

# Cathedral Quarter Trust

Northern Ireland · Charity number 101653

## Details

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Status	Received
Company number	<a href="#">611183</a>
Registered	2016-02-16
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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**Address**  
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Belfast Cathedral Office  
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BT1 2HB

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**Email** [info@cqtrust.org](mailto:info@cqtrust.org)

**Website** [www.cqtrust.org](http://www.cqtrust.org)

## Activities

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**Purposes:** The Charity's objects ("Objects") are specifically restricted to the following:- 1. The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by: (a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity; (b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues; (c) encouraging public participation in the arts and in decision-making processes relating to cultural and arts activities. 2. The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter. 3. The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances. 4. The advancement of community development by: (a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives; (b) providing facilities and space for creative and cultural activity. 5. The promotion of the conservation, protection and improvement of the physical environment of the Cathedral Quarter and high standards of planning, architecture, economic, environmental and social regeneration for the benefit of the public.

**What the charity does:** The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The advancement of environmental protection or improvement

**How the charity works:** Advice/advocacy/information, Arts, Community development, Cultural, Economic development, Environment/sustainable development/conservation, Heritage/historical, Research/evaluation, Urban development

**Who the charity helps:** Community safety/crime prevention, General public, Voluntary and community sector

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,800	£5,696	£0	0

## Trustees

Name	Role	Appointed
Mr Andrew Mclean		
Mr David Flinn		
Mr Mark Hackett		
Mr Peter Richards		
Ms Anne Mcreynolds		
Ms Geraldine Duggan		
Ms Sorcha Wolsey		
Rev Stephen Forde		

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Accounts

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Company Registration number: NI611183  
Charity Registration number: 101653

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

Unaudited Annual Report and Financial Statements

For the Year Ended 31 March 2025

**Cathedral Quarter Trust  
Company Limited by Guarantee**

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**Cathedral Quarter Trust  
Company Limited by Guarantee**

**Reference and Administrative details**

<b>Charity name</b>	Cathedral Quarter Trust
<b>Charity registration number</b>	101653
<b>Company registration number</b>	NI611183
<b>Registered Office</b>	Belfast Cathedral Office, Donegall Street, Belfast BT1 2HB
<b>Board of Trustees</b>	G Duggan WD Flinn Rev S Forde M Hackett A McLean A McReynolds P Richards S Wolsey J Hall – resigned Oct '24
<b>Accountant &amp; Independent Examiner</b>	JAB Accountancy Ltd 103 Cregagh Road Belfast BT6 8PY
<b>PRINCIPAL BANKERS</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB

## **Cathedral Quarter Trust**

### **Company Limited by Guarantee**

#### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025**

The trustees, who are also the directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements of the Cathedral Quarter Trust for the Year Ended 31 March 2025.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

Cathedral Quarter Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum of Articles of Association dated 4<sup>th</sup> February 2012 and revised 14<sup>th</sup> October 2015. Cathedral Quarter Trust is a registered charity with the Charities Commission for Northern Ireland. The Trust is a membership organisation with currently 8 members at 31<sup>st</sup> March 2025, (9 in 2024) each of whom agrees to contribute £1 in the event of the charity winding up.

##### **Appointment of trustees/Recruitment of Trustees**

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before prospective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing process. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing trustees.

##### **Election of Trustees**

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

##### **Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 22 to the accounts.

##### **Organisation structure and how charity makes decisions**

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets as required. From April 2023 onwards, the Trustees managed the day-to-day operations of the charity including finance, employment and direct charitable activities

##### **Role**

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been established, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

#### **Trustees have responsibility for:**

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives:
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document:
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them:
- Ensuring the solvency, financial strength and good performance of the organisation:
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary, the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

#### **In addition**

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders:
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

#### **Relationships with related parties**

None of the Trustees receive remuneration or other benefit from their work with the charity.

#### **Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;

- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed annually.

### **Objectives and activities**

The purposes of the charity are:

- (1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:
  - (a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;
  - (b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;
  - (c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;
- (2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;
- (3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;
- (4) The advancement of community development by:
  - {a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;
  - (b) providing facilities and space for creative and cultural activity.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

### **The Vision and Mission of the charity:**

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter; Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships; and
- Building resilience and sustainability.

In February 2023, the Trust received notification that core funding from the Department for Communities would be withdrawn with effect from 1st April 2023 due to budgetary pressures. This resulted in both members of CQT staff

being placed on notice of redundancy. The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration the CQT Board decided to continue operation of the organisation, albeit at a much reduced level of activity and without staff resource.

Until the end of March 2025, the main activities of the Cathedral Quarter Trust included:

### **Strategic Direction**

- There was consensus by the Trustees that there remained a strategic need for the Trust, taking into account the Trust's advocacy role for the arts and culture sector; the planned, and delayed, major developments impacting the area; and future proposed decline of stakeholder representation across the city centre due to reduction of DfC funding; and
- CQT would continue to advocate on behalf of Cathedral Quarter stakeholders, including but not limited to the protection of the local heritage, arts and culture sectors;

### **Culture Night**

- CQT set up Culture Night Belfast (CNB) in 2009 and annually, led on delivery and development of this significant event up until 2021. The city's largest free cultural celebration, Culture Night grew from c15,000 attendees in 2009 to a height of c100,000 people for the two-day 2019 event. While very popular with the public the exponential growth of the event presented an increasing challenge for the Trust in terms of resource, capacity to deliver and operational complexity.
- The advent of the COVID-19 pandemic resulted in the suspension of the event in September 2020 – with a digital version staged instead. In the same year CQT commissioned a Strategic Review of the event in partnership with Belfast City Council. The Strategic Review aligned with the ambitions of Belfast's ten-year cultural strategy 'A City Imagining' to develop a strong partnership-based approach to events and festivals in the city, including the strategic potential of developing a large-scale city-centre cultural event in partnership with Cathedral Quarter Trust.
- Following the Review, which highlighted the challenges of the existing event format, CQT initiated a period of intense reflection about the future direction of travel for Culture Night Belfast. Incorporating learnings from previous experience and feedback from a wide range of stakeholders, the Trust identified a set of recommendations to develop a large-scale flagship event for the city.
- In January 2023, the Trust undertook a recruitment process to appoint and employ a Creative Director, funded by Belfast City Council, to provide a three-year development and delivery plan for an annual large-scale city-centre cultural event. Due to the withdrawal of funding by the Department for Communities, the appointment was revoked in April 2023.
- In April 2025, Belfast City Council allocated funding of £150,000 to deliver Culture Night in 2025. They appointed Maywe and Daisy Chain to oversee a city-wide, venue-based model for the 2025 event. Each venue will programme and fund their contributions to Culture Night, and all events will be included in the marketing and communications assets – physical and digital – on a receiving house model.
- The Trust will continue to advocate for a large-scale flagship event centred around the Cathedral Quarter area of the city, supporting local artists, venues and the creative use of vacant buildings and open spaces.

### **Advocacy & Collaboration**

- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Marketing and Communications of the Cathedral Quarter raising awareness of the area's history and cultural activity;

- Continued collaboration with Destination CQ BID, the Business Improvement District developed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company; and
- Continue liaison and strategic collaboration with the arts, cultural, business and voluntary sectors.

This lower key advocacy role continued throughout the 24/25 year. The Trustees have met regularly to discuss various matters arising within the Cathedral Quarter and conveyed any concerns arising.

### **Achievements and performance**

The twelve months up to March 2025 were primarily focussed on the future development of the Cathedral Quarter Trust and how the Board could ensure it remains active as the voice for stakeholders in the Cathedral Quarter.

### **Achievements during the year included:**

- During the summer of 2024, CQT hosted a number of public Open Meetings highlighting the ongoing development blight in the Cathedral Quarter, Belfast's cultural heart. The meetings were well attended by elected representatives as well as local creative, business and educational and faith-based stakeholders. Attendees discussed how the empty buildings and unused land is draining life from the wider city; and without a shared, long-term vision, piecemeal development and non-development will continue to fail local people, businesses and the city itself.
- To develop the outworkings of the public Open Meetings further, CQT brought together twenty talented architecture students and graduates for a four-day Urban Summer School (29<sup>th</sup> July-2<sup>nd</sup> August) to develop a fresh, people-first vision for the proposed Tribeca footprint - one of Belfast's most historic but neglected areas. This part of the city—between Donegall Street, North Street and Royal Avenue—has long suffered from dereliction, failed development, and missed opportunities.

The Urban Summer School brought architecture students and graduates together with the CQT board to develop a holistic vision for the area and this city. The Urban Summer School was led by board member and architect Mark Hackett with input from a diverse range of professionals and stakeholders, bringing expertise to the following subgroup themes.

- Housing design and living in the city
- Low embodied Carbon futures
- Listed buildings and reuse of existing buildings
- Courtyards and landscape
- History, research, policy positions
- Model making and visioning images

The Urban Summer School enabled the CQT board to bring forward a workable vision for the area, a *pragmatic urban strategy* that respects Belfast's history while planning for a liveable, sustainable future. It allows development and heritage to work together—not in conflict.

The Summer School was funded by the Trust with additional support from Destination CQ (BID) and Development Trusts NI (to investigate the opportunities for Asset Transfer in the area).

- Protecting the usable public space within the Cathedral Quarter for events by lobbying the Department for Communities to retain Writers Square which was due to be significantly reduced in size as part of the Tribeca redevelopment.
- Protecting the historic buildings within the Cathedral Quarter. This included
  - challenging the ongoing dereliction of significant heritage buildings including the Assembly Rooms and Garfield House; and
  - lobbying Castlebrooke, the Department for Communities, Belfast City Council Planners and elected representative to support a timely heritage-led regeneration of the Tribeca scheme.

- Continued representation on the Destination CQ BID Board; and
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

### **Financial review**

The Trustees have reduced all unnecessary outgoing to ensure the liquidity of the organisation.

The results for the year are set out in the income and expenditure account.

### **Investment powers and policy**

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

### **Reserves policy and going concern**

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2025 would be between £2,000 and £4,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £22,953.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

### **Plans for future periods**

The lack of a funding continues to impact the Trust while the cost-of-living crisis, lack of regeneration combined with problems of anti-social behaviour and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year CQT will:

- Review the CQT Strategic Plan to assess the ongoing viability of the charity;
- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for a large-scale flagship event centred around the Cathedral Quarter area of the city, supporting local artists, venues and the creative use of vacant buildings and open spaces.;
- Lobby and advocate for the Arts and culture sector including increased support for existing cultural organisations and the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area, encouraging sensitive development in and around the area, including supporting preservation and reuse of heritage buildings and assets;
- Lobby and advocate for the regeneration of the area, including supporting appropriate and timely development within the Quarter;

- Prepare and submit funding proposals and applications where possible, required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships.
- Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

### **Going concern**

After making the appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Audit Exemptions**

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts in the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The trustees' annual report was approved on 15 October 2025 and signed on behalf of the board of trustees by:



A McReynolds Trustee

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025**

I report of the financial statements of the company for the year ended 31 March 2025 set out on pages 8-14

**Respective responsibilities of trustees and examiners.**

The trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having satisfied myself that the company is not subject to an audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act, and
- state whether any particular matters have come to my attention

**Basis of independent examiner's report**

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission of Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- that accounting records were not kept in accordance with section 65 of the Charities Act,
- that the accounts do not accord with those accounting records,
- that the accounts do not comply with the accounting requirements of the Charities Act,
- that there is further information needed for proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**15-11-2025**

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**Andrew Bassett ACMA**  
JAB Accountancy Ltd  
103 Cregagh Road  
Belfast  
BT6 8PY

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Date: 15 November 2025

## Cathedral Quarter Trust

### Company Limited by Guarantee

#### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

			2025		2024
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
<b>Income and endowments</b>					
Donations and legacies	5				
Charitable activities	6		3,800	3,800	1,821
Other trading activities	7				3,000
<b>Total Income</b>			3,800	3,800	4,821
<b>Expenditure</b>					
Expenditure on charitable activities	8	1,896	3,800	5,696	33,295
<b>Total expenditure</b>		1,896	3,800	5,696	33,295
<b>Net (expenditure)/income and net movement in funds</b>		(1,896)	-	(1,896)	(28,474)
<b>Reconciliation of funds</b>					
Total Funds brought forward		23,709	-	23,709	52,183
<b>Total funds carried forward</b>		21,813	-	21,813	23,709

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

All income and expenditure derive from continuing activities

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

		2025	2024
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	-	-
<b>Current assets</b>			
Debtors	15	-	-
Cash at bank and in hand		22,953	25,025
		22,953	25,025
<b>Creditors: amounts falling due within one year</b>	16	(1,140)	(1,316)
<b>Net current assets</b>		21,813	23,709
<b>Total assets less current liabilities</b>		21,813	23,709
<b>Net assets</b>		21,813	23,709
<b>Funds of the charity</b>			
Restricted funds		-	-
Unrestricted funds		21,813	23,709
<b>Total charity funds</b>	18	21,813	23,709

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

For the Year ended 31/03/2025, the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 13 October 2025, and are signed on behalf of the board by:



A McReynolds

Trustee

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Belfast Cathedral Office, Donegall Street, Belfast. BT1 2HB

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

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

**Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**3. Accounting policies (continued)**

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**3. Accounting policies (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 40% straight line
Fixtures and fittings	- 40% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

5. **Donations and legacies**

6. **Charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>
	£	£	£
Destination CQ BID – Summer School	-	1,300	1,300
Developments Trusts NI	-	2,500	2,500
	<hr/>	<hr/>	<hr/>
		3,800	3,800
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. **Other trading activities**

	<b>Restricted</b>	<b>Total Funds 2025</b>	<b>Restricted</b>	<b>Total Funds 2024</b>
	£	£	£	£
Northern Ireland Screen	-	-	3,000	3,000

8. **Expenditure on charitable activities by fund type**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>
	£	£	£
Event/Support costs	1,896	3,800	5,696

9. **Analysis of support costs**

	<b>Analysis of support costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£
Staff costs	-	-	3,017
Premises	-	-	5,314
General office	612	612	5,372
Event Costs	4,004	4,004	-
Governance costs	-	-	1,865
	<hr/>	<hr/>	<hr/>
	<b>4,616</b>	<b>4,616</b>	<b>15,568</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**10. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<u>-</u>	<u>183</u>

**11. Auditors remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>1,140</u>	<u>1,080</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	13,613
Social security costs	-	728
Employer contributions to pension plans	<u>-</u>	<u>385</u>
	<u><u>-</u></u>	<u><u>14,726</u></u>

The average head count of employees during the year was 0 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2025</b>	<b>2024</b>
Number of staff	<u>0</u>	<u>0</u>

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

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £0 (2024: £14,341).

**13. Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £Nil). No charity trustee received reimbursement for travel expenses or payment for professional or other services supplied to the charity (2024: £Nil).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2024 and 31 March 2025	<u>408</u>	<u>4,397</u>	<u>4,805</u>
<b>Depreciation</b>			
At 1 April 2024	408	4,397	4,805
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2025</b>	<u>408</u>	<u>4,397</u>	<u>4,805</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

**15. Debtors**

	2025 £	2024 £
Trade debtors	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

**16. Creditors: amounts falling due within one year**

	2025 £	2024 £
Trade creditors	-	-
Accruals and deferred income	1,140	1,316
Social security and other taxes	-	-
Other creditors	<u>-</u>	<u>-</u>
	<u>1,140</u>	<u>1,316</u>

**17. Pensions and other post-retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £0 (2024: £680).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	23,709	3,800	(5,696)	21,813

**Restricted funds**

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Culture Night Belfast	-			-

**19. Analysis of net assets between funds**

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2024
	£	£	£
Tangible fixed assets	-	-	-
Current assets	22,953	-	25,025
Creditors less than 1 year	(1,140)	-	(1,316)
<b>Net assets</b>	<b>21,813</b>	<b>-</b>	<b>23,709</b>

**20. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	23,709	(1,896)	21,813

**21. Contingencies**

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

**22. Related parties**

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Accounts

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**Cathedral Quarter Trust**

**Company Limited by Guarantee**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
<b>Income and endowments</b>					
Donations and legacies	5				
Charitable activities	6	1,821	-	1,821	158,502
Other trading activities	7	-	3,000	3,000	
<b>Total Income</b>		<u>1,821</u>	<u>3,000</u>	<u>4,821</u>	<u>158,502</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	30,295	(3,000)	33,295	174,440
<b>Total expenditure</b>		<u>30,295</u>	<u>-</u>	<u>33,295</u>	<u>174,440</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(28,474)</u>	<u>-</u>	<u>(28,474)</u>	<u>(15,938)</u>
<b>Reconciliation of funds</b>					
Total Funds brought forward		52,183	-	52,183	68,121
<b>Total funds carried forward</b>		<u>23,709</u>	<u>-</u>	<u>23,709</u>	<u>52,183</u>

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

All income and expenditure derive from continuing activities

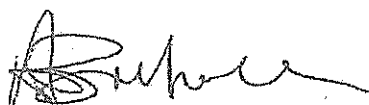
**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	-	183
<b>Current assets</b>			
Debtors	15	-	3,504
Cash at bank and in hand		25,025	110,653
		<u>25,025</u>	<u>114,157</u>
<b>Creditors: amounts falling due within one year</b>	16	-	62,157
<b>Net current assets</b>		<u>25,025</u>	<u>52,000</u>
<b>Total assets less current liabilities</b>		<u>25,025</u>	<u>52,183</u>
<b>Net assets</b>		<u>25,025</u>	<u>52,183</u>
<b>Funds of the charity</b>			
Restricted funds		-	-
Unrestricted funds		25,025	52,183
<b>Total charity funds</b>	18	<u>25,025</u>	<u>52,183</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2024, and are signed on behalf of the board by:



A McReynolds  
Trustee

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

1. **General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Belfast Cathedral Office, Donegall Street, Belfast. BT1 2HB

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

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

**Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**3. Accounting policies (continued)**

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**3. Accounting policies (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 40% straight line
Fixtures and fittings	- 40% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

5. Donations and legacies

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Department for Communities	1,821	-	1,821
	<b>1,821</b>	<b>-</b>	<b>1,821</b>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Department for Communities	-	55,367	55,367
Belfast City Council - Core Funding	-	60,000	60,000
Belfast City Centre - Project Funding	-	9,586	9,586
Belfast City Council - Capital Grant	-	10,000	10,000
Arts Council Northern Ireland	-	10,000	10,000
Tourism Northern Ireland	-	-	-
Earned Income	22,849	-	22,849
Other Grant Income	-	700	700
	<b>22,849</b>	<b>135,653</b>	<b>158,502</b>

7. Other trading activities

	Restricted	Total Funds 2024	Restricted	Total Funds 2023
	£	£	£	£
Northern Ireland Screen	3,000	3,000	-	-

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Culture, Creativity & Learning	-	-	-
Support costs	33,295	-	33,295
	<u>33,295</u>	<u>-</u>	<u>33,295</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Culture, Creativity & Learning	19,583	119,082	138,665
Support costs	-	35,775	35,775
	<u>19,583</u>	<u>154,857</u>	<u>174,400</u>

**9. Analysis of support costs**

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	3,017	3,017	6,073
Premises	5,314	5,314	15,052
General office	5,372	5,372	6,119
Governance costs	1,865	1,865	8,531
	<u>15,568</u>	<u>15,568</u>	<u>35,775</u>

**10. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>183</u>	<u>368</u>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**11. Auditors remuneration**

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>1,080</u>	<u>3,000</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	13,613	55,208
Social security costs	728	288
Employer contributions to pension plans	<u>385</u>	<u>1,437</u>
	<u><u>14,726</u></u>	<u><u>56,933</u></u>

The average head count of employees during the year was 0 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
Number of staff	<u>0</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £14,341 (2023: £46,162).

**13. Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £Nil). No charity trustee received reimbursement for travel expenses or payment for professional or other services supplied to the charity (2024: £Nil).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2023 and 31 March 2024	408	4,397	4,805
<b>Depreciation</b>			
At 1 April 2023	408	4,214	4,622
Charge for the year	-	183	183
<b>At 31 March 2024</b>	408	4,397	4,805
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	-	-	-
At 31 March 2023	-	183	183

**15. Debtors**

	2024 £	2023 £
Trade debtors	-	2,021
Prepayments and accrued income	-	1,483
	-	3,504

**16. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	12
Accruals and deferred income	-	3,234
Social security and other taxes	-	1,911
Other creditors	-	57,000
	-	62,157

**17. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £680 (2023: £1,437).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>52,183</u>	<u>2,732</u>	<u>(29,890)</u>	<u>25,025</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>48,917</u>	<u>22,849</u>	<u>(19,583)</u>	<u>52,183</u>

**Restricted funds**

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Culture Night Belfast	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Culture Night Belfast	<u>19,204</u>	<u>135,653</u>	<u>(154,857)</u>	<u>-</u>

**19. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	-	-	-
Current assets	25,025	-	25,025
Creditors less than 1 year	-	-	-
<b>Net assets</b>	<u>25,025</u>	<u>-</u>	<u>25,025</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	183	-	183
Current assets	114,157	-	114,157
Creditors less than 1 year	(62,157)	-	(62,157)
<b>Net assets</b>	<u>52,183</u>	<u>-</u>	<u>52,183</u>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**20. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>110,653</u>	<u>(85,628)</u>	<u>25,025</u>

**21. Contingencies**

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

**22. Related parties**

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Annual report

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**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024**

The trustees, who are also the directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements of the Cathedral Quarter Trust for the Year Ended 31 March 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Cathedral Quarter Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum of Articles of Association dated 4<sup>th</sup> February 2012 and revised 14<sup>th</sup> October 2015. Cathedral Quarter Trust is a registered charity with the Charities Commission for Northern Ireland. The Trust is a membership organisation with currently 11 members as at 31<sup>st</sup> March 2024, (9 in 2023) each of whom agrees to contribute £1 in the event of the charity winding up.

**Appointment of trustees/Recruitment of Trustees**

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before prospective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing process. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing trustees.

**Election of Trustees**

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

**Arrangements for setting pay and remuneration of key management personnel**

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 22 to the accounts.

**Organisation structure and how charity makes decisions**

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets as required. From April 2023 onwards, the Trustees managed the day-to-day operations of the charity including finance, employment and direct charitable activities

**Role**

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been established, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

**Trustees have responsibility for:**

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives;
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document;
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them;
- Ensuring the solvency, financial strength and good performance of the organisation;
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary, the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

**In addition**

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders;
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

**Relationships with related parties**

None of the Trustees receive remuneration or other benefit from their work with the charity.

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed annually.

**Objectives and activities**

The purposes of the charity are:

- (1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:
  - (a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;

- (b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;
  - (c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;
- (2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;
- (3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;
- (4) The advancement of community development by:
- (a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;
  - (b) providing facilities and space for creative and cultural activity.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

**The Vision and Mission of the charity:**

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter; Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships; and
- Building resilience and sustainability.

In February 2023, the Trust received notification that core funding from the Department for Communities would be withdrawn with effect from 1st April 2023 due to public expenditure cuts as a result of Northern Ireland's 2022-2023 budget crisis.

This resulted in both members of CQT staff being placed on notice of redundancy.

The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration and consultation with stakeholders, the CQT Board decided to continue operation of the organisation, albeit at a much-reduced level of activity and without staff resource.

Until the end of March 2024, the main activities of the Cathedral Quarter Trust included:

**Strategic Direction**

- There was consensus by the Trustees that there remained a strategic need for the Trust, taking into account the Trust's advocacy role for the arts and culture sector; the planned, and delayed, major developments impacting the area; and future proposed decline of stakeholder representation across the city centre due to reduction of DfC funding;
- CQT would continue to advocate on behalf of Cathedral Quarter stakeholders, including but not limited to the protection of the local heritage, arts and culture sectors;

## **Culture Night**

- CQT set up Culture Night Belfast (CNB) in 2009 and annually, led on delivery and development of this significant event up until 2021. The city's largest free cultural celebration, Culture Night grew from c15,000 attendees in 2009 to a height of c100,000 people for the two-day 2019 event. While very popular with the public and hospitality sectors, the event was judged by many within the arts sector (upon whose unpaid efforts Culture Night largely relied) to have evolved too far from its original aim of cultural celebration. Additionally, the exponential growth of the event presented an increasing challenge for the Trust in terms of resource, capacity to deliver and operational complexity.
- The advent of the COVID-19 pandemic resulted in the suspension of the event in September 2020 – with a digital version staged instead. In the same year CQT and Belfast City Council co-commissioned a Strategic Review of the event. The Strategic Review aligned with the ambitions of Belfast's ten-year cultural strategy 'A City Imagining' to develop a strong partnership-based approach to events and festivals in the city, including the strategic potential of developing a large-scale city-centre cultural event in partnership with Cathedral Quarter Trust.
- The Review highlighted the challenges of the existing event format and included consultation with a wide range of stakeholders, artists, venues, the hospitality and corporate sectors, the voluntary and community sector, funders and politicians. There was unanimity amongst all consultees (apart from within the hospitality sector) that Culture Night needed to radically change although there was a divergence of views about what form transformation should take.
- CQT initiated a period of intense reflection about the future direction of travel for Culture Night Belfast. Incorporating learnings from previous experience, successful national and international models and the stakeholder engagement as above, the Trust identified a set of recommendations in partnership with Belfast City Council to develop a large-scale flagship event for the city.
- In January 2023, the Trust undertook a recruitment process to appoint and employ a Creative Director, funded by Belfast City Council, to provide a three-year development and delivery plan for an annual large-scale city-centre cultural event. Very regrettably, the appointment was revoked in April 2023 due to the Department for Communities' withdrawal of funding for the Trust, as part of the widespread public expenditure cuts caused by Northern Ireland's 2022-2023 budget crisis.

As from April 2023, Belfast City Council undertook to develop a new flagship city event. The Trust will continue to advocate for a large-scale flagship event centred around the Cathedral Quarter area of the city, supporting local artists, venues and the creative use of vacant buildings and open spaces.

## **Advocacy & Collaboration**

- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Marketing and Communications of the Cathedral Quarter raising awareness of the area's history and cultural activity;
- Continued collaboration with Destination CQ BID, the Business Improvement District developed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company; and
- Continue liaison and strategic collaboration with the arts, cultural, business and voluntary sectors.

This lower key advocacy role continued throughout the 23/24 year. The Trustees have met regularly to discuss various matters arising within the Cathedral Quarter and conveyed any concerns arising.

## **Achievements and performance**

The twelve months up to March 2024 were primarily focussed on the future development of the Cathedral Quarter Trust and how the Board could ensure it remains active as the voice for stakeholders in the Cathedral Quarter.

### **Achievements during the year included:**

- Finalising of the CQT Strategic Plan and ensuring the ongoing viability of the charity.
- Protecting the usable public space within the Cathedral Quarter for events by lobbying the Department for Communities to retain Writers Square which was due to be significantly reduced in size as part of the Tribeca redevelopment. This included
  - the appointment of a PR company to promote the Trust's cause;

- engagement with and lobbying of the Department for Communities, Belfast City Council and elected representatives to protect Writers Square's footprint as a workable open air venue.
- Protecting the historic buildings within the Cathedral Quarter. This included
  - challenging the ongoing dereliction of significant heritage buildings including the Assembly Rooms and Garfield House; and
  - lobbying Castlebrooke, the Department for Communities, Belfast City Council Planners and elected representative to support a timely heritage-led regeneration of Tribeca plans for the 12-acre scheme.
- Continued representation on the Destination CQ BID Board; and
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

### **Financial review**

CQT received a total of £4,200 of funding from NI Screen, of this £1,200 was repaid in May 2023 due to the inability of the Trust to fulfil the terms of its funded Agreement with NI Screen as a result of the redundancy to the Director of CQT.

After the withdrawal of core funding there was the requirement to pay statutory redundancy to the CQT Director in May 2023. This amounted to £5,017.50.

The Trustees have reduced all unnecessary outgoing to ensure the liquidity of the organisation.

The results for the year are set out in the income and expenditure account.

### **Investment powers and policy**

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

### **Reserves policy and going concern**

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2024 would be between £5,000 and £10,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £25,025.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

### **Plans for future periods**

The lack of a funding continues to impact the Trust while the cost-of-living crisis, lack of regeneration combined with problems of anti-social behaviour and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year CQT will:

- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for the Arts and culture sector including encouraging and supporting the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area, encouraging appropriate and timely

development and regeneration in and around the area, including supporting preservation and reuse of heritage buildings and assets;

- Prepare and submit funding proposals and applications where possible, required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships.
- Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

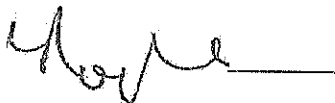
### **Going concern**

After making the appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 February 2025 and signed on behalf of the board of trustees by:



A McReynolds Trustee

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Annual return

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**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024**

I report of the financial statements of the company for the year ended 31 March 2024 set out on pages 8-14

**Respective responsibilities of trustees and examiners.**

The trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having satisfied myself that the company is not subject to an audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act, and
- state whether any particular matters have come to my attention

**Basis of independent examiner's report**

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission of Northern Ireland under section 65(9)(b) of the Charities Act.

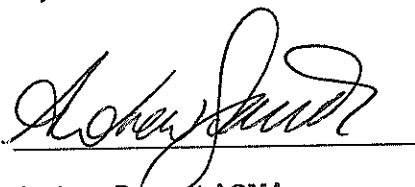
My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- that accounting records were not kept in accordance with section 65 of the Charities Act,
- that the accounts do not accord with those accounting records,
- that the accounts do not comply with the accounting requirements of the Charities Act,
- that there is further information needed for proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**Andrew Bassett ACMA**  
JAB Accountancy Ltd  
103 Cregagh Road  
Belfast  
BT6 8PY



Date

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Accounts

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COMPANY REGISTRATION NUMBER: NI611183  
CHARITY REGISTRATION NUMBER: 101653

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2023**

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Statement of financial activities (including income and expenditure account)	<b>16</b>
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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Cathedral Quarter Trust
<b>Charity registration number</b>	101653
<b>Company registration number</b>	NI611183
<b>Principal office and registered office</b>	Cathedral Quarter Managed Workspace 5 <sup>th</sup> Floor The Mac 10 Exchange Street West Belfast BT1 2NF

#### The trustees

K Collins  
G Duggan  
W Flinn  
M Hackett  
A McLean  
A McReynolds  
S Wolsey  
P Richards  
J Hall  
S Forde

Appointed 5<sup>th</sup> April 2023

**Company secretary** Susan Picken

**Auditor** Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **Structure, governance and management**

Cathedral Quarter Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4th February 2012 and revised 14th October 2015. Cathedral Quarter Trust is a registered charity with the Charity Commission for Northern Ireland. Cathedral Quarter Trust is a membership organisation with currently 9 members (12 in 2021), each of whom agrees to contribute £1 in the event of the charity winding up.

#### ***Appointment of Trustees/Recruitment of Trustees***

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before prospective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing basis. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing Trustees.

#### ***Election of Trustees***

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 23 to the accounts.

#### ***Organisation structure and how charity makes decisions***

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets bi-monthly. From April 2023 onwards, the Trustees will manage the day-to-day operations of the charity including finance, employment and direct charitable activities.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Structure, governance and management *(continued)*

##### **Role**

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been set up, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

Trustees have responsibility for:

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives;
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document;
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them;
- Ensuring the solvency, financial strength and good performance of the organisation;
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

##### **In addition**

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders;
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

# Cathedral Quarter Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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Structure, governance and management *(continued)*

## *Relationships with related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

## *Risk management*

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed bi-monthly.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

---

#### Objectives and activities

The purposes of the charity are:

(1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:

(a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;

(b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;

(c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;

(2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;

(3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;

(4) The advancement of community development by:

(a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;

(b) providing facilities and space for creative and cultural activity.

(5) The promotion of the conservation, protection and improvement of the physical environment of the Cathedral Quarter and high standards of planning, architecture, economic, environmental and social regeneration for the benefit of the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The Vision and Mission of the charity are:

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter;
- Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships;

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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- Building resilience and sustainability.

Until the end of March 2023, the main activities of the Cathedral Quarter Trust included:

- Marketing and Communications within Cathedral Quarter and promoting the area to the general public, including the provision of information through a website, social media and other channels;
- Convening Cathedral Quarter stakeholders to identify issues and find solutions through committees of the Trust and public meetings;
- Regeneration initiatives aimed at increasing public and private sector support for cultural activity, venues and events;
- Development of a flagship city-based cultural event to replace Belfast Culture Night - prior to 2022, one of the city's most significant free cultural celebrations;
- Development and delivery of other tourism and cultural initiatives aimed at welcoming visitors and raising awareness of the area's history and cultural activity;
- Liaison and strategic collaboration with the arts, cultural, business and voluntary sectors; including extensive outreach to local communities and promotion to the general public;
- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Increasing public and private sector support for cultural venues and events;
- Input into management of Destination CQ BID, the Business Improvement District proposed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company;

In February 2023 the Trust received notification that core funding from Department for Communities would be withdrawn with effect from 1st April 2023 due to budgetary pressures. This resulted in both members of CQT staff being placed on notice of redundancy. The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration the CQT Board have decided to continue operation of the organisation, albeit at a much-reduced level of activity and without staff resource, from April 2023 onwards.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

---

##### Achievements and performance

The twelve months up to March 2022 continued to be extremely challenging due to the continued impact of COVID-19 and the associated uncertainty over restrictions and delivery of activity.

Achievements during the year included:

The twelve months up to March 2023 were primarily focussed on the future development of the Cathedral Quarter and, in particular, the process of developing a new flagship event aimed at replacing Culture Night Belfast.

Achievements during the year included:

- Development of a new Strategic Development Plan for Cathedral Quarter Trust and a corresponding set of aims and objectives feeding into a proposed activity plan;
- Ongoing planning and development around the new flagship event including development of a fundraising strategy and recruitment of a Creative Director.
- Delivery of the final stages of a lighting and street-art based improvement scheme installed in Royal Avenue and the Cathedral Quarter between January and June 2022.
- Ongoing input into development and planning for Belfast Stories, a major Belfast Region City Deal project scheduled to open in the Cathedral Quarter in 2028.
- Continued input into the Destination CQ BID Company;
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

---

##### **Financial review**

CQT received a total of £135,653 of public funding. Of this £57,000 was repaid to Belfast City Council in April 2023 due to the inability of the Trust to fulfil the terms of its funded Agreement with the Council as a result of the loss of core funding from Department for Communities.

##### ***Investment powers and policy***

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

##### ***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2023 would be between £30,000 and £60,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £52,000.

Following the previously noted withdrawal of core funding from Department for Communities, the Trustees have approved the use of unrestricted reserves to pay for associated costs including a statutory redundancy payment for the CQT Director and any payments to creditors.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### Plans for future periods

While the COVID-19 pandemic no longer poses a significant threat to sustainability, this has been replaced by a different, but equally challenging, set of circumstances. The lack of a functioning executive continues to impact on long-term funding for the Trust while the cost-of-living crisis combined with problems of anti-social behavior and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year COT will:

- Develop and implement a new 3-year Strategic Plan for the Trust for 2022-2025;
- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for the Arts and culture sector including encouraging and supporting the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area ,encouraging sensitive development in and around the area, including supporting preservation and reuse of heritage buildings and assets;
- Prepare and submit funding proposals and applications where possible ,required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships. Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

##### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Auditor

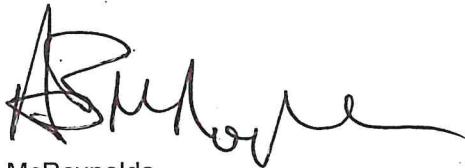
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6<sup>th</sup> December 2023 and signed on behalf of the board of trustees by:



A McReynolds  
Trustee

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

**Year ended 31 March 2023**

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#### **Opinion**

We have audited the financial statements of Cathedral Quarter Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

*(continued)*

**Year ended 31 March 2023**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

*(continued)*

**Year ended 31 March 2023**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

Year ended 31 March 2023

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

#### Year ended 31 March 2023

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

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

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

06 December 2023

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

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		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	–	–	8,000
Charitable activities	6	22,849	135,653	158,502	169,081
Other trading activities	7	–	–	–	15,000
<b>Total income</b>		<u>22,849</u>	<u>135,653</u>	<u>158,502</u>	<u>192,081</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	19,583	154,857	174,440	187,708
<b>Total expenditure</b>		<u>19,583</u>	<u>154,857</u>	<u>174,440</u>	<u>187,708</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>3,266</u>	<u>(19,204)</u>	<u>(15,938)</u>	<u>4,373</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		48,917	19,204	68,121	63,748
<b>Total funds carried forward</b>		<u>52,183</u>	<u>–</u>	<u>52,183</u>	<u>68,121</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	14	183	551
<b>Current assets</b>			
Debtors	15	3,504	6,792
Cash at bank and in hand		110,653	69,277
		<u>114,157</u>	<u>76,069</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>62,157</u>	<u>8,499</u>
<b>Net current assets</b>		<u>52,000</u>	<u>67,570</u>
<b>Total assets less current liabilities</b>		<u>52,183</u>	<u>68,121</u>
<b>Net assets</b>		<u>52,183</u>	<u>68,121</u>
<b>Funds of the charity</b>			
Restricted funds		–	19,204
Unrestricted funds		<u>52,183</u>	<u>48,917</u>
<b>Total charity funds</b>	18	<u>52,183</u>	<u>68,121</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 6<sup>th</sup> December 2023, and are signed on behalf of the board by:



A McReynolds  
Trustee

The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**

**Year ended 31 March 2023**

	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(15,938)	4,373
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	368	579
Interest payable and similar charges	320	278
Accrued expenses	91	263
<i>Changes in:</i>		
Trade and other debtors	3,288	1,392
Trade and other creditors	53,567	(3,949)
Cash generated from operations	41,696	2,936
Interest paid	(320)	(278)
Net cash from operating activities	<u>41,376</u>	<u>2,658</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	—	(919)
Net cash used in investing activities	<u>—</u>	<u>(919)</u>
<b>Net increase in cash and cash equivalents</b>	41,376	1,739
<b>Cash and cash equivalents at beginning of year</b>	<u>69,277</u>	<u>67,538</u>
<b>Cash and cash equivalents at end of year</b>	<u>110,653</u>	<u>69,277</u>

The notes on pages 19 to 27 form part of these financial statements.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Workspace, 109-113 Royal Avenue, Belfast, BT1 2FF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Disclosure exemptions**

##### **Judgements and key sources of estimation uncertainty**

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

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	40% straight line
Fixtures and fittings	-	40% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 4. Limited by guarantee

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
<b>Sponsorship</b>				
Belfast Harbour	–	–	5,000	5,000
Translink	–	–	3,000	3,000
	<u>–</u>	<u>–</u>	<u>8,000</u>	<u>8,000</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	9,586	9,586
Belfast City Council - Capital Grant	–	–	–
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	–	–
Earned Income	22,849	–	22,849
Other Grant Income	–	700	700
	<u>22,849</u>	<u>135,653</u>	<u>158,502</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	6,000	6,000
Belfast City Council - Capital Grant	–	19,960	19,960
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	12,000	12,000
Earned Income	5,754	–	5,754
Other Grant Income	–	–	–
	<u>5,754</u>	<u>163,327</u>	<u>169,081</u>

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**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**7. Other trading activities**

	Restricted Funds £	<b>Total Funds 2023 £</b>	Restricted Funds £	Total Funds 2022 £
Northern Ireland Screen	–	–	15,000	15,000

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Culture, Creativity & Learning Support costs	19,583	119,082	138,665
	–	35,775	35,775
	<u>19,583</u>	<u>154,857</u>	<u>174,440</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Culture, Creativity & Learning Support costs	–	151,353	151,353
	579	35,776	36,355
	<u>579</u>	<u>187,129</u>	<u>187,708</u>

**9. Analysis of support costs**

	Analysis of support costs activity 1 £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	6,073	6,073	4,895
Premises	15,082	15,082	10,830
General office	6,219	6,219	6,917
Governance costs	8,583	8,583	13,713
	<u>35,957</u>	<u>35,957</u>	<u>36,355</u>

**10. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>368</u>	<u>579</u>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

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**11. Auditors remuneration**

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>2,915</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	55,208	44,059
Social security costs	288	357
Employer contributions to pension plans	<u>1,437</u>	<u>1,225</u>
	<u>56,933</u>	<u>45,641</u>

The average head count of employees during the year was 2 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,162 (2022:£45,940).

**13. Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £Nil). No charity trustee received reimbursement for travel expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £Nil).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	408	4,397	4,805
<b>Depreciation</b>			
At 1 April 2022	408	3,846	4,254
Charge for the year	–	368	368
<b>At 31 March 2023</b>	408	4,214	4,622
<b>Carrying amount</b>			
At 31 March 2023	–	183	183
At 31 March 2022	–	551	551

**15. Debtors**

	<b>2023</b> £	2022 £
Trade debtors	2,021	3,883
Prepayments and accrued income	1,483	2,909
	<u>3,504</u>	<u>6,792</u>

**16. Creditors: amounts falling due within one year**

	<b>2023</b> £	2022 £
Trade creditors	12	3,900
Accruals and deferred income	3,234	3,143
Social security and other taxes	1,911	1,456
Other creditors	57,000	–
	<u>62,157</u>	<u>8,499</u>

**17. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,437 (2022: £1,225).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	£ <u>48,917</u>	£ <u>22,849</u>	£ <u>(19,583)</u>	£ <u>52,183</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	£ <u>43,742</u>	£ <u>5,754</u>	£ <u>(579)</u>	£ <u>48,917</u>

**Restricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Culture Night Belfast	£ <u>19,204</u>	£ <u>135,653</u>	£ <u>(154,857)</u>	£ <u>–</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Culture Night Belfast	£ <u>20,006</u>	£ <u>186,327</u>	£ <u>(187,129)</u>	£ <u>19,204</u>

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	183	–	183
Current assets	114,157	–	114,157
Creditors less than 1 year	<u>(62,157)</u>	<u>–</u>	<u>(62,157)</u>
<b>Net assets</b>	<u>52,183</u>	<u>–</u>	<u>52,183</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	551	–	551
Current assets	48,366	27,703	76,069
Creditors less than 1 year	<u>–</u>	<u>(8,499)</u>	<u>(8,499)</u>
<b>Net assets</b>	<u>48,917</u>	<u>19,204</u>	<u>68,121</u>

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 20. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>69,277</u>	<u>41,376</u>	<u>110,653</u>

#### 21. Contingencies

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

#### 22. Related parties

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Annual report

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COMPANY REGISTRATION NUMBER: NI611183  
CHARITY REGISTRATION NUMBER: 101653

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2023**

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Statement of financial activities (including income and expenditure account)	<b>16</b>
Statement of financial position	<b>17</b>
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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Cathedral Quarter Trust
<b>Charity registration number</b>	101653
<b>Company registration number</b>	NI611183
<b>Principal office and registered office</b>	Cathedral Quarter Managed Workspace 5 <sup>th</sup> Floor The Mac 10 Exchange Street West Belfast BT1 2NF

#### The trustees

K Collins  
G Duggan  
W Flinn  
M Hackett  
A McLean  
A McReynolds  
S Wolsey  
P Richards  
J Hall  
S Forde

Appointed 5<sup>th</sup> April 2023

**Company secretary** Susan Picken

**Auditor** Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **Structure, governance and management**

Cathedral Quarter Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4th February 2012 and revised 14th October 2015. Cathedral Quarter Trust is a registered charity with the Charity Commission for Northern Ireland. Cathedral Quarter Trust is a membership organisation with currently 9 members (12 in 2021), each of whom agrees to contribute £1 in the event of the charity winding up.

#### ***Appointment of Trustees/Recruitment of Trustees***

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before prospective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing basis. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing Trustees.

#### ***Election of Trustees***

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 23 to the accounts.

#### ***Organisation structure and how charity makes decisions***

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets bi-monthly. From April 2023 onwards, the Trustees will manage the day-to-day operations of the charity including finance, employment and direct charitable activities.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Structure, governance and management *(continued)*

##### **Role**

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been set up, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

Trustees have responsibility for:

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives;
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document;
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them;
- Ensuring the solvency, financial strength and good performance of the organisation;
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

##### **In addition**

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders;
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

# **Cathedral Quarter Trust**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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**Structure, governance and management *(continued)***

## ***Relationships with related parties***

None of the Trustees receive remuneration or other benefit from their work with the charity.

## ***Risk management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed bi-monthly.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Objectives and activities

The purposes of the charity are:

(1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:

(a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;

(b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;

(c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;

(2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;

(3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;

(4) The advancement of community development by:

(a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;

(b) providing facilities and space for creative and cultural activity.

(5) The promotion of the conservation, protection and improvement of the physical environment of the Cathedral Quarter and high standards of planning, architecture, economic, environmental and social regeneration for the benefit of the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The Vision and Mission of the charity are:

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter;
- Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships;

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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- Building resilience and sustainability.

Until the end of March 2023, the main activities of the Cathedral Quarter Trust included:

- Marketing and Communications within Cathedral Quarter and promoting the area to the general public, including the provision of information through a website, social media and other channels;
- Convening Cathedral Quarter stakeholders to identify issues and find solutions through committees of the Trust and public meetings;
- Regeneration initiatives aimed at increasing public and private sector support for cultural activity, venues and events;
- Development of a flagship city-based cultural event to replace Belfast Culture Night - prior to 2022, one of the city's most significant free cultural celebrations;
- Development and delivery of other tourism and cultural initiatives aimed at welcoming visitors and raising awareness of the area's history and cultural activity;
- Liaison and strategic collaboration with the arts, cultural, business and voluntary sectors; including extensive outreach to local communities and promotion to the general public;
- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Increasing public and private sector support for cultural venues and events;
- Input into management of Destination CQ BID, the Business Improvement District proposed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company;

In February 2023 the Trust received notification that core funding from Department for Communities would be withdrawn with effect from 1st April 2023 due to budgetary pressures. This resulted in both members of CQT staff being placed on notice of redundancy. The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration the CQT Board have decided to continue operation of the organisation, albeit at a much-reduced level of activity and without staff resource, from April 2023 onwards.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### Achievements and performance

The twelve months up to March 2022 continued to be extremely challenging due to the continued impact of COVID-19 and the associated uncertainty over restrictions and delivery of activity.

Achievements during the year included:

The twelve months up to March 2023 were primarily focussed on the future development of the Cathedral Quarter and, in particular, the process of developing a new flagship event aimed at replacing Culture Night Belfast.

Achievements during the year included:

- Development of a new Strategic Development Plan for Cathedral Quarter Trust and a corresponding set of aims and objectives feeding into a proposed activity plan;
- Ongoing planning and development around the new flagship event including development of a fundraising strategy and recruitment of a Creative Director.
- Delivery of the final stages of a lighting and street-art based improvement scheme installed in Royal Avenue and the Cathedral Quarter between January and June 2022.
- Ongoing input into development and planning for Belfast Stories, a major Belfast Region City Deal project scheduled to open in the Cathedral Quarter in 2028.
- Continued input into the Destination CQ BID Company;
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### **Financial review**

CQT received a total of £135,653 of public funding. Of this £57,000 was repaid to Belfast City Council in April 2023 due to the inability of the Trust to fulfil the terms of its funded Agreement with the Council as a result of the loss of core funding from Department for Communities.

##### ***Investment powers and policy***

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

##### ***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2023 would be between £30,000 and £60,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £52,000.

Following the previously noted withdrawal of core funding from Department for Communities, the Trustees have approved the use of unrestricted reserves to pay for associated costs including a statutory redundancy payment for the CQT Director and any payments to creditors.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### Plans for future periods

While the COVID-19 pandemic no longer poses a significant threat to sustainability, this has been replaced by a different, but equally challenging, set of circumstances. The lack of a functioning executive continues to impact on long-term funding for the Trust while the cost-of-living crisis combined with problems of anti-social behavior and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year COT will:

- Develop and implement a new 3-year Strategic Plan for the Trust for 2022-2025;
- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for the Arts and culture sector including encouraging and supporting the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area ,encouraging sensitive development in and around the area, including supporting preservation and reuse of heritage buildings and assets;
- Prepare and submit funding proposals and applications where possible ,required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships. Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

##### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Auditor

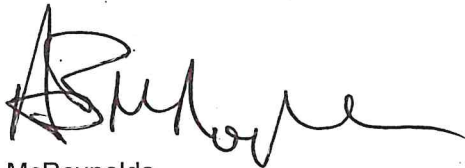
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6<sup>th</sup> December 2023 and signed on behalf of the board of trustees by:



A McReynolds  
Trustee

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

**Year ended 31 March 2023**

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#### **Opinion**

We have audited the financial statements of Cathedral Quarter Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

*(continued)*

**Year ended 31 March 2023**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

*(continued)*

**Year ended 31 March 2023**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

Year ended 31 March 2023

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

#### Year ended 31 March 2023

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

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

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

06 December 2023

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

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		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	–	–	8,000
Charitable activities	6	22,849	135,653	158,502	169,081
Other trading activities	7	–	–	–	15,000
<b>Total income</b>		<u>22,849</u>	<u>135,653</u>	<u>158,502</u>	<u>192,081</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	19,583	154,857	174,440	187,708
<b>Total expenditure</b>		<u>19,583</u>	<u>154,857</u>	<u>174,440</u>	<u>187,708</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>3,266</u>	<u>(19,204)</u>	<u>(15,938)</u>	<u>4,373</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		48,917	19,204	68,121	63,748
<b>Total funds carried forward</b>		<u>52,183</u>	<u>–</u>	<u>52,183</u>	<u>68,121</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	14	183	551
<b>Current assets</b>			
Debtors	15	3,504	6,792
Cash at bank and in hand		110,653	69,277
		<u>114,157</u>	<u>76,069</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>62,157</u>	<u>8,499</u>
<b>Net current assets</b>		<u>52,000</u>	<u>67,570</u>
<b>Total assets less current liabilities</b>		<u>52,183</u>	<u>68,121</u>
<b>Net assets</b>		<u>52,183</u>	<u>68,121</u>
<b>Funds of the charity</b>			
Restricted funds		–	19,204
Unrestricted funds		<u>52,183</u>	<u>48,917</u>
<b>Total charity funds</b>	18	<u>52,183</u>	<u>68,121</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 6<sup>th</sup> December 2023, and are signed on behalf of the board by:



A McReynolds  
Trustee

The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**

**Year ended 31 March 2023**

	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(15,938)	4,373
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	368	579
Interest payable and similar charges	320	278
Accrued expenses	91	263
<i>Changes in:</i>		
Trade and other debtors	3,288	1,392
Trade and other creditors	53,567	(3,949)
Cash generated from operations	41,696	2,936
Interest paid	(320)	(278)
Net cash from operating activities	<u>41,376</u>	<u>2,658</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	—	(919)
Net cash used in investing activities	<u>—</u>	<u>(919)</u>
<b>Net increase in cash and cash equivalents</b>	41,376	1,739
<b>Cash and cash equivalents at beginning of year</b>	<u>69,277</u>	<u>67,538</u>
<b>Cash and cash equivalents at end of year</b>	<u>110,653</u>	<u>69,277</u>

The notes on pages 19 to 27 form part of these financial statements.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Workspace, 109-113 Royal Avenue, Belfast, BT1 2FF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Disclosure exemptions**

##### **Judgements and key sources of estimation uncertainty**

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

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	40% straight line
Fixtures and fittings	-	40% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 4. Limited by guarantee

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
<b>Sponsorship</b>				
Belfast Harbour	–	–	5,000	5,000
Translink	–	–	3,000	3,000
	<u>–</u>	<u>–</u>	<u>8,000</u>	<u>8,000</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	9,586	9,586
Belfast City Council - Capital Grant	–	–	–
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	–	–
Earned Income	22,849	–	22,849
Other Grant Income	–	700	700
	<u>22,849</u>	<u>135,653</u>	<u>158,502</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	6,000	6,000
Belfast City Council - Capital Grant	–	19,960	19,960
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	12,000	12,000
Earned Income	5,754	–	5,754
Other Grant Income	–	–	–
	<u>5,754</u>	<u>163,327</u>	<u>169,081</u>

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**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**7. Other trading activities**

	Restricted Funds £	<b>Total Funds 2023 £</b>	Restricted Funds £	Total Funds 2022 £
Northern Ireland Screen	–	–	15,000	15,000

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Culture, Creativity & Learning Support costs	19,583	119,082	138,665
	–	35,775	35,775
	<u>19,583</u>	<u>154,857</u>	<u>174,440</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Culture, Creativity & Learning Support costs	–	151,353	151,353
	579	35,776	36,355
	<u>579</u>	<u>187,129</u>	<u>187,708</u>

**9. Analysis of support costs**

	Analysis of support costs activity 1 £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	6,073	6,073	4,895
Premises	15,082	15,082	10,830
General office	6,219	6,219	6,917
Governance costs	8,583	8,583	13,713
	<u>35,957</u>	<u>35,957</u>	<u>36,355</u>

**10. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>368</u>	<u>579</u>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

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**11. Auditors remuneration**

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>2,915</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	55,208	44,059
Social security costs	288	357
Employer contributions to pension plans	<u>1,437</u>	<u>1,225</u>
	<u>56,933</u>	<u>45,641</u>

The average head count of employees during the year was 2 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,162 (2022:£45,940).

**13. Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £Nil). No charity trustee received reimbursement for travel expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £Nil).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	408	4,397	4,805
<b>Depreciation</b>			
At 1 April 2022	408	3,846	4,254
Charge for the year	–	368	368
<b>At 31 March 2023</b>	408	4,214	4,622
<b>Carrying amount</b>			
At 31 March 2023	–	183	183
At 31 March 2022	–	551	551

**15. Debtors**

	<b>2023</b> £	2022 £
Trade debtors	2,021	3,883
Prepayments and accrued income	1,483	2,909
	<u>3,504</u>	<u>6,792</u>

**16. Creditors: amounts falling due within one year**

	<b>2023</b> £	2022 £
Trade creditors	12	3,900
Accruals and deferred income	3,234	3,143
Social security and other taxes	1,911	1,456
Other creditors	57,000	–
	<u>62,157</u>	<u>8,499</u>

**17. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,437 (2022: £1,225).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>48,917</u>	<u>22,849</u>	<u>(19,583)</u>	<u>52,183</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>43,742</u>	<u>5,754</u>	<u>(579)</u>	<u>48,917</u>

**Restricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
Culture Night Belfast	<u>19,204</u>	<u>135,653</u>	<u>(154,857)</u>	<u>—</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Culture Night Belfast	<u>20,006</u>	<u>186,327</u>	<u>(187,129)</u>	<u>19,204</u>

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	183	—	183
Current assets	114,157	—	114,157
Creditors less than 1 year	<u>(62,157)</u>	<u>—</u>	<u>(62,157)</u>
<b>Net assets</b>	<u>52,183</u>	<u>—</u>	<u>52,183</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	551	—	551
Current assets	48,366	27,703	76,069
Creditors less than 1 year	<u>—</u>	<u>(8,499)</u>	<u>(8,499)</u>
<b>Net assets</b>	<u>48,917</u>	<u>19,204</u>	<u>68,121</u>

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 20. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>69,277</u>	<u>41,376</u>	<u>110,653</u>

#### 21. Contingencies

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

#### 22. Related parties

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.

**Cathedral Quarter Trust**

Northern Ireland - Charity number 101653

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# Annual return

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COMPANY REGISTRATION NUMBER: NI611183  
CHARITY REGISTRATION NUMBER: 101653

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2023**

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Cathedral Quarter Trust
<b>Charity registration number</b>	101653
<b>Company registration number</b>	NI611183
<b>Principal office and registered office</b>	Cathedral Quarter Managed Workspace 5 <sup>th</sup> Floor The Mac 10 Exchange Street West Belfast BT1 2NF

#### The trustees

K Collins  
G Duggan  
W Flinn  
M Hackett  
A McLean  
A McReynolds  
S Wolsey  
P Richards  
J Hall  
S Forde

Appointed 5<sup>th</sup> April 2023

**Company secretary** Susan Picken

**Auditor** Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **Structure, governance and management**

Cathedral Quarter Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4th February 2012 and revised 14th October 2015. Cathedral Quarter Trust is a registered charity with the Charity Commission for Northern Ireland. Cathedral Quarter Trust is a membership organisation with currently 9 members (12 in 2021), each of whom agrees to contribute £1 in the event of the charity winding up.

#### ***Appointment of Trustees/Recruitment of Trustees***

New members are recruited at any time. The Board of Directors, who are the charity's Trustees, approves all applications before prospective Trustees are put forward for election. The Board of Trustees ensures that the make-up of the Board sits within the criteria laid down in the Memorandum and Articles of Association and the Membership By-Laws. They determine if the nominee has the skills and ability to fulfil the role and that they fulfil the legal requirements to be a Charitable Trustee.

Applications from prospective Trustees are accepted and considered on an ongoing basis. The organisation also actively recruits at least once a year to fill vacancies that open up due to the standing down of existing Trustees.

#### ***Election of Trustees***

The existing Board elect and re-elect all Trustees on an annual basis. New Trustees can be accepted at any of the Trust meetings, but Terms of Office are formally agreed at each AGM to ensure that the Board meets the requirements of the Membership By-Laws

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in note 13 and note 23 to the accounts.

#### ***Organisation structure and how charity makes decisions***

The Board of Trustees, which can include up to 21 members, administers the charity. The Board normally meets bi-monthly. A Finance Committee (including membership, finance and audit) also meets bi-monthly. From April 2023 onwards, the Trustees will manage the day-to-day operations of the charity including finance, employment and direct charitable activities.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Structure, governance and management *(continued)*

##### **Role**

Trustees are expected to establish a strategic vision, policies and strategic priorities for the organisation. Trustees are expected to participate actively in the organisation's governance and have ultimate responsibility for ensuring it is solvent, well run and is delivering the outcomes for which it has been set up, and fulfilling its charitable purposes.

The Board of Trustees consists of no fewer than 5 and no more than 21 members and will meet at least 4 times per year.

Trustees have responsibility for:

- Setting the strategic vision of CQT and ensuring the vision, mission, value and activities remain true to its objectives;
- Ensuring compliance with the objects, purposes and values of the organisation, and with its governing document;
- Setting or approving policies, plans and budgets to achieve those objectives, and monitoring performance against them;
- Ensuring the solvency, financial strength and good performance of the organisation;
- Ensuring the organisation complies with all relevant laws, regulations and requirements of its regulators and funders;
- Dealing with the appointment (and if necessary the dismissal) of senior staff;
- Setting and maintaining a framework of delegation and internal control;
- Agreeing or ratifying all policies and decisions on matters which might create significant risk to the organisation, financial or otherwise.

##### ***In addition***

- Trustees are bound by an overriding duty individually and as a Board to act reasonably at all times in the interests of the organization and of its present and future stakeholders;
- All Trustees are equally responsible in law for the Board's actions and decisions, and have equal status as Trustees, indemnity insurance is provided;
- Each Trustee acts personally and not as a representative of any group or organisation, regardless of how the Trustee was nominated, elected or selected to become a Trustee;
- Trustees must ensure that they remain independent and do not act on behalf of any external organisation, group or individual;
- Trustees will build productive relationships with people across and outside the Board, will source and introduce useful contacts to CQT thus enabling the organization to use its resources effectively, and will seek out opportunities for collaborative working with other organisations;
- Trustees will be expected to disclose any personal or business interests that may or may not be perceived to influence their judgment in performing their functions or obligations.

# Cathedral Quarter Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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Structure, governance and management *(continued)*

## ***Relationships with related parties***

None of the Trustees receive remuneration or other benefit from their work with the charity.

## ***Risk management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise, and;
- Ongoing oversight of an organisational Risk Register, reviewed bi-monthly.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

---

#### Objectives and activities

The purposes of the charity are:

(1) The promotion of the arts, culture and heritage in Belfast's Cathedral Quarter (the "area of benefit"), in particular by:

(a) promoting, organising and publicising cultural and arts activities, events, performances, initiatives and exhibitions, and encouraging complementarity and inclusivity in all offering;

(b) encouraging interest in and raising awareness of cultural, arts and heritage matters and issues;

(c) encouraging public participation in the arts and in decision-making relating to cultural and arts activities;

(2) The advancement of education of the public by raising awareness of the geography, social and economic history and architecture of the Cathedral Quarter;

(3) The provision of facilities and amenities for cultural and recreational activities within the Cathedral Quarter with the object of improving the conditions of life of members of the public having need of such facilities by reasons of their age, sex, youth, disabilities, poverty and social and economic circumstances;

(4) The advancement of community development by:

(a) engaging with and assisting community and voluntary groups and organisations to organise and participate in cultural and arts projects and initiatives;

(b) providing facilities and space for creative and cultural activity.

(5) The promotion of the conservation, protection and improvement of the physical environment of the Cathedral Quarter and high standards of planning, architecture, economic, environmental and social regeneration for the benefit of the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The Vision and Mission of the charity are:

'Our vision for the Cathedral Quarter is as the beating heart of Belfast; a welcoming, inclusive and culturally-vibrant area, celebrating its distinctive heritage and animating its creative future.'

With a Mission:

"To champion the artistic, cultural and heritage-focused regeneration of a thriving Cathedral Quarter."

To realise the Vision and Mission, the charity's aims and objectives are to:

- Celebrating the distinctive character of the Cathedral Quarter;
- Sustaining and developing arts and culture in the Cathedral Quarter;
- Taking the Cultural Pulse: Sustaining Positive Relationships and Partnerships;

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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- Building resilience and sustainability.

Until the end of March 2023, the main activities of the Cathedral Quarter Trust included:

- Marketing and Communications within Cathedral Quarter and promoting the area to the general public, including the provision of information through a website, social media and other channels;
- Convening Cathedral Quarter stakeholders to identify issues and find solutions through committees of the Trust and public meetings;
- Regeneration initiatives aimed at increasing public and private sector support for cultural activity, venues and events;
- Development of a flagship city-based cultural event to replace Belfast Culture Night - prior to 2022, one of the city's most significant free cultural celebrations;
- Development and delivery of other tourism and cultural initiatives aimed at welcoming visitors and raising awareness of the area's history and cultural activity;
- Liaison and strategic collaboration with the arts, cultural, business and voluntary sectors; including extensive outreach to local communities and promotion to the general public;
- Advocacy on behalf of Cathedral Quarter stakeholders and the area in general;
- Increasing public and private sector support for cultural venues and events;
- Input into management of Destination CQ BID, the Business Improvement District proposed by CQT and approved by vote in April 2016. CQT is the first member of the BID Company;

In February 2023 the Trust received notification that core funding from Department for Communities would be withdrawn with effect from 1st April 2023 due to budgetary pressures. This resulted in both members of CQT staff being placed on notice of redundancy. The CQT Executive Assistant left the organisation on 31st March 2023 and the CQT Director left at the end of May 2023.

After consideration the CQT Board have decided to continue operation of the organisation, albeit at a much-reduced level of activity and without staff resource, from April 2023 onwards.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **Achievements and performance**

The twelve months up to March 2022 continued to be extremely challenging due to the continued impact of COVID-19 and the associated uncertainty over restrictions and delivery of activity.

Achievements during the year included:

The twelve months up to March 2023 were primarily focussed on the future development of the Cathedral Quarter and, in particular, the process of developing a new flagship event aimed at replacing Culture Night Belfast.

Achievements during the year included:

- Development of a new Strategic Development Plan for Cathedral Quarter Trust and a corresponding set of aims and objectives feeding into a proposed activity plan;
- Ongoing planning and development around the new flagship event including development of a fundraising strategy and recruitment of a Creative Director.
- Delivery of the final stages of a lighting and street-art based improvement scheme installed in Royal Avenue and the Cathedral Quarter between January and June 2022.
- Ongoing input into development and planning for Belfast Stories, a major Belfast Region City Deal project scheduled to open in the Cathedral Quarter in 2028.
- Continued input into the Destination CQ BID Company;
- Continued engagement with the arts, culture and heritage sector, government departments, Belfast City Council, funders, developers and other local stakeholders

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### **Financial review**

CQT received a total of £135,653 of public funding. Of this £57,000 was repaid to Belfast City Council in April 2023 due to the inability of the Trust to fulfil the terms of its funded Agreement with the Council as a result of the loss of core funding from Department for Communities.

##### ***Investment powers and policy***

The Trustees, having regard to the liquidity requirements of the charity, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index.

##### ***Reserves policy and going concern***

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of services in the event of unexpected significant financial pressures. The Trustees consider that the ideal level of reserves would be between three to six-months expenditure which for the year ended 31 March 2023 would be between £30,000 and £60,000. Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £52,000.

Following the previously noted withdrawal of core funding from Department for Communities, the Trustees have approved the use of unrestricted reserves to pay for associated costs including a statutory redundancy payment for the CQT Director and any payments to creditors.

The charity has historically had a strong reliance on funding from its two main funders: Belfast City Council and the Department for Communities. Following notification from the Department for Communities of the withdrawal of core funding the Trustees recognise that the current economic situation is one of unprecedented challenge and have taken the necessary steps to continue the operation and solvency of the charity, run on a voluntary basis, for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Plans for future periods

While the COVID-19 pandemic no longer poses a significant threat to sustainability, this has been replaced by a different, but equally challenging, set of circumstances. The lack of a functioning executive continues to impact on long-term funding for the Trust while the cost-of-living crisis combined with problems of anti-social behavior and substance abuse in the area is having a negative effect on the Cathedral Quarter itself.

Over the coming year COT will:

- Develop and implement a new 3-year Strategic Plan for the Trust for 2022-2025;
- Work to ensure ongoing organisational and financial stability within the context of reduced funding and wider economic pressures;
- Lobby and advocate for the Arts and culture sector including encouraging and supporting the development of new arts and cultural activities and entities in the area;
- Lobby and advocate for the cultural heritage of the area ,encouraging sensitive development in and around the area, including supporting preservation and reuse of heritage buildings and assets;
- Prepare and submit funding proposals and applications where possible ,required for organisational stability and development and for the delivery of the CQT Strategic Plan;
- Explore and develop additional cultural participation and engagement opportunities to be delivered by the CQ area, including sectorial development initiatives, project applications and partnerships. Work closely with Destination CQ BID and other partners to deliver shared aims to make the Cathedral Quarter a better place to live, work and visit.

#### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Auditor

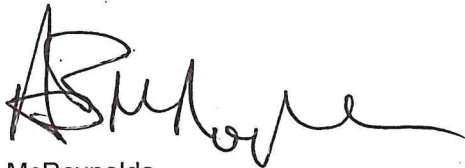
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6<sup>th</sup> December 2023 and signed on behalf of the board of trustees by:



A McReynolds  
Trustee

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

**Year ended 31 March 2023**

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#### **Opinion**

We have audited the financial statements of Cathedral Quarter Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

*(continued)*

**Year ended 31 March 2023**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Cathedral Quarter Trust**

*(continued)*

#### **Year ended 31 March 2023**

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##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

Year ended 31 March 2023

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Cathedral Quarter Trust

(continued)

#### Year ended 31 March 2023

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

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

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered Accountants & Registered Auditors & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

06 December 2023

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# Cathedral Quarter Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

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		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	–	–	–	8,000
Charitable activities	6	22,849	135,653	158,502	169,081
Other trading activities	7	–	–	–	15,000
<b>Total income</b>		<u>22,849</u>	<u>135,653</u>	<u>158,502</u>	<u>192,081</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	19,583	154,857	174,440	187,708
<b>Total expenditure</b>		<u>19,583</u>	<u>154,857</u>	<u>174,440</u>	<u>187,708</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>3,266</u>	<u>(19,204)</u>	<u>(15,938)</u>	<u>4,373</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		48,917	19,204	68,121	63,748
<b>Total funds carried forward</b>		<u>52,183</u>	<u>–</u>	<u>52,183</u>	<u>68,121</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	14	183	551
<b>Current assets</b>			
Debtors	15	3,504	6,792
Cash at bank and in hand		110,653	69,277
		<u>114,157</u>	<u>76,069</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>62,157</u>	<u>8,499</u>
<b>Net current assets</b>		<u>52,000</u>	<u>67,570</u>
<b>Total assets less current liabilities</b>		<u>52,183</u>	<u>68,121</u>
<b>Net assets</b>		<u>52,183</u>	<u>68,121</u>
<b>Funds of the charity</b>			
Restricted funds		–	19,204
Unrestricted funds		<u>52,183</u>	<u>48,917</u>
<b>Total charity funds</b>	18	<u>52,183</u>	<u>68,121</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 6<sup>th</sup> December 2023, and are signed on behalf of the board by:



A McReynolds  
Trustee

The notes on pages 19 to 27 form part of these financial statements.

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Statement of Cash Flows**

**Year ended 31 March 2023**

	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(15,938)	4,373
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	368	579
Interest payable and similar charges	320	278
Accrued expenses	91	263
<i>Changes in:</i>		
Trade and other debtors	3,288	1,392
Trade and other creditors	53,567	(3,949)
Cash generated from operations	41,696	2,936
Interest paid	(320)	(278)
Net cash from operating activities	<u>41,376</u>	<u>2,658</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	—	(919)
Net cash used in investing activities	<u>—</u>	<u>(919)</u>
<b>Net increase in cash and cash equivalents</b>	41,376	1,739
<b>Cash and cash equivalents at beginning of year</b>	<u>69,277</u>	<u>67,538</u>
<b>Cash and cash equivalents at end of year</b>	<u>110,653</u>	<u>69,277</u>

The notes on pages 19 to 27 form part of these financial statements.

# **Cathedral Quarter Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Cathedral Quarter Managed Workspace, 109-113 Royal Avenue, Belfast, BT1 2FF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Disclosure exemptions**

##### **Judgements and key sources of estimation uncertainty**

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

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	40% straight line
Fixtures and fittings	-	40% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 4. Limited by guarantee

Cathedral Quarter Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
<b>Sponsorship</b>				
Belfast Harbour	–	–	5,000	5,000
Translink	–	–	3,000	3,000
	<u>–</u>	<u>–</u>	<u>8,000</u>	<u>8,000</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	9,586	9,586
Belfast City Council - Capital Grant	–	–	–
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	–	–
Earned Income	22,849	–	22,849
Other Grant Income	–	700	700
	<u>22,849</u>	<u>135,653</u>	<u>158,502</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Department for Communities	–	55,367	55,367
Belfast City Council - Core Funding	–	60,000	60,000
Belfast City Centre - Project Funding	–	6,000	6,000
Belfast City Council - Capital Grant	–	19,960	19,960
Arts Council Northern Ireland	–	10,000	10,000
Tourism Northern Ireland	–	12,000	12,000
Earned Income	5,754	–	5,754
Other Grant Income	–	–	–
	<u>5,754</u>	<u>163,327</u>	<u>169,081</u>

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**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**7. Other trading activities**

	Restricted Funds £	<b>Total Funds 2023 £</b>	Restricted Funds £	Total Funds 2022 £
Northern Ireland Screen	–	–	15,000	15,000

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Culture, Creativity & Learning Support costs	19,583	119,082	138,665
	–	35,775	35,775
	<u>19,583</u>	<u>154,857</u>	<u>174,440</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Culture, Creativity & Learning Support costs	–	151,353	151,353
	579	35,776	36,355
	<u>579</u>	<u>187,129</u>	<u>187,708</u>

**9. Analysis of support costs**

	Analysis of support costs activity 1 £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	6,073	6,073	4,895
Premises	15,082	15,082	10,830
General office	6,219	6,219	6,917
Governance costs	8,583	8,583	13,713
	<u>35,957</u>	<u>35,957</u>	<u>36,355</u>

**10. Net (expenditure)/income**

Net (expenditure)/income is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>368</u>	<u>579</u>

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

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**11. Auditors remuneration**

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>2,915</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	55,208	44,059
Social security costs	288	357
Employer contributions to pension plans	<u>1,437</u>	<u>1,225</u>
	<u>56,933</u>	<u>45,641</u>

The average head count of employees during the year was 2 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,162 (2022:£45,940).

**13. Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £Nil). No charity trustee received reimbursement for travel expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplies to the charity (2022: £Nil).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	408	4,397	4,805
<b>Depreciation</b>			
At 1 April 2022	408	3,846	4,254
Charge for the year	–	368	368
<b>At 31 March 2023</b>	<u>408</u>	<u>4,214</u>	<u>4,622</u>
<b>Carrying amount</b>			
At 31 March 2023	–	183	183
At 31 March 2022	–	551	551

**15. Debtors**

	<b>2023</b> £	2022 £
Trade debtors	2,021	3,883
Prepayments and accrued income	1,483	2,909
	<u>3,504</u>	<u>6,792</u>

**16. Creditors: amounts falling due within one year**

	<b>2023</b> £	2022 £
Trade creditors	12	3,900
Accruals and deferred income	3,234	3,143
Social security and other taxes	1,911	1,456
Other creditors	57,000	–
	<u>62,157</u>	<u>8,499</u>

**17. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,437 (2022: £1,225).

**Cathedral Quarter Trust**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**18. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>48,917</u>	<u>22,849</u>	<u>(19,583)</u>	<u>52,183</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>43,742</u>	<u>5,754</u>	<u>(579)</u>	<u>48,917</u>

**Restricted funds**

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
Culture Night Belfast	<u>19,204</u>	<u>135,653</u>	<u>(154,857)</u>	<u>—</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Culture Night Belfast	<u>20,006</u>	<u>186,327</u>	<u>(187,129)</u>	<u>19,204</u>

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	183	—	183
Current assets	114,157	—	114,157
Creditors less than 1 year	<u>(62,157)</u>	<u>—</u>	<u>(62,157)</u>
<b>Net assets</b>	<u>52,183</u>	<u>—</u>	<u>52,183</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	551	—	551
Current assets	48,366	27,703	76,069
Creditors less than 1 year	<u>—</u>	<u>(8,499)</u>	<u>(8,499)</u>
<b>Net assets</b>	<u>48,917</u>	<u>19,204</u>	<u>68,121</u>

# Cathedral Quarter Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 20. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>69,277</u>	<u>41,376</u>	<u>110,653</u>

#### 21. Contingencies

Certain grants received and receivable may become repayable to funders if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to when the liabilities may arise.

#### 22. Related parties

A number of Trustees have directorships with other organisations who fund or provide service to Cathedral Quarter Trust. Related Trustees are made aware of their responsibilities to identify, declare and manage any potential conflicts of interest. Cathedral Quarter Trust maintain a detailed register of interests for all Trustees. Declaration of interests are an agenda item at each Trust meeting.