Centre	3,000	3,000
Bauer Radio	1,000	1,000
Other donations	200	185
Arts and Business NI	(430)	12,700
Queens University Belfast	<u>(600)</u>	<u>864</u>
	<u>39,008</u>	<u>50,440</u>

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NOTES TO THE ACCOUNTS
31 MARCH 2019

3. Expenditure	<u>2019</u> £	<u>2018</u> £
<u>Production Expenditure</u>		
Performer and production costs	21,210	44,261
Commission payable	971	1,536
Insurance	702	677
Advertising	3,897	7,389
Equipment costs	<u>3,582</u>	<u>-</u>
	<u>30,362</u>	<u>53,863</u>
<u>Administrative Expenses</u>		
Heat and light	-	952
Printing, postage and stationery	106	2320
Telephone	475	747
Computer costs	449	1,125
Motor and travel	1,505	752
Accountancy	660	660
Bank and credit card charges	1,006	959
General	<u>196</u>	<u>976</u>
	<u>4,397</u>	<u>6,491</u>