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Charity number: XR 36221
Company number: NI 39697

Cathedral Quarter Arts Festival
Trustees' report and financial statements
for the year ended 30 November 2007



Cathedral Quarter Arts Festival

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Cathedral Quarter Arts Festival

Legal and administrative information

Status

Trustees	Will Chamberlain	Chair
	Ian Hill	Vice Chair
	Mark Madden	Treasurer
	Sean Kelly	Secretary & Festival Director
	Adam Turkington Stephen Hackett Ciaran McGivern Colette Corwood	
Secretary	Mr Sean Kelly	
Company number	NI 39697	
Charity number	XR 36221	
Registered office	Unit 8 Northern Whig House 3 Bridge Street Belfast BT1 1LU	
Accountants	JL Grant & Co. Unit 1, Building 10 Central Park, Mallusk Road Newtownabbey BT36 4FS	
Business address	Unit 8 Northern Whig House 3 Bridge Street Belfast BT1 1LU	
Bankers	Bank of Ireland Belfast City Branch 4 - 8 High Street Belfast BT1 2BA	

Cathedral Quarter Arts Festival
Trustees' report
for the year ended 30 November 2007

The members of Cathedral Quarter Arts Festival have pleasure in submitting their annual report together with the financial statements for the year ended 30 November 2007.

Statement of trustees' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 (Northern Ireland) Order 1986. 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.

The trustees recommend that JL Grant & Co. remain in office until further notice.

This report was approved by the trustees on 26 September 2008 and signed on its behalf by

Mr Sean Kelly



Cathedral Quarter Arts Festival**Reporting accountants' report to the trustees on the unaudited financial statements of Cathedral Quarter Arts Festival.**

We report on the financial statements of Cathedral Quarter Arts Festival for the year ended 30 November 2007 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustees and auditors

As described in the statement of trustees responsibilities the trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- i the financial statements are in agreement with the accounting records kept by the company under Article 229 of the Companies (Northern Ireland) Order 1986.
- ii having regard only to, and on the basis of, the information in those accounting records:
 - a those financial statements have been drawn up in a manner consistent with the provisions of the Order as specified in Article 257C(6), so far as applicable to the company.
 - b the company satisfied the requirements of Article 257A(4), for the financial year in question, and did not fall within Article 257B(1)(a) to (f) at any time within that financial year.



JL Grant & Co.
Chartered Certified Accountants
Registered Auditors

Unit 1, Building 10
Central Park, Mallusk Road
Newtownabbey
BT36 4FS

Cathedral Quarter Arts Festival

Statement of financial activities

For the year ended 30 November 2007

	Notes	Unrestricted funds £	Restricted funds £	2007 Total £	2006 Total £
Incoming resources					
Grants	2	-	205,749	205,749	221,652
Sponsorship	3	31,506	-	31,506	17,142
Activities in furtherance of the charity's objects	4	54,759	-	54,759	45,877
Total incoming resources		<u>86,265</u>	<u>205,749</u>	<u>292,014</u>	<u>284,671</u>
Charitable expenditure					
Cost of activities in furtherance of the charity's objects:	5				
Charitable activities		(325)	(267,225)	(267,550)	(279,156)
Governance costs	6	(916)	(1,135)	(2,051)	(3,739)
Total charitable expenditure		<u>(1,241)</u>	<u>(268,360)</u>	<u>(269,601)</u>	<u>(282,895)</u>
Net movement in funds		85,024	(62,611)	22,413	1,776
Total funds brought forward		<u>195,587</u>	<u>(195,701)</u>	<u>(114)</u>	<u>(1,890)</u>
Total funds carried forward		<u>280,611</u>	<u>(258,312)</u>	<u>22,299</u>	<u>(114)</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Cathedral Quarter Arts Festival

Balance sheet
as at 30 November 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	9		2,747		2,130
Current assets					
Debtors	10	38,450		27,714	
Cash at bank and in hand		16,591		24,971	
		55,041		52,685	
Creditors: amounts falling due within one year	11	(35,489)		(54,929)	
Net current assets/(liabilities)			19,552		(2,244)
Net assets/(liabilities)			22,299		(114)
Funds					
Unrestricted funds	12		280,611		195,587
Restricted funds	13		(258,312)		(195,701)
			22,299		(114)

The trustees' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

Cathedral Quarter Arts Festival**Balance sheet (continued)****Trustees' statements required by Article 257B(4)
for the year ended 30 November 2007**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 November 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 26 September 2008 and signed on its behalf by

Will Chamberlain
Trustee



Cathedral Quarter Arts Festival

Notes to the financial statements for the year ended 30 November 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in October 2000.

1.2. Incoming resources

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

2. Grant income

	Restricted funds	2007	2006
	£	£	£
Grant Income: Belfast City Council	36,800	36,800	45,700
Grant Income: Belfast Community Festival Funds	7,000	7,000	-
Grant Income: British Council	6,000	6,000	-
Grant Income: ACNI - Audience Development	80,995	80,995	-
Grant Income: ACNI - Revenue	-	-	80,782
Grant Income: ACNI - New Work	-	-	18,418
Grant Income: Rolling Fund	2,500	2,500	1,757
Grant Income: DSD	45,863	45,863	21,495
Grant Income: Laganside	-	-	45,000
Grant Income: NI Events Company	8,891	8,891	-
Grant Income: PRS Foundation	1,500	1,500	1,500
Grant Income: Community Relations Council	-	-	4,000
Grant Income: Leap Frog	-	-	3,000
Grant Income: Foyle Foundation	10,000	10,000	-
Grant Income: Arts & Business	6,200	6,200	-
	<u>205,749</u>	<u>205,749</u>	<u>221,652</u>

Cathedral Quarter Arts Festival

Notes to the financial statements for the year ended 30 November 2007

3. Sponsorship income

	Unrestricted funds	2007	2006
	£	£	£
Sponsorship	19,081	19,081	1,142
Commercial Sponsorship	12,425	12,425	16,000
	<u>31,506</u>	<u>31,506</u>	<u>17,142</u>

4. Activities in furtherance of the charity's objects

	Unrestricted funds	2007	2006
	£	£	£
Box Office Income	54,759	54,759	45,877
	<u>54,759</u>	<u>54,759</u>	<u>45,877</u>

5. Costs of activities in furtherance of the objects of the charity

	2007	2006
	£	£
Staff costs	78,470	58,143
Staff training	71	670
Rent, rates and service charge	5,024	4,862
Insurance	4,676	793
Light and heat	1,448	1,518
Repairs and maintenance	-	296
Printing, postage and stationery	2,504	3,850
Advertising	2,382	14,418
Telephone	1,170	2,472
Travelling	10,044	9,792
Entertaining	-	902
Consultancy fees	2,450	-
Accountancy fees	1,969	665
Marketing Costs	39,896	23,882
Production Costs	41,410	54,585
Volunteer Expenses	1,045	7,910
Artists Fees	54,586	80,916
Venue Hire	10,901	1,339
Accommodation	65	3,750
Research	5,988	6,067
General expenses	648	1,034
Subscriptions	2,803	1,292
	<u>267,550</u>	<u>279,156</u>

Cathedral Quarter Arts Festival

Notes to the financial statements
for the year ended 30 November 2007

6. Management and administration

	2007 £	2006 £
Depreciation and amortisation	916	1,318
Interest and charges	1,135	2,421
	<u>2,051</u>	<u>3,739</u>

7. Operating gain

	2007 £	2006 £
Operating gain is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>916</u>	<u>1,318</u>

8. Employees

Number of employees

The average monthly numbers of employees
(including the trustees) during the year were:

	2007 Number	2006 Number
	<u>-</u>	<u>3</u>

Employment costs

	Charitable expenditure £	2007 £	2006 £
Wages and salaries	78,470	78,470	58,143
	<u>78,470</u>	<u>78,470</u>	<u>58,143</u>

	Restricted £	2007 £	2006 £
Wages and salaries	78,470	78,470	58,143
	<u>78,470</u>	<u>78,470</u>	<u>58,143</u>

Cathedral Quarter Arts Festival

Notes to the financial statements
for the year ended 30 November 2007

9.	Tangible fixed assets	Fixtures, fittings and equipment £	Total £
	Cost		
	At 1 December 2006	5,273	5,273
	Additions	1,533	1,533
	At 30 November 2007	6,806	6,806
	Depreciation		
	At 1 December 2006	3,143	3,143
	Charge for the year	916	916
	At 30 November 2007	4,059	4,059
	Net book values		
	At 30 November 2007	2,747	2,747
	At 30 November 2006	2,130	2,130

10.	Debtors	2007 £	2006 £
	Other debtors	38,450	21,726
	Prepayments and accrued income	-	5,988
		38,450	27,714

11.	Creditors: amounts falling due within one year	2007 £	2006 £
	Bank overdraft	4,003	31,502
	Trade creditors	-	875
	Other taxes and social security costs	4,240	7,033
	Other creditors	794	9,919
	Accruals and deferred income	26,452	5,600
		35,489	54,929

12.	Unrestricted funds	01/12/06 £	Incoming £	30/11/07 £
	Unrestricted Funds	195,587	64,701	260,288
		195,587	64,701	260,288

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Notes to the financial statements for the year ended 30 November 2007

13. Restricted funds	01/12/06	Outgoing	30/11/07
	£	£	£
Restricted Funds	(195,701)	(62,925)	(258,626)
	<u>(195,701)</u>	<u>(62,925)</u>	<u>(258,626)</u>