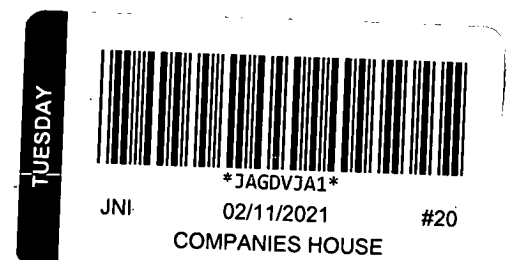
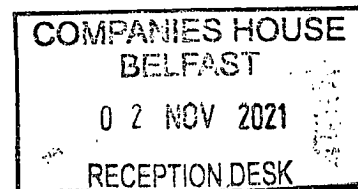


Charity Registration No. 102275

Company Registration No. NI039697 (Northern Ireland)

CATHEDRAL QUARTER ARTS FESTIVAL
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021



CATHEDRAL QUARTER ARTS FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Ms C Collins	
	Ms C Hickey	
	Ms N Chundur (Chair)	
	Ms E McDermott	(Appointed 15 September 2020)
	Ms E DeDakis	(Appointed 15 September 2020)
	Mr S Donaldson	(Appointed 5 October 2021)
Secretary	Mr S Kelly	
Charity number	102275	
Company number	NI039697	
Registered office	Unit 8 Northern Whig House 3 Bridge Street Belfast Co. Antrim Northern Ireland BT1 1LU	
Independent examiner	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

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CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees' present their report and accounts for the period ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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 Belfast's Cathedral Quarter area.

Established in 1999, the Festival has won strong support for its work through creative programming, innovative marketing and a sense of energy and accessibility, which the more established festivals in the city sometimes appear to lack.

Audience figures have grown from an initial 5,500 to a recent record of 40,000 and the number of events and performances have grown considerably to approximately 160 per year, including our highly acclaimed Out to Lunch Festival which now takes place each January.

The Festival is now one of the premier arts festivals in the region with a strong audience base and a distinctive artistic ethos.

From the start, the Festival has aimed to be truly 'owned' by the whole of the city. Set in a central, accessible and politically neutral location and with a strong commitment to affordability and accessibility, our aim is to exclude no-one, and as a result, the Festival is enjoyed both by both regular arts attendees and those who rarely frequent traditional Theatre or Art spaces.

CATHEDRAL QUARTER ARTS FESTIVAL

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

FOR THE PERIOD ENDED 31 MARCH 2021

Vision

To be regarded as one of the top five Arts Festivals in Ireland within the next five years, celebrated for its originality and artistic excellence with audience figures rising to 50,000.

Mission/Aims and objectives of the Festival

The Cathedral Quarter Arts Festival's Mission Statement can be summed up in the phrase 'putting arts at the heart of Belfast life'. Our aims and objectives are as follows;

- To highlight the unique role arts play in delivering social benefits, quality of life and enjoyment
- To broaden the appeal of the arts to less mainstream audiences.
- To make arts available in centrally located, accessible and unconventional venues.
- To provide stimulating, accessible arts events at strategic times during the city's cultural calendar.
- To identify and showcase the best of our emerging local talent.
- To contribute to the development of Belfast through the cultural led regeneration of the Cathedral Quarter.

To promote the Cathedral Quarter as a cultural destination, locally, nationally and internationally

Ethos of the 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.

Achievements and performance

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.

CATHEDRAL QUARTER ARTS FESTIVAL

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

FOR THE PERIOD ENDED 31 MARCH 2021

Public benefit

The Trustees believe that in the year until March 2021, we fully met the public benefit requirement.

The beneficiaries of this Charity are the people of Northern Ireland and beyond to include audience members and participants, regardless of religion, political opinion, race, ethnic origin, sex or age and artists and musicians.

The Cathedral Quarter Arts Festival met this purpose through the provision of two significant arts festivals which promoted and encouraged the arts through the delivery of exceptional events in the performing arts which included music, theatre, dance, literature, cinema and the visual arts.

The public benefits that flowed from the purpose of advancing the education of the public in the arts and culture were:

- a) enhanced knowledge, understanding and appreciation of the arts among the public;
- b) expanded opportunities for expressive fulfilment and a heightened sense of well-being through participation in creative activities;
- c) improved community relations through collective involvement in enriching arts events;
- d) encouragement given to learning and raising of levels of skills among arts practitioners and participants;
- e) engendering a strong sense of civic pride.

These benefits can be evidenced through records of those participating in the festival, ticket sales and visitor numbers captured by counters on entrance, critical acclaim in the media, Arts Council and other surveys of attitudes to and the beneficial effects of exposure to culture, and evaluations of the work and impact of the Cathedral Quarter Arts Festival. No harm or private gain arises from these purposes.

CATHEDRAL QUARTER ARTS FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

Financial Review

After delivering a highly successful Out to Lunch in January 2020, we turned our focus to May's CQAF, just as news began to filter through of a pandemic reaching Europe with horrific consequences. By March it became clear that, such was the gravity of the situation, all public gatherings would be severely restricted and the festival would not be able to proceed.

We announced the cancellation of the festival on March 17 and immediately began to either reschedule shows or cancel them altogether and refund our patrons. This is now an automated and relatively straightforward process but put some short term strain on our cashflow as we had paid out significant sums in artist's deposits which had yet to be returned. In the event, all deposits were returned eventually.

As the festival was so close to the cancellation announcement, we simply didn't have the time to pivot to a digital version which other festivals later in the year were able to manage. We owe a debt of gratitude to our principal funders the Arts Council of Northern Ireland and Belfast City Council who remained supportive throughout and maintained the level of investment agreed at the start of the year.

With our main festival cancelled, we began to plan for Out to Lunch in January 2021, initially hoping for a return to live events, then, as the public health crisis deepened, we realised we would have to deliver the event digitally and began building our capacity to livestream events.

Several shows had to be cancelled altogether as they were just not feasible however we were determined that the festival would go ahead and would take on a new focus as a celebration of great local talent.

We also knew that we wanted to replicate the 'live' experience as much as possible. We felt that a certain 'digital fatigue' had set in, particularly when it came to broadcasting pre-recorded content. We asked all our artists therefore to perform at the Black Box as live and we would livestream the shows via our digital partners Accidental Theatre.

Despite the challenges, artists such as Ciaran Lavery, Duke Special, Josh Burnside, Dea Matrona, The Four of Us, Brighde Chaimbeul, Jordan Adetunji and a host of others delivered magnificent and hugely uplifting shows.

The public response was hugely positive and we even raised over £8,000 in voluntary donations. Comments flooded into our social media channels and over 75,000 people have viewed the various video content and rising. Northern Visions are about to start broadcasting these videos too which will add to this figure exponentially.

All in all, delivering Out to Lunch digitally was by no means our preferred option but has had many positive outcomes and increased our capacity for further work in the digital realm, and access to a whole new audience.

In January the Festival Board took a decision to move the main Cathedral Quarter Arts Festival to September from May in the hope of being able to present live events then. This festival will be slightly reduced in scale, concerts will be socially distanced and have many other mitigating factors such as featuring a significant number of outdoor shows.

The period in question has been a tumultuous one for the entire arts and hospitality sector but we believe we are in a position to bounce back strongly in 2022 and 2023. Through the support of our key stakeholders, the loyalty of our audience base and a resilient attitude, able to adapt quickly, we have overcome the many challenges we have faced this last 18 months and have emerged on a stable financial footing and a renewed energy to start creating great arts events again.

CATHEDRAL QUARTER ARTS FESTIVAL

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

FOR THE PERIOD ENDED 31 MARCH 2021

Reserves policy

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 period.

The Trustees' have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Legal status and constitution

The Festival is a Company Limited by Guarantee with Charitable Status (Charity Number NIC102275). Its governance structure reflects values of the organisation and provides the capacity to deliver its vision, mission and strategic objectives.

Staffing structure

We currently employ a Festival Director (full-time), A Press and Marketing Officer (part-time) and an Administrator (part-time).

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 Administration and Marketing for shorter term contracts. The Festival Director has a Masters Degree, a Post-graduate Diploma in Cultural Management and 25 year's experience in Cultural Management.

CATHEDRAL QUARTER ARTS FESTIVAL

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

FOR THE PERIOD ENDED 31 MARCH 2021

Statements and financial procedures

The festival has a comprehensive list of policy statements and financial procedures covering Equal Opportunities, Sickness and Absence Policy, Disciplinary Procedure, Grievance Policy and Procedures, Safety, Standards and Safeguarding, Health and Safety Policy, Corporate Social Responsibility and Environmentally Friendly Policy. These are detailed in our Staff Handbook.

The Trustees', who are also the Directors for the purpose of company law, and who served during the period were:

Ms C Collins	
Ms C Hickey	
Mr C McCreery	(Resigned 5 October 2021)
Ms N Chundur (Chair)	
Ms E McDermott	(Appointed 15 September 2020)
Ms E DeDakis	(Appointed 15 September 2020)
Mr S Donaldson	(Appointed 5 October 2021)

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

Noyona Chundur

Ms N. Chundur

Chair

Dated: 5 October 2021

Sean Kelly

Mr S Kelly

Secretary

Dated: 9.10.21

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

I report to the Trustees' on my examination of the financial statements of Cathedral Quarter Arts Festival (the charity) for the period ended 31 March 2021.

Responsibilities and basis of report

As the Trustees' of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65 of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
 - 2 the financial statements do not accord with those records; or
 - 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
-

CATHEDRAL QUARTER ARTS FESTIVAL

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES' OF CATHEDRAL QUARTER ARTS FESTIVAL

- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

JL Grant

Lowry Grant
PKF-FPM Accountants Limited
Chartered Accountants
Statutory Auditors
1-3 Arthur Street
Belfast
Co. Antrim
BT1 4GA

Dated: 11/11/21

CATHEDRAL QUARTER ARTS FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	882	-	882	-	-	-
Charitable activities	4	125,516	258,352	383,868	352,151	213,321	565,472
Total income		<u>126,398</u>	<u>258,352</u>	<u>384,750</u>	<u>352,151</u>	<u>213,321</u>	<u>565,472</u>
Expenditure on:							
Charitable activities	5	55,532	258,352	313,884	347,826	213,321	561,147
Net income for the year/ Net movement in funds		70,866	-	70,866	4,325	-	4,325
Fund balances at 1 December 2019		76,193	-	76,193	71,868	-	71,868
Fund balances at 31 March 2021		<u>147,059</u>	<u>-</u>	<u>147,059</u>	<u>76,193</u>	<u>-</u>	<u>76,193</u>

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

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 31 MARCH 2021

		2021	2019
	Notes	£	£
Fixed assets			
Tangible assets	9		507
Current assets			
Debtors	10	5,050	104,482
Cash at bank and in hand		145,347	33,136
		<u>150,397</u>	<u>137,618</u>
Creditors: amounts falling due within one year	12	<u>(3,338)</u>	<u>(61,932)</u>
Net current assets		147,059	75,686
Total assets less current liabilities		<u>147,059</u>	<u>76,193</u>
Income funds			
Unrestricted funds		147,059	76,193
		<u>147,059</u>	<u>76,193</u>

CATHEDRAL QUARTER ARTS FESTIVAL

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees' on 5 October 2021

Nayona Chundur

Ms N Chundur (Chair)

Trustee

Company Registration No. NI039697

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Due to the impact of COVID 19 the Trustees have reviewed the financial position of the charity on a regular basis and have taken action to ensure that the charity can continue to operate. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

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

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

1.4 Income

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

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

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

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% Reducing Balance
-----------------------	----------------------

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).

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 PERIOD ENDED 31 MARCH 2021

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2019
	£	£
Donations and gifts	882	-
	<u>882</u>	<u>-</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

4 Charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2019	2019	2019
	£	£	£	£	£	£
Box Office	125,516	-	125,516	320,651	-	320,651
Performance related grants	-	258,352	258,352	31,500	213,321	244,821
	<u>125,516</u>	<u>258,352</u>	<u>383,868</u>	<u>352,151</u>	<u>213,321</u>	<u>565,472</u>
Analysis by fund						
Unrestricted funds	125,516	-	125,516	352,151	-	352,151
Restricted funds	-	258,352	258,352	-	213,321	213,321
	<u>125,516</u>	<u>258,352</u>	<u>383,868</u>	<u>352,151</u>	<u>213,321</u>	<u>565,472</u>
Performance related grants						
Belfast City Council	-	73,133	73,133	-	65,600	(65,600)
Arts Council for Northern Ireland	-	135,219	135,219	-	89,552	(89,552)
Department for Communities	-	8,000	8,000	-	-	-
British Council	-	-	-	5,000	-	(5,000)
Tourism NI	-	6,000	6,000	-	54,000	(54,000)
Sponsorships	-	-	-	26,500	-	(26,500)
Perspective Economics	-	16,000	16,000	-	-	-
Community Arts	-	20,000	20,000	-	-	-
Other	-	-	-	-	4,169	4,169
	<u>-</u>	<u>258,352</u>	<u>258,352</u>	<u>31,500</u>	<u>213,321</u>	<u>244,821</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

5 Charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2019	2019	2019
	£	£	£	£	£	£
Staff costs	-	73,830	73,830	-	69,225	69,225
Artist fees	23,709	61,185	84,894	242,266	15,030	257,296
Bank Charges	611	-	611	455	-	455
Production	460	36,451	36,911	4,992	55,633	60,625
Marketing	-	19,519	19,519	27,746	9,249	36,995
Running costs	11,079	-	11,079	15,658	-	15,658
Sundry expenses	245	-	245	6,022	-	6,022
Travel Costs	-	18,039	18,039	31,633	25,695	57,328
Venue Costs	-	27,088	27,088	-	38,489	38,489
	<u>36,104</u>	<u>236,112</u>	<u>272,216</u>	<u>328,772</u>	<u>213,321</u>	<u>542,093</u>
Share of support costs (see note 6)	37,354	-	37,354	15,127	-	15,127
Share of governance costs (see note 6)	4,314	-	4,314	3,927	-	3,927
	<u>77,772</u>	<u>236,112</u>	<u>313,884</u>	<u>347,826</u>	<u>213,321</u>	<u>561,147</u>
Analysis by fund						
Unrestricted funds	55,532	-	55,532	347,826	-	347,826
Restricted funds	22,240	236,112	258,352	-	213,321	213,321
	<u>77,772</u>	<u>236,112</u>	<u>313,884</u>	<u>347,826</u>	<u>213,321</u>	<u>561,147</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	507	-	507	168	-	168
Insurance	2,973	-	2,973	1,464	-	1,464
Rent	8,378	-	8,378	5,910	-	5,910
Light & Heat	1,252	-	1,252	1,041	-	1,041
Consultancy	22,240	-	22,240	4,428	-	4,428
Telephone	2,004	-	2,004	2,116	-	2,116
Audit fees	-	4,314	4,314	-	3,927	3,927
	<u>37,354</u>	<u>4,314</u>	<u>41,668</u>	<u>15,127</u>	<u>3,927</u>	<u>19,054</u>
Analysed between						
Charitable activities	<u>37,354</u>	<u>4,314</u>	<u>41,668</u>	<u>15,127</u>	<u>3,927</u>	<u>19,054</u>

Governance costs includes payments to the accountants of £4,314 (2019- £3,927).

7 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the period.

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.

8 Employees

The average monthly number of employees during the period was:

	2021 Number	2019 Number
	<u>2</u>	<u>2</u>
Employment costs	2021	2019
	£	£
Wages and salaries	49,701	54,205
Social security costs	21,083	12,903

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

8	Employees		(Continued)
	Other pension costs	3,046	2,117
		<u>73,830</u>	<u>69,225</u>

No employee received remuneration of more than £60,000 during the year (2019 - Nil).

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2019	9,086
At 31 March 2021	<u>9,086</u>
Depreciation and impairment	
At 1 December 2019	8,579
Depreciation charged in the period	507
At 31 March 2021	<u>9,086</u>
Carrying amount	
At 30 November 2019	<u>507</u>

10 Debtors

	2021 £	2019 £
Amounts falling due within one year:		
Grants receivable	5,050	94,751
Prepayments and accrued income	-	9,731
	<u>5,050</u>	<u>104,482</u>

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

11 Loans and overdrafts

	2021 £	2019 £
Bank overdrafts	338	3,056
Payable within one year	338	3,056

12 Creditors: amounts falling due within one year

	Notes	2021 £	2019 £
Bank overdrafts	11	338	3,056
Accruals and deferred income		3,000	58,876
		3,338	61,932

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2019 £	2019 £	2019 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	-	-	507	-	507
Current assets/ (liabilities)	147,059	-	147,059	75,686	-	75,686
	147,059	-	147,059	76,193	-	76,193

CATHEDRAL QUARTER ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2019 £
Aggregate compensation	62,330	43,665

15 Cash generated from operations

	2021 £	2019 £
Surplus for the period	70,866	4,325
Adjustments for:		
Depreciation and impairment of tangible fixed assets	507	168
Movements in working capital:		
Decrease/(increase) in debtors	99,432	(39,015)
(Decrease)/increase in creditors	(55,876)	17,014
Cash generated from/(absorbed by) operations	114,929	(17,508)

16 Analysis of changes in net funds

The charity had no debt during the year.