

Charity Registration No. 102275

Company Registration No. NI039697 (Northern Ireland)

CATHEDRAL QUARTER ARTS FESTIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017



CATHEDRAL QUARTER ARTS FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Collins Ms C Hickey Mr C McCreery Ms N Chundur
Secretary	Mr S Kelly
Charity number	102275
Company number	NI039697
Registered office	Unit 8 Northern Whig House 3 Bridge House Belfast Co. Antrim United Kingdom BT1 1LU
Auditor	PKF-FPM Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA
Bankers	Bank of Ireland 4-8 High Street Belfast Northern Ireland BT1 2BA

CATHEDRAL QUARTER ARTS FESTIVAL

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the accounts	11 - 20

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2017

The trustees present their report and accounts for the year ended 30 November 2017.

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 2016)

STRUCTURE AND GOVERNANCE

Legal Status & Constitution

The Festival is a Company Limited by Guarantee with Charitable Status (Charity Number NIC102275).

Administration

We currently employ a Festival Director (full-time), A Press, Marketing and Business Development Officer (part-time) and an Administrator for eight months

For four months of the year general administration is undertaken by the Festival Director. This would include day to day running of the office, financial management and preparation of our accounts for an annual audit. PAYE and payroll responsibilities, attending to phone, letter and e-mail correspondence, payment of bills and liaising with statutory agencies etc.

Management

We regard our management and administration as the central strength of our organisation. The current Management Committee 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 Committee meet once every two months, 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 Management Committee. The Director line-manages co-workers with specific responsibilities for Marketing and Business Development and an Administrator and Outreach worker for shorter term contracts. The Festival Director has a Masters Degree, a Post-graduate Diploma in Cultural Management and 19 year's experience in Cultural Management.

Policy Statements and Financial Procedures

The festival has a comprehensive list of Policy Statements and Financial Procedures detailed in our Staff Handbook

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2017

Objectives and activities

Background to the Festival

The Cathedral Quarter Arts Festival is a multi-disciplinary arts festival which takes place each May in the city's emergent 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 62,000 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, we aim to be a festival which excludes no-one and is enjoyed both by both regular arts attendees and those who rarely frequent traditional Theatre or Art spaces.

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

Vision

To be regarded as one of the top three Arts Festivals in Ireland within the next five years, celebrated for its originality and artistic excellence with audience figures rising to 100,000.

Ethos of Organisation

The Cathedral Quarter Arts Festival is a mainstream Arts Festival yet consciously targets younger, less traditional arts attendees. Through engagement with the arts in a way that is social, celebratory, enjoyable and inclusive we believe that we have a significant role to play in re-imagining Belfast as a shared city. We have a commitment to a socially progressive agenda and firmly believe the arts can promote values of tolerance, equity and respect

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) ***FOR THE YEAR ENDED 30 NOVEMBER 2017***

Achievements and performance

Since its inception in May 2000, the Cathedral Quarter Arts Festival has become one of the island's most successful arts festivals and one of the leading arts organisation in the city, credited for playing a lead role in the economic, social and cultural transformation of the Cathedral Quarter. The scale and appeal of the festival has grown incrementally year on year to its current level of approximately 62,000 annual attendees with its sister festival Out to Lunch (established 2006) regularly attracting 13,500 for its unique offering each January

Financial review

In 2016/17 the Arts Council of Northern Ireland reduced the funding of all its clients by 4.8% which represented a cut of £5,500 to our annual grant. Nonetheless we had a strong trading year and generated over £210,000 in Box office income between our two festivals, our highest ever level of self-generated income.

Income from Tourism NI increased from £65,000 to £70,000 (Year 3 of a 3-year funding cycle) while the Department for Communities grant remained suspended due to the political impasse representing an income loss of some £16,000 over the course of the year.

Sponsorship stayed static at £15,000 per annum through our partnership with the Sunflower bar and Belfast City Council funding continues at a level of £39,000.

Overall the broad trend in public subsidy for the arts is downwards and we have met this with a robust approach to earned income from Box office by doing more shows at a higher ticket price.

As we are one of the first festivals in the financial year however, we remain vulnerable to a significant loss of funding from either the Arts Council or Tourism NI who have both reverted to one year funding and who both issue these grant decisions in March/April for a Festival in early May

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 trustees has 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.

Structure, governance and management

The charity is a company limited by guarantee.

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

Mr C McCreery

Ms N Chundur

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2017

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Statement of trustees' responsibilities

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).

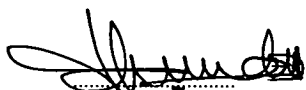
Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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.

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



Ms N Chundur

Trustee

Dated: 23/07/18

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHEDRAL QUARTER ARTS FESTIVAL

Opinion

We have audited the accounts of Cathedral Quarter Arts Festival (the 'charity') for the year ended 30 November 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CATHEDRAL QUARTER ARTS FESTIVAL

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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

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

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 Trustees' Report is inconsistent in any material respect with the accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company or to cease operations, or have no realistic alternative but to do so.

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CATHEDRAL QUARTER ARTS FESTIVAL

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

This report is made solely to the charity's trustees, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008 and regulations made under section 65 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Lowry Grant (Senior Statutory Auditor)
for and on behalf of PKF-FPM Accountants Limited

23/7/2017

Chartered Accountants
Statutory Auditor

1-3 Arthur Street
Belfast
Co. Antrim
BT1 4GA

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income from:					
Charitable activities	3	278,927	278,291	557,218	490,298
Expenditure on:					
Charitable activities	4	236,440	278,291	514,731	493,183
Net income/(expenditure) for the year/ Net movement in funds		42,487	-	42,487	(2,885)
Fund balances at 1 December 2016		22,799	-	22,799	25,684
Fund balances at 30 November 2017		65,286	-	65,286	22,799

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CATHEDRAL QUARTER ARTS FESTIVAL

BALANCE SHEET

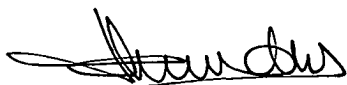
AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	8		900		1,199
Current assets					
Debtors	10	19,499		70,779	
Cash at bank and in hand		137,540		33,152	
		<u>157,039</u>		<u>103,931</u>	
Creditors: amounts falling due within one year	12	<u>(92,653)</u>		<u>(82,331)</u>	
Net current assets			64,386		21,600
Total assets less current liabilities			<u>65,286</u>		<u>22,799</u>
Income funds					
Unrestricted funds			65,286		22,799
			<u>65,286</u>		<u>22,799</u>

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 23/07/18



Ms N Chundur
Trustee

Company Registration No. NI039697

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	16	63,802	4,511
Investing activities			
Purchase of tangible fixed assets		-	(500)
Net cash used in investing activities		-	(500)
Financing activities			
Repayment of bank loans		-	500
Net cash (used in)/generated from financing activities		-	500
Net increase in cash and cash equivalents		63,802	4,511
Cash and cash equivalents at beginning of year		28,430	23,919
Cash and cash equivalents at end of year		92,232	28,430
Relating to:			
Bank balances and short term deposits		137,540	33,152
Bank overdrafts		(45,308)	(4,722)

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Charity information

Cathedral Quarter Arts Festival is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 8 Northern Whig House, 3 Bridge Street, Belfast, BT1 1LU.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 30 November 2017 are the first accounts of Cathedral Quarter Arts Festival prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight Line
-----------------------	-------------------

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.9 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 30 NOVEMBER 2017

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.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Charitable activities

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Box Office	258,927	-	258,927	189,055
Performance related grants	20,000	278,291	298,291	301,243
	<u>278,927</u>	<u>278,291</u>	<u>557,218</u>	<u>490,298</u>
Analysis by fund				
Unrestricted funds	278,927	-	278,927	
Restricted funds	-	278,291	278,291	
	<u>278,927</u>	<u>278,291</u>	<u>557,218</u>	
For the year ended 30 November 2016				
Unrestricted funds	209,715	-		209,715
Restricted funds	-	280,583		280,583
	<u>209,715</u>	<u>280,583</u>		<u>490,298</u>
Performance related grants				
Belfast City Council	-	49,600	49,600	47,000
Arts Council	-	134,691	134,691	121,083
DSD	-	8,000	8,000	17,500
British Council	5,000	-	5,000	5,000
NITB	-	86,000	86,000	95,000
Box Office	15,000	-	15,000	15,000
Sponsorships	-	-	-	660
	<u>20,000</u>	<u>278,291</u>	<u>298,291</u>	<u>301,243</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Charitable activities

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Artist fees	152,634	59,840	212,474	219,751
Bank Charges	1,524	-	1,524	1,673
Production	-	48,771	48,771	44,591
Fuel	-	-	-	2,116
Marketing	30,520	24,972	55,492	61,851
Research	842	-	842	866
Running costs	10,745	-	10,745	9,878
Wages & Salaries	-	66,388	66,388	62,928
Sundry expenses	4,367	-	4,367	713
Travel Costs	19,463	15,925	35,388	39,203
Venue Costs	-	59,391	59,391	30,440
	<u>220,095</u>	<u>275,287</u>	<u>495,382</u>	<u>474,010</u>
Share of support costs (see note 5)	15,200	-	15,200	17,002
Share of governance costs (see note 5)	4,149	-	4,149	2,171
	<u>239,444</u>	<u>275,287</u>	<u>514,731</u>	<u>493,183</u>
Analysis by fund				
Unrestricted funds	236,440	-	236,440	
Restricted funds	3,004	275,287	278,291	
	<u>239,444</u>	<u>275,287</u>	<u>514,731</u>	
For the year ended 30 November 2016				
Unrestricted funds	209,819	-		209,819
Restricted funds	3,961	279,403		283,364
	<u>213,780</u>	<u>279,403</u>		<u>493,183</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

5 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Depreciation	299	-	299	399	
Insurance	2,427	-	2,427	1,721	
PPS	161	-	161	148	
Rent	4,925	-	4,925	5,910	
Membership	577	-	577	540	
Light & Heat	851	-	851	957	
Telephone	-	-	-	1,701	
Consultancy	5,960	-	5,960	5,626	
Audit fees	-	4,149	4,149	2,171	Governance
	<u>15,200</u>	<u>4,149</u>	<u>19,349</u>	<u>19,173</u>	
Analysed between					
Charitable activities	<u>15,200</u>	<u>4,149</u>	<u>19,349</u>	<u>19,173</u>	

Governance costs includes payments to the auditors of £4,149 (2016-£2171) for audit fees.

6 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.

7 Employees

Number of employees

The average monthly number employees during the year was:

2017	2016
Number	Number
2	2
<u>2</u>	<u>2</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

8 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2016	9,086
At 30 November 2017	9,086
Depreciation and impairment	
At 1 December 2016	7,887
Depreciation charged in the year	299
At 30 November 2017	8,186
Carrying amount	
At 30 November 2017	900
At 30 November 2016	1,199

9 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	19,499	54,537
Carrying amount of financial liabilities		
Measured at amortised cost	92,653	80,176

10 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Grants receivable	19,499	54,537
Prepayments and accrued income	-	16,242
	19,499	70,779

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

11 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	45,308	4,722
Bank loans	500	500
	<u>45,808</u>	<u>5,222</u>
Payable within one year	<u>45,808</u>	<u>5,222</u>

12 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	11	45,808	5,222
Other taxation and social security		-	2,155
Accruals and deferred income		46,845	74,954
		<u>92,653</u>	<u>82,331</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2016 £	Movement in funds Incoming resources £	Resources expended £	Balance at 30 November 2017 £
Belfast City Council	-	49,600	(49,600)	-
ACNI Revenue	-	134,961	(134,961)	-
DSD	-	8,000	(8,000)	-
NITB	-	86,000	(86,000)	-
	<u>-</u>	<u>278,561</u>	<u>(278,561)</u>	<u>-</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 November 2017 are represented by:			
Tangible assets	900	-	900
Current assets/(liabilities)	64,386	-	64,386
	<u>65,286</u>	<u>-</u>	<u>65,286</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	41,639	40,113
	<u>41,639</u>	<u>40,113</u>

16 Cash generated from operations

	2017 £	2016 £
Surplus/(deficit) for the year	42,487	(2,885)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	299	399
Movements in working capital:		
Decrease in debtors	51,280	17,307
(Decrease) in creditors	(30,264)	(10,310)
Cash generated from operations	<u>63,802</u>	<u>4,511</u>