

# Strand Arts Centre

Northern Ireland · Charity number 104893

## Details

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Status	Received
Company number	<a href="#">615954</a>
Registered	2017-04-28
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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Address	Strand Arts Centre 156 Holywood Road Belfast BT4 1ny BT4 1NY
Phone	02890655830
Email	<a href="mailto:linda@strandartscentre.com">linda@strandartscentre.com</a>
Website	<a href="http://www.strandartscentre.com">www.strandartscentre.com</a>

## Activities

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**Purposes:** The Charity's objects ("Objects") are specifically restricted to the following:- (1) To promote the arts, culture and heritage by: (a) establishing and managing an arts centre as a cultural and social amenity; (b) organising, promoting and presenting concerts, performances and events; (c) providing community and arts programmes to meet the needs of the whole community; (d) maintaining, repairing and preserving a building – the Strand Cinema in Belfast - of architectural and historical interest. (2) To provide facilities in the interests of social welfare for recreation and other leisure time occupation with the object of improving the conditions of life of members of the public. (3) To advance education in the appreciation and practice of the arts including the arts of cinema, dance, drama, literature and performing, participatory and visual arts generally. (4) To promote such other charitable purpose as may from time to time be determined. The beneficiaries of our objectives will be the immediate community (the people of East Belfast), the wider Northern Irish population and, to a lesser extent, out of state tourists.

**What the charity does:** The advancement of education, The advancement of the arts, culture, heritage or science, Other charitable purposes

**How the charity works:** Arts, Community development, Cultural, Education/training, Heritage/historical, Human rights/equality, Volunteer development, Youth development

**Who the charity helps:** Adult training, Carers, Children (5-13 year olds), Community safety/crime prevention, General public, Interface communities, Men, Older people, Parents, Preschool (0-5 year

olds),Unemployed/low income,Voluntary and community sector,Volunteers,Women,Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£381,099	£385,889	£-613,795	6

## Trustees

Name	Role	Appointed
Caroline Wilson		
Dr Neill Morton		
Janice Brannigan		
Miss Amberlea Neely		
Miss Paula Mckay		
Miss Rachael Mcguickin		
Miss Stephanie Vaughan		
Mr Brian Gaffney		
Mr Mark Compston		
Mrs Kathryn Thomson		

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Accounts

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Company Registration Number: NI615954  
Charity Number: NI104893

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 March 2025**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

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19/12/2025

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COMPANIES HOUSE

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

<b>Trustees</b>	Brian Gaffney Janice Brannigan (Appointed 19 November 2024) Caroline Wilson (Appointed 19 November 2024) Paula McKay Rachel McGuickin Claire Ritchie (Resigned 19 November 2024) James Neill Morton OBE Stephanie Vaughan Michelle Turtle Mark Compston Mary Amberlea Neely Kathryn Thomson
<b>Chairperson</b>	Kathryn Thomson
<b>Company Secretary</b>	Mark Compston
<b>Charity Number in Northern Ireland</b>	NI104893
<b>Company Registration Number</b>	NI615954
<b>Registered Office and Principal Address</b>	156 Hollywood Road Belfast BT4 1NY Northern Ireland
<b>Auditors</b>	DNTCA Limited Chartered Accountants and Senior Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH
<b>Principal Bankers</b>	Danske Bank Donegall Square West Belfast Antrim BT1 6JS United Kingdom
<b>Solicitors</b>	Edwards Solicitors 3rd Floor Sessia House 61-67 Donegall Street Belfast Antrim BT1 1QH United Kingdom

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Review**

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the financial year the charity has assets of £806,855 (2024 - £782,908) and liabilities of £613,795 (2024 - £533,475). The net assets of the charity have decreased by £(56,373).

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Janice Brannigan (Appointed 19 November 2024)  
Caroline Wilson (Appointed 19 November 2024)  
Paula McKay  
Rachel McGuickin  
Claire Ritchie (Resigned 19 November 2024)  
James Neill Morton OBE  
Stephanie Vaughan  
Michelle Turtle  
Mark Compston  
Mary Amberlea Neely  
Kathryn Thomson

The secretary who served during the financial year was:

Mark Compston

### **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit." This purpose and vision will be delivered through the organisations specific charitable purposes which are monitored, evaluated and reported to the charity commission:

- The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast community and beyond.
- The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2025

oldest cinema and only working art deco picture house.

- The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.
- The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.
- The additional charitable purpose of the provision of recreational facilities for all the community providing the benefits of mental and social stimulation, social interaction and community cohesion

#### **Core Aims and Objectives**

The following ten aims and objectives have been identified to direct the services and activities the organisation delivers, ensuring they will deliver on the charitable purposes listed below:

- Attract audiences to the Strand as more than just a cinema – as a multi purpose arts centre
- Develop strong sustained partnerships with other arts organisations, community groups, charities from other sectors and corporate businesses
- Create a programme which increases equality of opportunity for engagement in arts, culture and heritage
- Create a programme which delivers on community needs – providing positive health, learning, and/or social outcomes, and targeting marginalised groups
- Be an appealing and distinctive cultural destination which inspires locals and attracts tourism and generates a positive economic impact
- Be welcoming to all - be physically, financially and perceptively accessible
- Communicate the value of the Strand as the last picture house in NI, and preserve and promote salient local history
- Refurbish the building in a manner which preserves its heritage and highlights its unique story, whilst addressing disability access, dilapidated services and the need for improved facilities
- Achieve sustainable financial, staff and operational resources
- Operate in a socially responsible manner, implementing best practice procedures

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

#### **Achievement and performance**

This year has been one of significant but necessary change to enable the major redevelopment of the Strand's premises. We closed the venue in July 2024 to commence the long sought-after refurbishment works which will secure the buildings future addressing critical short-comings in our core services and access and simultaneously introducing meaningful improvements for our customers journeys', energy efficiency, technical capabilities and creative production.

First quarter of the year was a crescendo of finale programming in the run up to closure. Over this period the commercial film slate remained lighter in both quantum and quality than that pre-covid and continued to be challenged by sectoral changes to how films are distributed (an increasing number being released straight to streaming channels or short theatrical windows before terrestrial release). To compensate for the lack of new release film titles the Strand's programming team developed a strong season of classic (reparatory) film entitled May Movie Mayhem, these nostalgia films complemented the poignant moment of our building closing temporarily.

Highlights within our live programme included a mixed media performance from Phil Kieran and the Ulster Orchestra to a backdrop of specially commissioned short films, as well as live music from ROE and comedy from Dave Elliot. Our final closing event was a particularly memorable showcase of musical, literature and acting talent taking us through the 89-year history of the Strand from picture house to variety theatre to multiplex to arts centre.

The flurry of programming activity during this quarter, coupled with a robust fundraising drive softened the landing for the Strand as it closed the door on its building and therefore its self-generated income from box-office sales, our busy confectionary shop and private hire revenue.

We rehomed our programme delivery partners, Sonia Wilson Yoga, NiStars and Aware NI into near-by temporary accommodation. Almost seamlessly the team fitted out and opened a one-screen pop-up cinema, shop, exhibition and office space in Connswater Shopping Centre, retaining a prominent local presence and continuing to support our high-needs patrons (an audience segment which has taken years of audience development to grow). In spite of our skeletal team, the Strand managed to produce a consistent film, heritage and visual arts programme, with occasional theatrical elements – meeting our charitable objectives: providing a programme which increases equality of opportunity for cultural engagement in the arts, and; supporting our communities social needs through creative practice. Our activity was appreciated by funders and stakeholders alike and recognised in an article in the acclaimed and globally distributed film sector magazine Little White Lies.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2025

In addition to our Connswater programme, we delivered 44 pop-up outreach screenings, theatre shows and talks across N.I. as means to meet our programming objective of communicating the heritage value of the Strand, whilst also generating awareness of the forthcoming reopening of our venue as a cultural tourism destination for all of Ulster to enjoy. Highlights from our outreach events include: a series of sell-out Christmas screenings in Ulster Transport Museum; hosting a site-specific theatre production in Stormont's Great Hall and a live music from Winne Ama in Harland & Wolff Social Club.

In addition to losing our trading income from July onwards, as a direct result of closure the Strand incurred three one-off overheads which magnified the financial challenges of this period – firstly redundancy payments were made to our long standing Front of House staff as their roles were obsolete without a full programme, secondly the fit-out costs of our Connswater unit, and lastly writing-off fixed assets which cannot be incorporated in to our refurbished building nor could they be sold at book value. Fortunately, all overheads were anticipated and over the preceding years, in anticipation of our capital project, the Strand built up its reserves to absorb this period.

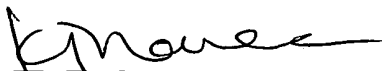
One unforeseen challenge came in early March - Connswater Shopping Centre went into administration and the administrators served all tenants, Strand included, a 2-week eviction notice. Our ever resilient management team are seeking an alternative temporary home for our regular events and making arrangements for storing the huge collection of heritage items and technical equipment removed from the Strand which is to go back into the building on completion of works. However, the financial and social impact of this news will not be apparent until next financial year.


None of our programme activity and organisational development would be possible without the support of our funders. We would like to thank our principle funders Arts Council of Northern Ireland, Belfast City Council and Film Hub NI.

#### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19-11-25 and signed on its behalf by:

  
\_\_\_\_\_  
Kathryn Thomson  
Chairperson

  
\_\_\_\_\_  
Mark Compston  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19-11-25 and signed on its behalf by:



Kathryn Thomson  
Chairperson



Mark Compston  
Trustee

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 the date 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.

#### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

**(A company limited by guarantee, not having a share capital)**

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

## INDEPENDENT AUDITOR'S REPORT

### to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Further information regarding the scope of our responsibilities as auditor

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

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

#### The purpose of our audit work and to whom we owe our responsibilities

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.

  
Mr Mike Nangle (Senior Statutory Auditor)

for and on behalf of  
DNTCA LIMITED

Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

19/11/2025

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Income</b>							
Donations and legacies	5.1	200,644	52,359	253,003	154,830	110,507	265,337
Charitable activities							
■ Grants from governments and other co-funders	5.2	128,096	-	128,096	446,327	-	446,327
Other income	5.3	(25,922)	-	(25,922)	-	-	-
<b>Total income</b>		<b>302,818</b>	<b>52,359</b>	<b>355,177</b>	<b>601,157</b>	<b>110,507</b>	<b>711,664</b>
<b>Expenditure</b>							
Charitable activities	6.1	331,780	52,359	384,139	544,130	110,507	654,637
<b>Net income/(expenditure) before exceptional items</b>		<b>(28,962)</b>	<b>-</b>	<b>(28,962)</b>	<b>57,027</b>	<b>-</b>	<b>57,027</b>
Exceptional items		(27,411)	-	(27,411)	-	-	-
<b>Net income/(expenditure) after exceptional items</b>		<b>(56,373)</b>	<b>-</b>	<b>(56,373)</b>	<b>57,027</b>	<b>-</b>	<b>57,027</b>
Transfers between funds		-	-	-	(46)	46	-
<b>Net movement in funds for the financial year</b>		<b>(56,373)</b>	<b>-</b>	<b>(56,373)</b>	<b>56,981</b>	<b>46</b>	<b>57,027</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	249,433	-	249,433	192,452	(46)	192,406
<b>Total funds at the end of the year</b>		<b>193,060</b>	<b>-</b>	<b>193,060</b>	<b>249,433</b>	<b>-</b>	<b>249,433</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	12	<u>22,935</u>	<u>80,492</u>
<b>Current Assets</b>			
Stocks	13	919	5,325
Debtors	14	60,943	58,499
Cash at bank and in hand	15	722,058	638,592
		<u>783,920</u>	<u>702,416</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(613,795)</u>	<u>(533,475)</u>
<b>Net Current Assets</b>		<u>170,125</u>	<u>168,941</u>
<b>Total Assets less Current Liabilities</b>		<u>193,060</u>	<u>249,433</u>
<b>Funds</b>			
General fund (unrestricted)		193,060	249,433
<b>Total funds</b>	18	<u>193,060</u>	<u>249,433</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 19-11-25 and signed on its behalf by



Kathryn Thomson  
Chairperson



Mark Compston  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(56,373)	57,027
Adjustments for:			
Depreciation		18,632	22,726
Interest payable and similar expenses		3,417	7,068
		<u>(34,324)</u>	<u>86,821</u>
Movements in working capital:			
Movement in stocks		4,406	(1,755)
Movement in debtors		(2,444)	274,051
Movement in creditors		83,971	142,301
		<u>51,609</u>	<u>501,418</u>
Cash generated from operations		51,609	501,418
Interest paid		(7,068)	(10,502)
		<u>44,541</u>	<u>490,916</u>
<b>Cash flows from investing activities</b>			
Receipts from disposal of tangible assets		38,925	-
		<u>83,466</u>	<u>490,916</u>
<b>Net increase in cash and cash equivalents</b>		83,466	490,916
<b>Cash and cash equivalents at the beginning of the year</b>		638,592	147,676
		<u>722,058</u>	<u>638,592</u>
<b>Cash and cash equivalents at the end of the year</b>	15	<u>722,058</u>	<u>638,592</u>

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

### **1. GENERAL INFORMATION**

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 Hollywood Road, Belfast, BT4 1NY, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### **Fund accounting**

The following are the categories of funds maintained:

##### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### **Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025  
income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Leases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	10%

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**Taxation and deferred taxation**

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. GOING CONCERN**

The trustees have assessed the charity's ability to continue as a going concern. Despite the unexpected eviction from Connswater Shopping Centre in March 2025, the charity is actively seeking alternative temporary premises and continues to receive core funding. The trustees are confident that sufficient resources exist to meet obligations for at least 12 months from the date of approval of these financial statements.

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

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 circumstances.

**5. INCOME**

<b>5.1 DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>	
	£	£	£	£	
Grant and Subsidies Received	163,571	52,359	215,930	253,255	
Other Income	37,073	-	37,073	12,082	
	<u>200,644</u>	<u>52,359</u>	<u>253,003</u>	<u>265,337</u>	
<b>5.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>	
	£	£	£	£	
<b>Cinema Revenue:</b>					
Cinema Revenue	65,239	-	65,239	220,049	
Shop Revenue	29,637	-	29,637	134,930	
Screen Advertising Revenue	21,610	-	21,610	-	
Live Shows Revenue	-	-	-	41,414	
Private Screen Hire	11,610	-	11,610	49,934	
	<u>128,096</u>	<u>-</u>	<u>128,096</u>	<u>446,327</u>	
<b>5.3 OTHER INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>	
	£	£	£	£	
Profit/(Loss) on disposal of Fixed Assets	(25,922)	-	(25,922)	-	
<b>6. EXPENDITURE</b>					
<b>6.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£	£
Expenditure on charitable activities	114,749	-	267,640	382,389	654,637
Governance Costs (Note 6.2)	-	-	1,750	1,750	-
	<u>114,749</u>	<u>-</u>	<u>269,390</u>	<u>384,139</u>	<u>654,637</u>
<b>6.2 GOVERNANCE COSTS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£	£
Charitable activities - governance costs	-	-	1,750	1,750	-

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>6.3 SUPPORT COSTS</b>	<b>Charitable Activities £</b>	<b>Governance Costs £</b>	<b>2025 £</b>	<b>2024 £</b>
Staff Costs	163,201	-	163,201	144,836
Bank and Finance Charegs	3,417	-	3,417	7,068
Governance	-	1,750	1,750	1,750
Office Administration Costs	22,833	-	22,833	19,700
Depreciation	18,632	-	18,632	-
Premises Costs	59,557	-	59,557	77,049
	<u>267,640</u>	<u>1,750</u>	<u>269,390</u>	<u>250,403</u>
 <b>7. ANALYSIS OF SUPPORT COSTS</b>			<b>2025 £</b>	<b>2024 £</b>
Staff Costs			182,318	144,836
Bank and Finance Charegs			3,417	7,068
Governance			1,750	1,750
Office Administration Costs			22,833	19,700
Depreciation			18,632	-
Premises Costs			59,557	77,049
			<u>288,507</u>	<u>250,403</u>
 <b>8. NET INCOME</b>			<b>2025 £</b>	<b>2024 £</b>
<b>Net income is stated after charging/(crediting):</b>				
Depreciation of tangible assets			18,632	22,726
Auditor's remuneration: - audit services			1,750	1,750
			<u>1,750</u>	<u>1,750</u>
 <b>9. EXCEPTIONAL ITEMS</b>				
Exceptional costs of £27,411 relate to one-off expenditures incurred due to the temporary closure of the Strand premises, including redundancy payments to front-of-house staff (£19,117), fit-out costs for the Connswater pop-up unit (£8,294)				
 <b>10. INTEREST PAYABLE AND SIMILAR CHARGES</b>			<b>2025 £</b>	<b>2024 £</b>
On bank loans and overdrafts			3,417	7,068
			<u>3,417</u>	<u>7,068</u>
 <b>11. EMPLOYEES AND REMUNERATION</b>				
The staff costs comprise:			<b>2025 £</b>	<b>2024 £</b>
Wages and salaries			177,472	226,751
Social security costs			14,798	10,282
Pension costs			3,729	3,789
			<u>195,999</u>	<u>240,822</u>

The average head count of employees during the year was 9 (2024: 18).

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

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**12. TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	165,083	86,008	251,091
Disposals	(96,381)	(71,765)	(168,136)
At 31 March 2025	<u>68,702</u>	<u>14,253</u>	<u>82,955</u>
<b>Depreciation</b>			
At 1 April 2024	137,571	33,028	170,599
Charge for the financial year	12,009	6,623	18,632
On disposals	(93,837)	(35,374)	(129,211)
At 31 March 2025	<u>55,743</u>	<u>4,277</u>	<u>60,020</u>
<b>Net book value</b>			
At 31 March 2025	<u><u>12,959</u></u>	<u><u>9,976</u></u>	<u><u>22,935</u></u>
At 31 March 2024	<u><u>27,512</u></u>	<u><u>52,980</u></u>	<u><u>80,492</u></u>

During the year, the charity disposed of tangible fixed assets with a total carrying value of £38,925. These assets were either fully depreciated or no longer usable following the refurbishment of the Strand premises. The related deferred income of £36,370, originally received as capital grants for these assets, was released to the Statement of Financial Activities in line with the charity's accounting policy. Total proceeds received during the year in respect of disposed assets was £13,500.

<b>13. STOCKS</b>	<b>2025</b>	<b>2024</b>
	£	£
Finished goods and goods for resale	<u>919</u>	<u>5,325</u>
<b>14. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	60,441	53,161
Taxation and social security costs	502	-
Prepayments and accrued income	-	5,338
	<u>60,943</u>	<u>58,499</u>
<b>15. CASH AND CASH EQUIVALENTS</b>	<b>2025</b>	<b>2024</b>
	£	£
Cash and bank balances	<u>722,058</u>	<u>638,592</u>

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

16. CREDITORS	2025	2024
Amounts falling due within one year	£	£
Trade creditors	11,339	29,227
Taxation and social security costs	2,509	11,743
Accruals and deferred income	599,947	492,505
	<u>613,795</u>	<u>533,475</u>

Deferred income at year-end includes capital grants and performance-based funding received in advance of service delivery. The balance of £599,947 (2024: £492,505) primarily relates to restricted funding for refurbishment and programme delivery scheduled for the next financial year.

17. RESERVES	2025	2024
	£	£
At the beginning of the year	249,433	192,406
(Deficit)/Surplus for the financial year	(56,373)	57,027
At the end of the year	<u>193,060</u>	<u>249,433</u>

**18. FUNDS**

18.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Total Funds
	£	£
At 1 April 2023	192,452	192,406
Movement during the financial year	56,981	57,027
At 31 March 2024	249,433	249,433
Movement during the financial year	(56,373)	(56,373)
At 31 March 2025	<u>193,060</u>	<u>193,060</u>

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2024	Income	Expenditure	Transfers between funds	Balance 31 March 2025
	£	£	£	£	£
Restricted	-	52,359	52,359	-	-
<b>Unrestricted funds</b>					
Unrestricted General	249,433	302,818	359,191	-	193,060
<b>Total funds</b>	<u>249,433</u>	<u>355,177</u>	<u>411,550</u>	<u>-</u>	<u>193,060</u>

**18.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted general funds	22,935	783,920	(613,795)	193,060
	<u>22,935</u>	<u>783,920</u>	<u>(613,795)</u>	<u>193,060</u>

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**19. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**20. TRUSTEE REMUNERATION AND EXPENSES**

One trustee was employed during the year. The trustee salary of £36,000 (2024: £36,000) and pension contributions of £893 (2024: £893) were approved by the board in accordance with the charity's remuneration policy. No other trustees received remuneration or expenses.

**21. POST-BALANCE SHEET EVENTS**

In March 2025, Connswater Shopping Centre entered administration, resulting in a two-week eviction notice for the charity's temporary premises. The trustees are actively seeking alternative accommodation. The financial impact is not expected to be material in the current year but may affect future operations. This is considered a non adjusting event.

**22. RELATED PARTY TRANSACTIONS**

Wallace Accounting and Consultancy Limited and Hollywood Road Developments Limited are considered related parties by virtue of a familial relationship existing between the directors of both companies and a member of the board of trustees. Total amounts paid to related parties during the year was £12,278 (2024: £7,889)

Wallace Accounting and Consultancy Limited provided bookkeeping and payroll services. Hollywood Road Developments Limited provided venue hire and storage. All transactions were conducted at arm's length and approved by the board, with the trustee involved abstaining from related decisions.

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Accounts

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Company Registration Number: NI615954  
Charity Number: NI104893

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 March 2024**



DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Brian Gaffney  
Jonathan Hegan (Resigned 26 October 2023)  
Jenna Hall (Resigned 19 April 2023)  
Claire Ritchie  
Rachel McGuickin  
Mary Neely  
James Morton  
Stephanie Vaughan  
Paula McKay  
Mark Compston  
Kathryn Thomson

**Chairperson**

Kathryn Thomson

**Company Secretary**

Mark Compston

**Charity Number in Northern Ireland**

NI104893

**Company Registration Number**

NI615954

**Registered Office and Principal Address**

156 Hollywood Road  
Belfast  
BT4 1NY  
Northern Ireland

**Auditors**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Review**

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the financial year the charity has assets of £782,908 (2023 - £587,014) and liabilities of £533,475 (2023 - £394,608). The net assets of the charity have increased by £57,027.

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jonathan Hegan (Resigned 26 October 2023)  
Jenna Hall (Resigned 19 April 2023)  
Claire Ritchie  
Rachel McGuickin  
Mary Neely  
James Morton  
Stephanie Vaughan  
Paula McKay  
Mark Compston  
Kathryn Thomson

The secretary who served during the financial year was:

Mark Compston

### **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit." This purpose and vision will be delivered through the organisations specific charitable purposes which are monitored, evaluated and reported on annually the charity commission:

- The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

community and beyond.

- The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's oldest cinema and only working art deco picture house.
- The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.
- The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.
- The additional charitable purpose of the provision of recreational facilities for all the community providing the benefits of mental and social stimulation, social interaction and community cohesion

### Core Aims and Objectives

The following ten aims and objectives have been identified to direct the services and activities the organisation delivers, ensuring they will deliver on the charitable purposes listed below:

- Attract audiences to the Strand as more than just a cinema – as a multi purpose arts centre
- Develop strong sustained partnerships with other arts organisations, community groups, charities from other sectors and corporate businesses
- Create a programme which increases equality of opportunity for engagement in arts, culture and heritage
- Create a programme which delivers on community needs – providing positive health, learning, and/or social outcomes, and targeting marginalised groups
- Be an appealing and distinctive cultural destination which inspires locals and attracts tourism and generates a positive economic impact
- Be welcoming to all - be physically, financially and perceptively accessible
- Communicate the value of the Strand as the last picture house in NI, and preserve and promote salient local history
- Refurbish the building in a manner which preserves its heritage and highlights its unique story, whilst addressing disability access, dilapidated services and the need for improved facilities
- Achieve sustainable financial, staff and operational resources
- Operate in a socially responsible manner, implementing best practice procedures

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

### Achievement and performance

2023/24 has been a strong year for social impact by Strand Arts Centre (SAC), as the organisation has expanded its arts audience numbers and community partners with thanks to its high calibre arts programme, bespoke community services and creative engagement activity, all of which are carefully curated to meet our charitable purposes. Furthermore, this year has seen the organisation strengthen its sustainability, building its board capacity and skills and reaching its total funding target required to deliver the much needed refurbishment of its building.

Trading income and footfall for film has outperformed national trends, increasing by 22% on 2022/23. Bringing film and retail turnover, in real terms, on a par with our previous best performing year 2018/19. Whilst private hire income reached new heights with a 25% increase on 2022/23.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 75,568 visitors, of which 7,434 attended live artistic performances (such as music, theatre, comedy) and 8,160 participated in creative workshops and activities, and 9,747 patrons attended specialist film events with talks or interactive elements
- SAC took part in 10 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 736 live events, workshops and classes and worked with 670 artists to deliver our annual programme
- SAC partnered with 98 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 41 outreach heritage events
- 325 pupils in local schools using Strand education packs
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 1331
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,000 participants on the day

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

- Securing £250k funding from Garfield Weston and £150k from Foyle Foundation towards our capital refurbishment
- Hosting accessible events featuring and celebrating N.I. creatives who are successful on the global stage, namely: producer Mark Huffam CBE, actor Ciaran Hinds, BAFTA & Oscar directors & writers Ross White and Tom Berkeley, autor Colin Bateman, and more.

### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



**Kathryn Thomson**  
Chairperson



**Claire Ritchie**  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



**Kathryn Thomson**  
Chairperson



**Claire Ritchie**  
Trustee

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 the date 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.

#### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Further information regarding the scope of our responsibilities as auditor

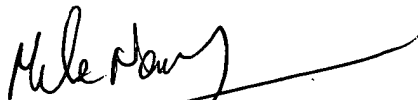
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

### The purpose of our audit work and to whom we owe our responsibilities

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.



**Mr Mike Nangle (Senior Statutory Auditor)**

for and on behalf of

**DNTCA LIMITED**

Chartered Accountants and Senior Statutory Auditor

Ormeau House

91-97 Ormeau Road

Belfast

BT7 1SH

19/11/24

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>							
Donations and legacies	5.1	601,157	110,507	711,664	517,865	207,960	725,825
<b>Expenditure</b>							
Charitable activities	6	544,130	110,507	654,637	519,695	207,960	727,655
<b>Net income/(expenditure)</b>		<b>57,027</b>	<b>-</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
Transfers between funds		(46)	46	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>56,981</b>	<b>46</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	17	192,452	(46)	192,406	194,282	(46)	194,236
<b>Total funds at the end of the year</b>		<b>249,433</b>	<b>-</b>	<b>249,433</b>	<b>192,452</b>	<b>(46)</b>	<b>192,406</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

## BALANCE SHEET

as at 31 March 2024

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	11	<u>80,492</u>	<u>103,218</u>
<b>Current Assets</b>			
Stocks	12	5,325	3,570
Debtors	13	58,499	332,550
Cash at bank and in hand	14	<u>638,592</u>	<u>147,676</u>
		<u>702,416</u>	<u>483,796</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(533,475)</u>	<u>(394,608)</u>
<b>Net Current Assets</b>		<u>168,941</u>	<u>89,188</u>
<b>Total Assets less Current Liabilities</b>		<u>249,433</u>	<u>192,406</u>
<b>Funds</b>			
Restricted trust funds		-	(46)
General fund (unrestricted)		<u>249,433</u>	<u>192,452</u>
<b>Total funds</b>	17	<u>249,433</u>	<u>192,406</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 19/11/24 and signed on its behalf by



**Kathryn Thomson**  
Chairperson



**Claire Ritchie**  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		57,027	(1,830)
Adjustments for:			
Depreciation		22,726	24,164
Interest payable and similar expenses		7,068	10,502
		<u>86,821</u>	<u>32,836</u>
Movements in working capital:			
Movement in stocks		(1,755)	213
Movement in debtors		274,051	(217,366)
Movement in creditors		142,301	132,025
		<u>501,418</u>	<u>(52,292)</u>
Cash generated from/(used in) operations		501,418	(52,292)
Interest paid		(10,502)	(9,102)
		<u>490,916</u>	<u>(61,394)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(2,174)
		<u>-</u>	<u>(2,174)</u>
<b>Cash flows from financing activities</b>			
Repayment of long term loan		-	(6,399)
		<u>-</u>	<u>(6,399)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>490,916</b>	<b>(69,967)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>147,676</b>	<b>217,643</b>
		<u>638,592</u>	<u>147,676</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>638,592</b>	<b>147,676</b>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

## 1. GENERAL INFORMATION

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 Holywood Road, Belfast, BT4 1NY, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	10%

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. GOING CONCERN**

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

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 circumstances.

**5. INCOME****5.1 DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Cinema Revenue	220,049	-	220,049	180,521
Shop Revenue	134,930	-	134,930	102,214
Screen Advertising Revenue	-	-	-	9,173
Live Shows Revenue	41,414	-	41,414	34,341
Private Screen Hire	49,934	-	49,934	39,347
Grant and Subsidies Received	142,748	110,507	253,255	341,642
Other Income	12,082	-	12,082	18,587
	<u>601,157</u>	<u>110,507</u>	<u>711,664</u>	<u>725,825</u>

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

6	EXPENDITURE ON CHARITABLE ACTIVITIES	Direct	Other	Support	2024	2023
		Costs £	Costs £	Costs £	£	£
	Expenditure on charitable activities	<u>381,508</u>	<u>22,726</u>	<u>250,403</u>	<u>654,637</u>	<u>727,655</u>
7.	ANALYSIS OF SUPPORT COSTS				2024 £	2023 £
	Staff Costs				144,836	252,222
	Bank and Finance Charges				7,068	10,502
	Governance				1,750	3,500
	Office Administration Costs				19,700	20,649
	Premises Costs				77,049	73,039
					<u>250,403</u>	<u>359,912</u>
8.	NET INCOME				2024 £	2023 £
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets				22,726	24,164
	Auditor's remuneration: - audit services				1,750	3,500
					<u>24,476</u>	<u>27,664</u>
9.	INTEREST PAYABLE AND SIMILAR CHARGES				2024 £	2023 £
	On bank loans and overdrafts				7,068	10,502
					<u>7,068</u>	<u>10,502</u>
10.	EMPLOYEES AND REMUNERATION					
	The staff costs comprise:				2024 £	2023 £
	Wages and salaries				226,751	227,705
	Social security costs				10,282	16,033
	Pension costs				3,789	3,931
					<u>240,822</u>	<u>247,669</u>

The average head count of employees during the year was 18 (2023: 18).

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

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

11. TANGIBLE FIXED ASSETS	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 31 March 2024	165,083	86,008	251,091
<b>Depreciation</b>			
At 1 April 2023	121,468	26,405	147,873
Charge for the financial year	16,103	6,623	22,726
At 31 March 2024	137,571	33,028	170,599
<b>Net book value</b>			
At 31 March 2024	<u>27,512</u>	<u>52,980</u>	<u>80,492</u>
At 31 March 2023	<u>43,615</u>	<u>59,603</u>	<u>103,218</u>
<b>12. STOCKS</b>		2024 £	2023 £
Finished goods and goods for resale		<u>5,325</u>	<u>3,570</u>
<b>13. DEBTORS</b>		2024 £	2023 £
Trade debtors		53,161	327,243
Prepayments and accrued income		5,338	5,307
		<u>58,499</u>	<u>332,550</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		2024 £	2023 £
Cash and bank balances		<u>638,592</u>	<u>147,676</u>
<b>15. CREDITORS</b>		2024 £	2023 £
<b>Amounts falling due within one year</b>			
Trade creditors		29,227	32,017
Taxation and social security costs		11,743	8,840
Accruals and deferred income		492,505	353,751
		<u>533,475</u>	<u>394,608</u>
<b>16. RESERVES</b>		2024 £	2023 £
At the beginning of the year		192,406	194,236
Surplus/(Deficit) for the financial year		57,027	(1,830)
At the end of the year		<u>249,433</u>	<u>192,406</u>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

#### 17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	192,452	(46)	192,406
Movement during the financial year	56,981	46	57,027
At 31 March 2024	<b>249,433</b>	<b>-</b>	<b>249,433</b>

#### 17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted	(46)	110,507	110,507	46	-
Unrestricted funds					
Unrestricted General	192,452	601,157	544,130	(46)	249,433
<b>Total funds</b>	<b>192,406</b>	<b>711,664</b>	<b>654,637</b>	<b>-</b>	<b>249,433</b>

#### 17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	43,635	420,668	(464,303)	-
Unrestricted general funds	36,857	281,748	(69,172)	249,433
	<b>80,492</b>	<b>702,416</b>	<b>(533,475)</b>	<b>249,433</b>

#### 18. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

#### 19. TRUSTEE REMUNERATION AND EXPENSES

One trustee was employed by the centre during the year. Total salary costs incurred by the charity in respect of this trustee was £36,000 (2023 : £36,000) along with employer pension contributions of £893 (2023: £893).

No other salary costs or expenses were paid in respect of any other trustee in either 2023 or 2024.

#### 20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**21. RELATED PARTY TRANSACTIONS**

Wallace Accounting and Consultancy Limited and Hollywood Road Developments Limited are considered related parties by virtue of a familial relationship existing between the directors of both companies and a member of the board. Total amounts paid to related parties during the year was £7,889 (2023: £8,000)

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Annual report

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# STRAND

## ARTS CENTRE

### ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDING 31ST MARCH 2024

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Strand Arts Centre (A company limited by guarantee)

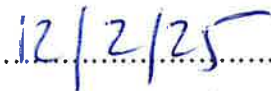
NI Charity (NIC) Number: NIC104893


HMRC Charity number: NI00285


Company registration number: 615954

Registered office address: 152-156 Hollywood Road, Belfast, BT4 1NY

SIGNED:  PRINT: 

DATED: 

SIGNED:  PRINT: 

DATED: 

## COMPANY DETAILS & ADVISORS

The trustees who are also the directors of the charitable company present their report for Strand Arts Centres 11<sup>th</sup> year of service delivery together with the financial statements for the year ended 31<sup>st</sup> March 2024.

The Strand Arts Centre (SAC) is a company limited by guarantee and a registered charity. It is governed by its Memorandum of Articles of Association dated 14 December 2012.

Throughout the subject period Strand Arts Centre's trustees have had regard to the Charity Commission's Public Benefit requirements when developing and executing their strategic plan, setting the organisation's objectives and delivering its programme of activities.

### DIRECTORS & TRUSTEES

The directors of the charitable company (*the charity*) are the trustees for the purposes of charity law and throughout this report are collectively referred to as the *trustees*.

Ms Kathryn Thomson  
Ms Claire Ritchie  
Mr Brian Gaffney  
Ms Paula McKay  
Ms Rachael McGuickin  
Mr Mark Compston  
Mr James Neill Morton  
Ms Mary Neely  
Ms Stephanie Vaughan

### ACCOUNTANTS

Wallace & Co. 146 High Street, Holywood, County Down, BT18 9HS

### AUDITORS

DNT Chartered Accountants, Ormeau House, 91-97 Ormeau Road, Belfast, BT7 1SH

## CHAIR'S REPORT

2023/24 has been a strong year for social impact by Strand Arts Centre (SAC), as the organisation has expanded its arts audience numbers and community partners with thanks to its high calibre arts programme, bespoke community services and creative engagement activity, all of which are carefully curated to meet our charitable purposes.

Furthermore, this year has seen the organisation strengthen its sustainability, building its board capacity and skills and reaching its total funding target required to deliver the much needed refurbishment of its building.

Trading income and footfall for film has outperformed national trends, increasing by 22% on 2022/23. Bringing film and retail turnover, in real terms, on a par with our previous best performing year 2018/19. Whilst private hire income reached new heights with a 25% increase on 2022/23.

The following summarises the scale of activity delivered over this period:

- SAC attracted over 75,568 visitors, of which 7,434 attended live artistic performances (such as music, theatre, comedy) and 8,160 participated in creative workshops and activities, and 9,747 patrons attended specialist film events with talks or interactive elements
- SAC took part in 10 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 736 live events, workshops and classes and worked with 670 artists to deliver our annual programme
- SAC partnered with 98 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 41 outreach heritage events
- 325 pupils in local schools using Strand education packs
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 1331
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,000 participants on the day
- Securing £250k funding from Garfield Weston and £150k from Foyle Foundation towards our capital refurbishment
- Hosting accessible events featuring and celebrating N.I. creatives who are successful on the global stage, namely: producer Mark Huffam CBE, actor Ciaran Hinds, BAFTA & Oscar directors & writers Ross White and Tom Berkeley, author Colin Bateman, and more.

## OUR PURPOSES AND THE BENEFITS OF OUR WORK:

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit."

The specific charitable purposes of the Strand Arts Centre and the benefits of these can be summarised as follows;

- A. **The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast community and beyond.** The benefit being that more arts activities are brought to the area, with specific art forms including, but not limited to, film, digital visual art, performance art and music.
- B. **The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's oldest cinema and only working art deco picture house.** The benefits which flow from this include educating the general public on social and cultural history; generating a sense of place and pride through a greater awareness of local history and increasing appreciation of the Strand's unique heritage and architecture.
- C. **The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.** The benefits which arise from this are increased employability of the youths who attend, patrons being better informed of employment opportunities in the creative industries and having higher education and employment aspirations.
- D. **The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.** We deliver this through our artistic programme, but also through our partnership projects with local community groups and schools, as well as hosting and promoting cross community projects and inter-cultural projects and events promoting human rights, conflict resolution and reconciliation.
- E. **The additional charitable purpose of the provision of recreational facilities for all the community** to enjoy use of, providing the benefits of mental and social stimulation, social interaction and community cohesion.

## STRATEGIC REVIEW OF OUR WORK:

Below under each of SAC's charitable purposes is a summary of outputs produced to deliver on same:

### **THE ADVANCEMENT OF ARTS AND CULTURE THROUGH INCREASED ENGAGEMENT/ PARTICIPATION IN THE ARTS AMONGST EAST BELFAST COMMUNITY AND BEYOND.**

- Presenting a busy programme of 736 creative events including live theatre, music, comedy, literature, heritage and specialist films events.
- Bringing high quality arts events to East Belfast (87% of 2018 Strand survey respondents said they are more likely to attend a theatre or music event or workshop if it is local to them.)
- Bringing national and international festivals and events to East Belfast – we took part in 10 festivals during 2023/24. Highlights included Belfast Film Festival, NI Mental Health Arts Festival and several EastSide Arts Festival events
- Inspiring participation by promoting and celebrating local talent within our film sector - we hosted a number of screenings with producer/director/screen writer Q&A's, a highlight being a premier screening of Napoleon with an opening interview with award winning Producer Mark Huffum. The Strand is the first choice for many local filmmakers to hold cast and crew screenings or premieres of their short or feature films.
- Eliminating perceptual barriers for those who believe arts venues are 'not for them' (e.g.) low cost creative workshops offer our free Minors Club Screenings & including events which are community demand-led such as tribute music acts
- Creating and hosting events which target 'hard to reach' audience segments, e.g tribute acts The Elvis Spectacular & ABBA Sensations
- Eliminating financial barriers with our dynamic pricing strategy which provided discounted tickets for the unwaged, seniors and students; complimentary tickets for carers; and gifted tickets to community organisations which support families under financial stress. Our programme also includes weekly free educational screenings for children and subsidised dementia friendly films.
- Attracting local audiences by telling local stories – regular heritage talks covering shared local history
- Local talent is showcased through our 'Stranded!' gigs, promoting both established and up-and-coming theatre, music and comedy talent
- Increasing audiences and attracting new and diverse audiences to the arts through our extensive Marketing and Audience Development activity – We participated in several audience development initiatives including Meerkat Movies, Film Hub NI's Cinema Day, the BFI & Camelot National Lottery Cinema Day, outreach workshops with The Junction Club and several local schools and community centres.

## **THE ADVANCEMENT OF HERITAGE THROUGH THE PRESERVATION, IMPROVEMENT AND CONTINUED USE OF NORTHERN IRELAND'S OLDEST CINEMA AND ONLY WORKING ART DECO PICTURE HOUSE.**

- Highlighting/showcasing our cinematic heritage & local social history through our programme, a total of 45 heritage events have been delivered from tours and talks to heritage skills development workshops and presentations such as 35mm and super-8 projection training and exhibitions and demonstrations on neon sign-writing
- The vast majority of this activity has been delivered thanks to National Lottery Heritage Fund support, delivering on their aim to increase and diversify the number of people who engage with heritage.
- We took part in European Heritage Open Day and welcomed 3 American tour groups
- Being a catalyst and enabler for people exploring local heritage – we are a home to the NI Digital archives and BBC Rewind and our staff are trained to show the public how to use these archives and search topics which may interest patrons
- We are actively building our own archive and collection of picture house related ephemera, memorabilia and oral histories
- Our Strand Picture house education pack covering local history and literacy at Key Stage 2 has been used by 1,755 pupils across 4 different primary schools
- Securing sufficient funding to deliver essential major refurbishment of the building, preserving it for future generations and improving its heritage and cultural offer

## **THE ADVANCEMENT OF EDUCATION BY DEVELOPING SKILLS THROUGH OUR ARTS WORKSHOPS AND DEVELOPMENT OF KNOWLEDGE THROUGH ATTENDANCE OF OUR CULTURAL FILM SCREENINGS, THEATRE PERFORMANCES, HERITAGE TOURS, BOOK LAUNCHES, ETC.**

- Providing opportunities for creative skills development – hosting weekly drama and dance classes and a number of youth theatre productions from NiStars. Participants learn new creative skills whilst developing in confidence. Other workshops included Figure This life drawing classes, photography workshops and animation workshops.
- Directly linking our programme to the national curriculum - our free Saturday Minors Club screenings are accompanied with worksheets which link them to Key Stage 1 & 2 themes and encourage parents to be actively involved in their child's learning
- Monthly Short Film Markers nights provide an environment for amateur and professionals to share their work, learn from peers and develop their networks

## **THE ADVANCEMENT OF CITIZENSHIP AND COMMUNITY DEVELOPMENT BY WAY OF A BENEFICIAL 'HUB' - A SHARED SPACE WHERE ALL THE EAST BELFAST COMMUNITY IS WELCOME.**

- Providing activities which improve the well-being of those with high needs – our weekly Silver Screenings, supporting older audiences including those with dementia and /or living in care. These events include free tea/coffee beforehand, prompts to

swap memories of past cinema trips, and sheets with talking points about the film and other notable events in the year it was made, several also include live music.

- Designing, managing and delivering inclusive community engagement initiatives to bring people together and initiate a pride of place – e.g.'s include our 'Global Film Screenings' where cultural films are picked by someone from that cultural background and they share their personal cultural experiences in a post-film discussion; our Rocky Horror screening during Pride festival; and working with Wandsworth Community Association to help deliver the 'Bring a Little Light' Lantern Parade for 1,500+ people. Months of preparation includes the delivery of 15 lantern, drumming and costume design workshops to community centres, schools, scout groups, churches and nurseries.
- Building partnerships with local community groups to identify and deliver on local needs, e.g. a series of workshops for The Junction, a group of adults with learning disabilities; our educational Minors screenings; and actively encouraging our patrons to shop local, partnering with and promoting local cafes

#### **THE ADDITIONAL CHARITABLE PURPOSE OF THE PROVISION OF RECREATIONAL FACILITIES FOR ALL THE COMMUNITY**

- SAC attracted a total footfall of 75,568, 25,341 of which attended cultural and heritage events or activities and 50,227 attended main release film screenings. The Strand is an accessible place where some patrons go back generations... those who remember coming to the Minors Club in the 1950s are now bringing their grandchildren! We aim to ensure that their visit increases the value they place on local heritage, and/or they learn something new and/or are positively inspired.
- SAC hosted a record number bookings, over 120 throughout 2023/24, from schools, community groups, businesses and charity fundraisers helped to raise awareness of the Strand to many coming here for the first time for a private event.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The business of the Charity is supervised by the Board of Trustees which meets five times each year or more frequently if required.

SAC's board of trustees strategically reviewed and evaluated the organisations performance following a facilitated strategy day which resulted in a new strategic plan for 2024-2028. It identifies a clear theory of change process where measurable aims and objectives will indicate the successful delivery of social and economic outcomes in line with our charitable purposes.

Other than the current directors/ trustees no other organisation or statutory body has the power to appoint trustees. Trustees are elected annually by the members of the charitable company attending the Annual General Meeting and may serve a maximum of two three year terms. A full board of trustees shall total 8-10 members, though the trustees have the power to co-opt further members to fill specialist roles.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The number of full-time equivalent employees (excluding casual and part time staff) is 9, this is made up of a full time Chief Executive, a full time Operations Manager, full time Digital Marketing & Events Officer, a 3-day week Programme Manager, a 4-day week Heritage Officer, a full time Front of House Manager and 14 front-of-house staff members who work a collect 150 hours/week during the school term and 230 hours/week over holiday periods.

## LIST OF DIRECTORS / CHARITY TRUSTEES

The Directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end are detailed below.

New trustees undergo a half day induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the annual business plan and 4-year strategic plan and recent financial performance of the charity. This is followed by a 'shadowing period' where they experience the committee and decision-making processes, meet key employees and other directors and develop their understanding of the contribution they can make to the board and the strategic development of the Strand Arts Centre. Trustees are encouraged to attend appropriate external training events (such as those run by Arts & Business and CO3) which may assist them with undertaking of their role. None of our trustees receive remuneration or other benefit from their work with the charity.

NAME	POSITION	DATE OF APPOINTMENT	LAST DATE OF ELECTION	PERIOD IN OFFICE As at 31/03/23
KATHRYN THOMSON	Chair	26 <sup>th</sup> Oct 2023	26 <sup>th</sup> Oct 2023	-
CLAIRE RITCHIE	Vice Chair	27 <sup>th</sup> Mar 2019	Retired 19 <sup>th</sup> Nov 2024	6 years
BRIAN GAFFNEY	NED & charitable trustee	25 <sup>th</sup> Nov 2020	19 <sup>th</sup> Nov 2024	4 years
MARK COMPSTON	Secretary, NED & Trustee	19 <sup>th</sup> Jan 2023	19 <sup>th</sup> Nov 2024	2 years
PAULA MCKAY	NED & charitable trustee	3 <sup>rd</sup> May 2022	19 <sup>th</sup> Nov 2024	2 years
RACHAEL MCGUICKIN	NED & charitable trustee	14 <sup>th</sup> Sept 2022	19 <sup>th</sup> Nov 2024	2 years
NEILL MORTON	NED & charitable trustee	19 <sup>th</sup> Jan 2023	19 <sup>th</sup> Nov 2024	2 years
AMBERLEA NEELY	NED & charitable trustee	19 <sup>th</sup> Jan 2023	19 <sup>th</sup> Nov 2024	2 years
STEPHANIE VAUGHAN	NED & charitable trustee	19 <sup>th</sup> Jan 2023	19 <sup>th</sup> Nov 2024	2 years
MICHELLE TURTLE	Chief Executive	14 <sup>th</sup> Dec 2012	19 <sup>th</sup> Nov 2024	12 years

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act (Northern Ireland) 2008 as well as in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CONFLICTS OF INTEREST

All company directors' / charity trustees and management staff are aware of the necessity to declare any conflicts of interest which may arise around their involvement in the organisation. Conflict of Interest is also a standing item on the agenda for each Board meeting. During the current year the following potential conflicts of interest have been highlighted and managed:

- Chief executive, Mimi Turtle, is the daughter of the building's landlord
- Chief executive, Mimi Turtle, is niece to Paul Wallace of Wallace & Co. accountants

All trustees complete a Declaration of Interests form annually.

## RISK MANAGEMENT

Strand Arts Centre has an Audit & Risk sub-committee and a risk management strategy which comprises:

an annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified financial sustainability as a major risk for the charity during its period of closure for refurbishment – the closure is anticipated to take place of the next 2 financial years. A key element in the management of this risk is the generation of sufficient reserves - additional reserves of £57,027 have been raised this year. A separate business plan for the closure period has been drafted, minimise overheads to reduce the financial burden.

Key non-financial risks identified include fire, health and safety of artists and audience, management of performing rights and food hygiene. As well as HR issues such as staff illness or the resignation of key personal.

An additional standalone risk assessment for the Capital Refurbishment of the Strand building has been drawn up and maintained by the Project Managers, Aecom. It is reviewed by Strand Arts Centre's Capital Sub-committee and Audit and Risk committee.

## OUR ADVISERS

Accountants: Paul Wallace & Co Charter Accountants

Auditors: DNT Chartered Accountants

## FINANCIAL REVIEW

Incoming resources for the year were £711,664. Costs of generating incoming resources also increased to a record £654,637 meaning a net surplus of £57,027.

Grants and subsidies received dropped notably from £253,255 in prior year to £142,748 of turnover this year. However, a year-on-year increase in boxoffice, retail and venue hire income meant total revenue was only £14,161 lower than 2022/23.

With less funding to administer a direct result was lower 'support costs' or delivery expenses – a reduction from £359,403 to £250,403.

This year's surplus brings Total Funds to £249,433 at year end, with reserves of £168,941.

## RESERVES POLICY

With consideration to the organisations forthcoming capital project and subsequent closure of the building and loss of considerable income over the duration of the works, the trustees have a reserves policy where it aspires to secure suitable reserves to bridge the gap in fixed overheads and reduced revenue during this period.

In calculating the reserves figure, fixed assets are deducted from unrestricted funds on the basis that they will be used operationally and their disposal may adversely impact on the charity's ability to deliver its aims.

## FINANCIAL STATEMENTS

Company Registration Number: NI615954  
Charity Number: NI104893

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 March 2024**



DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

<b>Trustees</b>	Brian Gaffney Jonathan Hegan (Resigned 26 October 2023) Jenna Hall (Resigned 19 April 2023) Claire Ritchie Rachel McGuickin Mary Neely James Morton Stephanie Vaughan Paula McKay Mark Compston Kathryn Thomson
<b>Chairperson</b>	Kathryn Thomson
<b>Company Secretary</b>	Mark Compston
<b>Charity Number in Northern Ireland</b>	NI104893
<b>Company Registration Number</b>	NI615954
<b>Registered Office and Principal Address</b>	156 Hollywood Road Belfast BT4 1NY Northern Ireland
<b>Auditors</b>	DNTCA Limited Chartered Accountants and Senior Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Review**

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the financial year the charity has assets of £782,908 (2023 - £587,014) and liabilities of £533,475 (2023 - £394,608). The net assets of the charity have increased by £57,027.

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jonathan Hegan (Resigned 26 October 2023)  
Jenna Hall (Resigned 19 April 2023)  
Claire Ritchie  
Rachel McGuickin  
Mary Neely  
James Morton  
Stephanie Vaughan  
Paula McKay  
Mark Compston  
Kathryn Thomson

The secretary who served during the financial year was:

Mark Compston

### **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit." This purpose and vision will be delivered through the organisations specific charitable purposes which are monitored, evaluated and reported on annually the charity commission:

- The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

community and beyond.

- The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's oldest cinema and only working art deco picture house.
- The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.
- The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.
- The additional charitable purpose of the provision of recreational facilities for all the community providing the benefits of mental and social stimulation, social interaction and community cohesion

### Core Aims and Objectives

The following ten aims and objectives have been identified to direct the services and activities the organisation delivers, ensuring they will deliver on the charitable purposes listed below:

- Attract audiences to the Strand as more than just a cinema – as a multi purpose arts centre
- Develop strong sustained partnerships with other arts organisations, community groups, charities from other sectors and corporate businesses
- Create a programme which increases equality of opportunity for engagement in arts, culture and heritage
- Create a programme which delivers on community needs – providing positive health, learning, and/or social outcomes, and targeting marginalised groups
- Be an appealing and distinctive cultural destination which inspires locals and attracts tourism and generates a positive economic impact
- Be welcoming to all - be physically, financially and perceptively accessible
- Communicate the value of the Strand as the last picture house in NI, and preserve and promote salient local history
- Refurbish the building in a manner which preserves its heritage and highlights its unique story, whilst addressing disability access, dilapidated services and the need for improved facilities
- Achieve sustainable financial, staff and operational resources
- Operate in a socially responsible manner, implementing best practice procedures

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

### Achievement and performance

2023/24 has been a strong year for social impact by Strand Arts Centre (SAC), as the organisation has expanded its arts audience numbers and community partners with thanks to its high calibre arts programme, bespoke community services and creative engagement activity, all of which are carefully curated to meet our charitable purposes. Furthermore, this year has seen the organisation strengthen its sustainability, building its board capacity and skills and reaching its total funding target required to deliver the much needed refurbishment of its building.

Trading income and footfall for film has outperformed national trends, increasing by 22% on 2022/23. Bringing film and retail turnover, in real terms, on a par with our previous best performing year 2018/19. Whilst private hire income reached new heights with a 25% increase on 2022/23.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 75,568 visitors, of which 7,434 attended live artistic performances (such as music, theatre, comedy) and 8,160 participated in creative workshops and activities, and 9,747 patrons attended specialist film events with talks or interactive elements
- SAC took part in 10 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 736 live events, workshops and classes and worked with 670 artists to deliver our annual programme
- SAC partnered with 98 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 41 outreach heritage events
- 325 pupils in local schools using Strand education packs
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 1331
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,000 participants on the day

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

- Securing £250k funding from Garfield Weston and £150k from Foyle Foundation towards our capital refurbishment
- Hosting accessible events featuring and celebrating N.I. creatives who are successful on the global stage, namely: producer Mark Huffam CBE, actor Ciaran Hinds, BAFTA & Oscar directors & writers Ross White and Tom Berkeley, actor Colin Bateman, and more.

### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



**Kathryn Thomson**  
Chairperson



**Claire Ritchie**  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



Kathryn Thomson  
Chairperson



Claire Ritchie  
Trustee

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### Report on the audit of the financial statements

#### Opinion

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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 the date 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.

#### 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Further information regarding the scope of our responsibilities as auditor

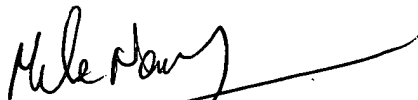
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

### The purpose of our audit work and to whom we owe our responsibilities

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.



Mr Mike Nangle (Senior Statutory Auditor)

for and on behalf of

~~DNTCA LIMITED~~

Chartered Accountants and Senior Statutory Auditor

Ormeau House

91-97 Ormeau Road

Belfast

BT7 1SH

19/11/24

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>							
Donations and legacies	5.1	601,157	110,507	711,664	517,865	207,960	725,825
<b>Expenditure</b>							
Charitable activities	6	544,130	110,507	654,637	519,695	207,960	727,655
<b>Net income/(expenditure)</b>		<b>57,027</b>	<b>-</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
Transfers between funds		(46)	46	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>56,981</b>	<b>46</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	17	192,452	(46)	192,406	194,282	(46)	194,236
<b>Total funds at the end of the year</b>		<b>249,433</b>	<b>-</b>	<b>249,433</b>	<b>192,452</b>	<b>(46)</b>	<b>192,406</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	80,492	103,218
<b>Current Assets</b>			
Stocks	12	5,325	3,570
Debtors	13	58,499	332,550
Cash at bank and in hand	14	638,592	147,676
		702,416	483,796
<b>Creditors: Amounts falling due within one year</b>	15	(533,475)	(394,608)
<b>Net Current Assets</b>		168,941	89,188
<b>Total Assets less Current Liabilities</b>		249,433	192,406
<b>Funds</b>			
Restricted trust funds		-	(46)
General fund (unrestricted)		249,433	192,452
<b>Total funds</b>	17	249,433	192,406

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 19/11/24 and signed on its behalf by



Kathryn Thomson  
Chairperson



Claire Ritchie  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		57,027	(1,830)
Adjustments for:			
Depreciation		22,726	24,164
Interest payable and similar expenses		7,068	10,502
		<u>86,821</u>	<u>32,836</u>
Movements in working capital:			
Movement in stocks		(1,755)	213
Movement in debtors		274,051	(217,366)
Movement in creditors		142,301	132,025
		<u>501,418</u>	<u>(52,292)</u>
Cash generated from/(used in) operations		501,418	(52,292)
Interest paid		(10,502)	(9,102)
		<u>490,916</u>	<u>(61,394)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(2,174)
<b>Cash flows from financing activities</b>			
Repayment of long term loan		-	(6,399)
		<u>490,916</u>	<u>(69,967)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>490,916</b>	<b>(69,967)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>147,676</b>	<b>217,643</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>638,592</b>	<b>147,676</b>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

## 1. GENERAL INFORMATION

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 Holywood Road, Belfast, BT4 1NY, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	10%

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. GOING CONCERN**

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

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 circumstances.

**5. INCOME****5.1 DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Cinema Revenue	220,049	-	220,049	180,521
Shop Revenue	134,930	-	134,930	102,214
Screen Advertising Revenue	-	-	-	9,173
Live Shows Revenue	41,414	-	41,414	34,341
Private Screen Hire	49,934	-	49,934	39,347
Grant and Subsidies Received	142,748	110,507	253,255	341,642
Other Income	12,082	-	12,082	18,587
	<u>601,157</u>	<u>110,507</u>	<u>711,664</u>	<u>725,825</u>

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

6	EXPENDITURE ON CHARITABLE ACTIVITIES	Direct	Other	Support	2024	2023
		Costs £	Costs £	Costs £	£	£
	Expenditure on charitable activities	<u>381,508</u>	<u>22,726</u>	<u>250,403</u>	<u>654,637</u>	<u>727,655</u>
7.	ANALYSIS OF SUPPORT COSTS				2024 £	2023 £
	Staff Costs				144,836	252,222
	Bank and Finance Charges				7,068	10,502
	Governance				1,750	3,500
	Office Administration Costs				19,700	20,649
	Premises Costs				77,049	73,039
					<u>250,403</u>	<u>359,912</u>
8.	NET INCOME				2024 £	2023 £
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets				22,726	24,164
	Auditor's remuneration: - audit services				1,750	3,500
					<u>24,476</u>	<u>27,664</u>
9.	INTEREST PAYABLE AND SIMILAR CHARGES				2024 £	2023 £
	On bank loans and overdrafts				7,068	10,502
					<u>7,068</u>	<u>10,502</u>
10.	EMPLOYEES AND REMUNERATION					
	The staff costs comprise:				2024 £	2023 £
	Wages and salaries				226,751	227,705
	Social security costs				10,282	16,033
	Pension costs				3,789	3,931
					<u>240,822</u>	<u>247,669</u>

The average head count of employees during the year was 18 (2023: 18).

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

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

11. TANGIBLE FIXED ASSETS	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 31 March 2024	165,083	86,008	251,091
<b>Depreciation</b>			
At 1 April 2023	121,468	26,405	147,873
Charge for the financial year	16,103	6,623	22,726
At 31 March 2024	137,571	33,028	170,599
<b>Net book value</b>			
At 31 March 2024	<u>27,512</u>	<u>52,980</u>	<u>80,492</u>
At 31 March 2023	<u>43,615</u>	<u>59,603</u>	<u>103,218</u>
<b>12. STOCKS</b>		2024 £	2023 £
Finished goods and goods for resale		<u>5,325</u>	<u>3,570</u>
<b>13. DEBTORS</b>		2024 £	2023 £
Trade debtors		53,161	327,243
Prepayments and accrued income		5,338	5,307
		<u>58,499</u>	<u>332,550</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		2024 £	2023 £
Cash and bank balances		<u>638,592</u>	<u>147,676</u>
<b>15. CREDITORS</b>		2024 £	2023 £
<b>Amounts falling due within one year</b>			
Trade creditors		29,227	32,017
Taxation and social security costs		11,743	8,840
Accruals and deferred income		492,505	353,751
		<u>533,475</u>	<u>394,608</u>
<b>16. RESERVES</b>		2024 £	2023 £
At the beginning of the year		192,406	194,236
Surplus/(Deficit) for the financial year		57,027	(1,830)
At the end of the year		<u>249,433</u>	<u>192,406</u>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

#### 17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	192,452	(46)	192,406
Movement during the financial year	56,981	46	57,027
At 31 March 2024	<b>249,433</b>	<b>-</b>	<b>249,433</b>

#### 17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted	(46)	110,507	110,507	46	-
Unrestricted funds					
Unrestricted General	192,452	601,157	544,130	(46)	249,433
<b>Total funds</b>	<b>192,406</b>	<b>711,664</b>	<b>654,637</b>	<b>-</b>	<b>249,433</b>

#### 17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	43,635	420,668	(464,303)	-
Unrestricted general funds	36,857	281,748	(69,172)	249,433
	<b>80,492</b>	<b>702,416</b>	<b>(533,475)</b>	<b>249,433</b>

#### 18. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

#### 19. TRUSTEE REMUNERATION AND EXPENSES

One trustee was employed by the centre during the year. Total salary costs incurred by the charity in respect of this trustee was £36,000 (2023 : £36,000) along with employer pension contributions of £893 (2023: £893).

No other salary costs or expenses were paid in respect of any other trustee in either 2023 or 2024.

#### 20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**21. RELATED PARTY TRANSACTIONS**

Wallace Accounting and Consultancy Limited and Hollywood Road Developments Limited are considered related parties by virtue of a familial relationship existing between the directors of both companies and a member of the board. Total amounts paid to related parties during the year was £7,889 (2023: £8,000)

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Annual return

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Company Registration Number: NI615954  
Charity Number: NI104893

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 March 2024**



DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Brian Gaffney  
Jonathan Hegan (Resigned 26 October 2023)  
Jenna Hall (Resigned 19 April 2023)  
Claire Ritchie  
Rachel McGuickin  
Mary Neely  
James Morton  
Stephanie Vaughan  
Paula McKay  
Mark Compston  
Kathryn Thomson

**Chairperson**

Kathryn Thomson

**Company Secretary**

Mark Compston

**Charity Number in Northern Ireland**

NI104893

**Company Registration Number**

NI615954

**Registered Office and Principal Address**

156 Hollywood Road  
Belfast  
BT4 1NY  
Northern Ireland

**Auditors**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Review**

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the financial year the charity has assets of £782,908 (2023 - £587,014) and liabilities of £533,475 (2023 - £394,608). The net assets of the charity have increased by £57,027.

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jonathan Hegan (Resigned 26 October 2023)  
Jenna Hall (Resigned 19 April 2023)  
Claire Ritchie  
Rachel McGuickin  
Mary Neely  
James Morton  
Stephanie Vaughan  
Paula McKay  
Mark Compston  
Kathryn Thomson

The secretary who served during the financial year was:

Mark Compston

### **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

The main purpose of Strand Arts Centre is to be "The creative heart of East Belfast where everyone wants to be." Realising the vision of: "A thriving, inclusive and inspiring hub with an innovative programme rooted in creativity, community and heritage, which improves the lives of all who visit." This purpose and vision will be delivered through the organisations specific charitable purposes which are monitored, evaluated and reported on annually the charity commission:

- The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

community and beyond.

- The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's oldest cinema and only working art deco picture house.
- The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.
- The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.
- The additional charitable purpose of the provision of recreational facilities for all the community providing the benefits of mental and social stimulation, social interaction and community cohesion

### Core Aims and Objectives

The following ten aims and objectives have been identified to direct the services and activities the organisation delivers, ensuring they will deliver on the charitable purposes listed below:

- Attract audiences to the Strand as more than just a cinema – as a multi purpose arts centre
- Develop strong sustained partnerships with other arts organisations, community groups, charities from other sectors and corporate businesses
- Create a programme which increases equality of opportunity for engagement in arts, culture and heritage
- Create a programme which delivers on community needs – providing positive health, learning, and/or social outcomes, and targeting marginalised groups
- Be an appealing and distinctive cultural destination which inspires locals and attracts tourism and generates a positive economic impact
- Be welcoming to all - be physically, financially and perceptively accessible
- Communicate the value of the Strand as the last picture house in NI, and preserve and promote salient local history
- Refurbish the building in a manner which preserves its heritage and highlights its unique story, whilst addressing disability access, dilapidated services and the need for improved facilities
- Achieve sustainable financial, staff and operational resources
- Operate in a socially responsible manner, implementing best practice procedures

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

### Achievement and performance

2023/24 has been a strong year for social impact by Strand Arts Centre (SAC), as the organisation has expanded its arts audience numbers and community partners with thanks to its high calibre arts programme, bespoke community services and creative engagement activity, all of which are carefully curated to meet our charitable purposes. Furthermore, this year has seen the organisation strengthen its sustainability, building its board capacity and skills and reaching its total funding target required to deliver the much needed refurbishment of its building.

Trading income and footfall for film has outperformed national trends, increasing by 22% on 2022/23. Bringing film and retail turnover, in real terms, on a par with our previous best performing year 2018/19. Whilst private hire income reached new heights with a 25% increase on 2022/23.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 75,568 visitors, of which 7,434 attended live artistic performances (such as music, theatre, comedy) and 8,160 participated in creative workshops and activities, and 9,747 patrons attended specialist film events with talks or interactive elements
- SAC took part in 10 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 736 live events, workshops and classes and worked with 670 artists to deliver our annual programme
- SAC partnered with 98 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 41 outreach heritage events
- 325 pupils in local schools using Strand education packs
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 1331
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,000 participants on the day

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

## TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

- Securing £250k funding from Garfield Weston and £150k from Foyle Foundation towards our capital refurbishment
- Hosting accessible events featuring and celebrating N.I. creatives who are successful on the global stage, namely: producer Mark Huffam CBE, actor Ciaran Hinds, BAFTA & Oscar directors & writers Ross White and Tom Berkeley, actor Colin Bateman, and more.

### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



**Kathryn Thomson**  
Chairperson



**Claire Ritchie**  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 19-11-2024 and signed on its behalf by:



Kathryn Thomson  
Chairperson



Claire Ritchie  
Trustee

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### Report on the audit of the financial statements

#### Opinion

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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 the date 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.

#### 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management,
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Investigated the rationale behind significant or unusual transactions;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Further information regarding the scope of our responsibilities as auditor

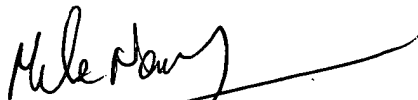
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

### The purpose of our audit work and to whom we owe our responsibilities

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.



Mr Mike Nangle (Senior Statutory Auditor)

for and on behalf of

~~DNTCA LIMITED~~

Chartered Accountants and Senior Statutory Auditor

Ormeau House

91-97 Ormeau Road

Belfast

BT7 1SH

19/11/24

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

For the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>							
Donations and legacies	5.1	601,157	110,507	711,664	517,865	207,960	725,825
<b>Expenditure</b>							
Charitable activities	6	544,130	110,507	654,637	519,695	207,960	727,655
<b>Net income/(expenditure)</b>		<b>57,027</b>	<b>-</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
Transfers between funds		(46)	46	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>56,981</b>	<b>46</b>	<b>57,027</b>	<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	17	192,452	(46)	192,406	194,282	(46)	194,236
<b>Total funds at the end of the year</b>		<b>249,433</b>	<b>-</b>	<b>249,433</b>	<b>192,452</b>	<b>(46)</b>	<b>192,406</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

# Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

## BALANCE SHEET

as at 31 March 2024

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	11	80,492	103,218
<b>Current Assets</b>			
Stocks	12	5,325	3,570
Debtors	13	58,499	332,550
Cash at bank and in hand	14	638,592	147,676
		702,416	483,796
<b>Creditors: Amounts falling due within one year</b>	15	(533,475)	(394,608)
<b>Net Current Assets</b>		168,941	89,188
<b>Total Assets less Current Liabilities</b>		249,433	192,406
<b>Funds</b>			
Restricted trust funds		-	(46)
General fund (unrestricted)		249,433	192,452
<b>Total funds</b>	17	249,433	192,406

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 19/11/24 and signed on its behalf by



Kathryn Thomson  
Chairperson



Claire Ritchie  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		57,027	(1,830)
Adjustments for:			
Depreciation		22,726	24,164
Interest payable and similar expenses		7,068	10,502
		<u>86,821</u>	<u>32,836</u>
Movements in working capital:			
Movement in stocks		(1,755)	213
Movement in debtors		274,051	(217,366)
Movement in creditors		142,301	132,025
		<u>501,418</u>	<u>(52,292)</u>
Cash generated from/(used in) operations		501,418	(52,292)
Interest paid		(10,502)	(9,102)
		<u>490,916</u>	<u>(61,394)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		-	(2,174)
<b>Cash flows from financing activities</b>			
Repayment of long term loan		-	(6,399)
		<u>490,916</u>	<u>(69,967)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		490,916	(69,967)
<b>Cash and cash equivalents at the beginning of the year</b>		147,676	217,643
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<u><u>638,592</u></u>	<u><u>147,676</u></u>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

## 1. GENERAL INFORMATION

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 Holywood Road, Belfast, BT4 1NY, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	10%

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. GOING CONCERN**

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

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 circumstances.

**5. INCOME****5.1 DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Cinema Revenue	220,049	-	220,049	180,521
Shop Revenue	134,930	-	134,930	102,214
Screen Advertising Revenue	-	-	-	9,173
Live Shows Revenue	41,414	-	41,414	34,341
Private Screen Hire	49,934	-	49,934	39,347
Grant and Subsidies Received	142,748	110,507	253,255	341,642
Other Income	12,082	-	12,082	18,587
	<u>601,157</u>	<u>110,507</u>	<u>711,664</u>	<u>725,825</u>

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

6	EXPENDITURE ON CHARITABLE ACTIVITIES	Direct	Other	Support	2024	2023
		Costs £	Costs £	Costs £	£	£
	Expenditure on charitable activities	<u>381,508</u>	<u>22,726</u>	<u>250,403</u>	<u>654,637</u>	<u>727,655</u>
7.	ANALYSIS OF SUPPORT COSTS				2024 £	2023 £
	Staff Costs				144,836	252,222
	Bank and Finance Charegs				7,068	10,502
	Governance				1,750	3,500
	Office Administration Costs				19,700	20,649
	Premises Costs				77,049	73,039
					<u>250,403</u>	<u>359,912</u>
8.	NET INCOME				2024 £	2023 £
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets				22,726	24,164
	Auditor's remuneration: - audit services				1,750	3,500
9.	INTEREST PAYABLE AND SIMILAR CHARGES				2024 £	2023 £
	On bank loans and overdrafts				7,068	10,502
10.	EMPLOYEES AND REMUNERATION					
	The staff costs comprise:				2024 £	2023 £
	Wages and salaries				226,751	227,705
	Social security costs				10,282	16,033
	Pension costs				3,789	3,931
					<u>240,822</u>	<u>247,669</u>

The average head count of employees during the year was 18 (2023: 18).

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

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

11. TANGIBLE FIXED ASSETS	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 31 March 2024	165,083	86,008	251,091
<b>Depreciation</b>			
At 1 April 2023	121,468	26,405	147,873
Charge for the financial year	16,103	6,623	22,726
At 31 March 2024	137,571	33,028	170,599
<b>Net book value</b>			
At 31 March 2024	<u>27,512</u>	<u>52,980</u>	<u>80,492</u>
At 31 March 2023	<u>43,615</u>	<u>59,603</u>	<u>103,218</u>
<b>12. STOCKS</b>		2024 £	2023 £
Finished goods and goods for resale		<u>5,325</u>	<u>3,570</u>
<b>13. DEBTORS</b>		2024 £	2023 £
Trade debtors		53,161	327,243
Prepayments and accrued income		5,338	5,307
		<u>58,499</u>	<u>332,550</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		2024 £	2023 £
Cash and bank balances		<u>638,592</u>	<u>147,676</u>
<b>15. CREDITORS</b>		2024 £	2023 £
<b>Amounts falling due within one year</b>			
Trade creditors		29,227	32,017
Taxation and social security costs		11,743	8,840
Accruals and deferred income		492,505	353,751
		<u>533,475</u>	<u>394,608</u>
<b>16. RESERVES</b>		2024 £	2023 £
At the beginning of the year		192,406	194,236
Surplus/(Deficit) for the financial year		57,027	(1,830)
At the end of the year		<u>249,433</u>	<u>192,406</u>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

#### 17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	192,452	(46)	192,406
Movement during the financial year	56,981	46	57,027
At 31 March 2024	<b>249,433</b>	-	<b>249,433</b>

#### 17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted	(46)	110,507	110,507	46	-
Unrestricted funds					
Unrestricted General	192,452	601,157	544,130	(46)	249,433
<b>Total funds</b>	<b>192,406</b>	<b>711,664</b>	<b>654,637</b>	-	<b>249,433</b>

#### 17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	43,635	420,668	(464,303)	-
Unrestricted general funds	36,857	281,748	(69,172)	249,433
	<b>80,492</b>	<b>702,416</b>	<b>(533,475)</b>	<b>249,433</b>

#### 18. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

#### 19. TRUSTEE REMUNERATION AND EXPENSES

One trustee was employed by the centre during the year. Total salary costs incurred by the charity in respect of this trustee was £36,000 (2023 : £36,000) along with employer pension contributions of £893 (2023: £893).

No other salary costs or expenses were paid in respect of any other trustee in either 2023 or 2024.

#### 20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**21. RELATED PARTY TRANSACTIONS**

Wallace Accounting and Consultancy Limited and Hollywood Road Developments Limited are considered related parties by virtue of a familial relationship existing between the directors of both companies and a member of the board. Total amounts paid to related parties during the year was £7,889 (2023: £8,000)

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Accounts

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Company Registration Number: NI615954

Charity Number: NI00285

**Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 March 2023**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

# Strand Arts Centre

(A company limited by guarantee, not having a share capital)

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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

#### **Trustees**

Brian Gaffney  
Jenna Hall  
Claire Ritchie  
David Price (Resigned 5 September 2022)  
Rachel McGuickin (Appointed 14 September 2022)  
Paula McKay (Appointed 3 May 2022)  
Mary Neely (Appointed 19 January 2023)  
James Morton  
Stephanie Vaughan (Appointed 19 January 2023)  
Michelle Turtle (Appointed 14 December 2022)  
Mark Compston (Appointed 19 January 2023)

#### **Chairperson**

Jonathan Hegan

#### **Charity Number in Northern Ireland**

NI00285

#### **Company Registration Number**

NI615954

#### **Registered Office and Principal Address**

156 High Street  
Holywood  
BT4 1NY  
United Kingdom

#### **Auditors**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

### **Financial Review**

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the financial year the charity has assets of £587,014 (2022 - £461,818) and liabilities of £394,608 (2022 - £267,582). The net assets of the charity have decreased by £(1,830).

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jenna Hall  
Claire Ritchie  
David Price (Resigned 5 September 2022)  
Rachel McGuickin (Appointed 14 September 2022)  
Paula McKay (Appointed 3 May 2022)  
Mary Neely (Appointed 19 January 2023)  
James Morton  
Stephanie Vaughan (Appointed 19 January 2023)  
Michelle Turtle (Appointed 14 December 2022)  
Mark Compston (Appointed 19 January 2023)

### **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

- Through creativity we will create opportunities for individual and community development stimulating social change;
- Our programme shall be curated with respect empathy and integrity for others our building shall be a shared space welcoming to all;
- We shall strive for excellence in all that we do;
- We shall regularly reflect on what we have done with a desire to refining and improving on the service we offer

### **Core Aims and Objectives**

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The main purpose of Strand Arts Centre is "to provide an inclusive and inspiring arts venue where heritage creativity and community come together". In order to fulfil this purpose and stay true to the charity's core values the trustees have identified the following core aims:

- enhance the arts, cultural and heritage offer in east Belfast;
- deliver a diverse programme of creative and cultural activity to improve social mobility and quality of life;
- create a popular creative arts hub which is a shared space for all communities;
- preserve the heritage of the building (the oldest cinema in Northern Ireland);
- ensure the long-term sustainability of Strand Arts Centre

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

#### Achievement and performance

2022/23 is the first financial year since 2018/19 without any covid closures or disruptions. This year Strand Arts Centre (SAC) placed a keen focus on re-establishing its key programme features, its community engagement activity and its audiences. The scale of its outputs across these three areas display considerable resilience after a prolonged period of disruption. This year has also been significant in terms of securing funding which guarantees the delivery of our essential capital project.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 66,000 audience members and participants, 17,310 of which attended arts events or activities
- SAC took part in 15 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 442 live events, workshops and classes and worked with 517 artists to deliver our annual programme
- SAC partnered with over 90 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 38 outreach heritage events
- 1,755 education packs used by local schools
- Re-establishing our "Stranded" scratch nights with 13 live events across the year
- Taking part in Future Arts Centres UK-wide initiative 'People's Plan for Nature'
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 902
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,500 participants on the day
- Securing a new 25 year lease for the Strand building
- Securing £250k funding from National Lottery heritage fund towards our capital refurbishment and community engagement activity
- Securing £4.1m funding from UK levelling up fund towards our capital refurbishment

#### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:

\_\_\_\_\_  
**Jonathan Hegan**  
Chairperson

\_\_\_\_\_  
**Claire Ritchie**  
Trustee

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 March 2023

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Approved by the Board of Trustees on \_\_\_\_\_ and signed on its behalf by:**

\_\_\_\_\_  
**Jonathan Hegan**  
Chairperson

\_\_\_\_\_  
**Claire Ritchie**  
Trustee

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 the date 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.

#### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

1. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
2. We identified the laws and regulations applicable to the company through discussions with directors and other management,
3. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

1. Performed analytical procedures to identify any unusual or unexpected relationships;
2. Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

1. Agreeing financial statement disclosures to underlying supporting documentation;
2. Reading the minutes of meetings of those charged with governance;
3. Enquiring of management as to actual and potential litigation and claims;
4. Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### Further information regarding the scope of our responsibilities as auditor

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

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

### The purpose of our audit work and to whom we owe our responsibilities

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.

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**Mr Mike Nangle (Senior Statutory Auditor)**

**for and on behalf of**

**DNTCA LIMITED**

Chartered Accountants and Senior Statutory Auditor

Ormeau House

91-97 Ormeau Road

Belfast

BT7 1SH

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## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
	Notes						
<b>Income</b>							
Donations and legacies	5.1	517,865	207,960	725,825	609,965	22,442	632,407
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure</b>							
Charitable activities	6.1	519,695	207,960	727,655	461,431	22,442	483,873
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net income/(expenditure)</b>		(1,830)	-	(1,830)	148,534	-	148,534
Transfers between funds		-	-	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds for the financial year</b>		(1,830)	-	(1,830)	148,534	-	148,534
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	194,282	(46)	194,236	45,748	(46)	45,702
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds at the end of the year</b>		192,452	(46)	192,406	194,282	(46)	194,236
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

## BALANCE SHEET

as at 31 March 2023

		2023	2022
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	11	103,218	125,208
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	12	3,570	3,783
Debtors	13	332,550	115,184
Cash at bank and in hand	14	147,676	217,643
		<hr/>	<hr/>
		483,796	336,610
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	15	(394,608)	(261,183)
		<hr/>	<hr/>
<b>Net Current Assets</b>		89,188	75,427
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		192,406	200,635
		<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due after more than one year	16	-	(6,399)
		<hr/>	<hr/>
<b>Total Net Assets</b>		192,406	194,236
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Restricted trust funds		(46)	(46)
General fund (unrestricted)		192,452	194,282
		<hr/>	<hr/>
<b>Total funds</b>	18	192,406	194,236
		<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on \_\_\_\_\_ and signed on its behalf by

\_\_\_\_\_  
Jonathan Hegan  
Chairperson

\_\_\_\_\_  
Claire Ritchie  
Trustee

# Strand Arts Centre

## STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(1,830)	148,534
Adjustments for:			
Depreciation		24,164	13,271
Interest payable and similar expenses		10,502	9,102
		<u>32,836</u>	<u>170,907</u>
Movements in working capital:			
Movement in stocks		213	(3,100)
Movement in debtors		(217,366)	(9,511)
Movement in creditors		132,025	(14,975)
		<u>(52,292)</u>	<u>143,321</u>
Cash (used in)/generated from operations		(52,292)	143,321
Interest paid		(9,102)	(2,421)
		<u>(61,394)</u>	<u>140,900</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(2,174)	(94,040)
<b>Cash flows from financing activities</b>			
Repayment of long term loan		(6,399)	(8,895)
		<u>(69,967)</u>	<u>37,965</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(69,967)</b>	<b>37,965</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>217,643</b>	<b>179,678</b>
		<u>217,643</u>	<u>179,678</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>147,676</b>	<b>217,643</b>
		<u>147,676</u>	<u>217,643</u>

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

## 1. GENERAL INFORMATION

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 High Street, Holywood, BT4 1NY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

### Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	20%

### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. GOING CONCERN

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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 circumstances.

### 5. INCOME

5.1	DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
	Cinema Revenue	180,521	-	180,521	179,251
	Shop Revenue	102,214	-	102,214	104,118
	Screen Advertising Revenue	9,173	-	9,173	8,387
	Live Shows Revenue	34,341	-	34,341	8,322
	Private Screen Hire	39,347	-	39,347	50,123
	Grant and Subsidies Received	133,682	207,960	341,642	257,564
	Coronavirus Job Retention Scheme	-	-	-	24,642
	Other Income	18,587	-	18,587	-
		<u>517,865</u>	<u>207,960</u>	<u>725,825</u>	<u>632,407</u>

### 6. EXPENDITURE

6.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
	Expenditure on charitable activities	343,579	24,164	359,912	727,655	483,873

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

<b>6.2 SUPPORT COSTS</b>	<b>Charitable Activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff Costs	<b>252,222</b>	<b>252,222</b>	238,481
Bank and Finance Charegs	<b>10,502</b>	<b>10,502</b>	9,102
Office Administration Costs	<b>24,149</b>	<b>24,149</b>	18,238
Premises Costs	<b>73,039</b>	<b>73,039</b>	64,934
	<b>359,912</b>	<b>359,912</b>	330,755

## 7. ANALYSIS OF SUPPORT COSTS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff Costs	<b>252,222</b>	238,481
Bank and Finance Charegs	<b>10,502</b>	9,102
Office Administration Costs	<b>24,149</b>	18,238
Premises Costs	<b>73,039</b>	64,934
	<b>359,912</b>	330,755

## 8. NET INCOME

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>24,164</b>	13,271
Auditor's remuneration: - audit services	<b>3,500</b>	-

The audit fee amount of £3,500 in the current financial year is made up of an under accrued amount of £1,750 in respect of year ending 31 March 2022 and a current year fee of £1,750.

## 9. INTEREST PAYABLE AND SIMILAR CHARGES

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<b>10,502</b>	9,102

## 10. EMPLOYEES AND REMUNERATION

The staff costs comprise:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>227,705</b>	219,199
Social security costs	<b>16,033</b>	14,466
Pension costs	<b>3,931</b>	3,744
	<b>247,669</b>	237,409

The average head count of employees during the year was 18 (2022: 25).

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

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

### 11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	162,909	86,008	248,917
Additions	2,174	-	2,174
At 31 March 2023	165,083	86,008	251,091
<b>Depreciation</b>			
At 1 April 2022	103,927	19,782	123,709
Charge for the financial year	17,541	6,623	24,164
At 31 March 2023	121,468	26,405	147,873
<b>Net book value</b>			
At 31 March 2023	<b>43,615</b>	<b>59,603</b>	<b>103,218</b>
At 31 March 2022	58,982	66,226	125,208
<b>12. STOCKS</b>		<b>2023</b>	<b>2022</b>
		£	£
Finished goods and goods for resale		<b>3,570</b>	3,783
<b>13. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		<b>327,243</b>	104,137
Taxation and social security costs		-	6,432
Prepayments and accrued income		<b>5,307</b>	4,615
		<b>332,550</b>	115,184
<b>14. CASH AND CASH EQUIVALENTS</b>		<b>2023</b>	<b>2022</b>
		£	£
Cash and bank balances		<b>147,676</b>	217,643
<b>15. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>		£	£
Trade creditors		<b>32,017</b>	29,359
Taxation and social security costs		<b>8,840</b>	3,291
Other creditors		-	1,619
Accruals and deferred income		<b>353,751</b>	226,914
		<b>394,608</b>	261,183
<b>16. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>		£	£
Bank loan		-	6,399
Repayable between one and two years		-	6,399

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

### 17. RESERVES

	2023 £	2022 £
At the beginning of the year	194,236	45,702
(Deficit)/Surplus for the financial year	(1,830)	148,534
At the end of the year	<u>192,406</u>	<u>194,236</u>

### 18. FUNDS

#### 18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	45,748	(46)	45,702
Movement during the financial year	148,534	-	148,534
At 31 March 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	<u>192,452</u>	<u>(46)</u>	<u>192,406</u>

#### 18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
Restricted	(46)	207,960	207,960	-	(46)
<b>Unrestricted funds</b>					
Unrestricted General	194,282	517,865	519,695	-	192,452
<b>Total funds</b>	<u>194,236</u>	<u>725,825</u>	<u>727,655</u>	<u>-</u>	<u>192,406</u>

### 19. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

### 20. TRUSTEE REMUNERATION AND EXPENSES

There were no trustees' remuneration or other benefits paid during the year.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

### 21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Long-term borrowings	(6,399)	-	6,399	-
Short-term borrowings	-	6,399	(6,399)	-
<b>Total liabilities from financing activities</b>	<u>(6,399)</u>	<u>6,399</u>	<u>-</u>	<u>-</u>
<b>Total Cash at bank and in hand (Note 14)</b>				<u>147,676</u>
<b>Total net debt</b>				<u>147,676</u>

### 22. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

**Strand Arts Centre**

Northern Ireland - Charity number 104893

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# Annual report

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# STRAND ARTS CENTRE

## ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDING 31ST MARCH 2023

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Strand Arts Centre (A company limited by guarantee)

NI Charity (NIC) Number: NIC104893

HMRC Charity number: NI00285

Company registration number: 615954

Registered office address: 152-156 Holywood Road, Belfast, BT4 1NY

SIGNED:  PRINT: ..... JONATHAN HEENAN, CHAIR

DATED: ..... 18-12-23

SIGNED:  PRINT: ..... MIMI TURTLE, CEO & ~~CHAIR~~ DIRECTOR

DATED: ..... 18-12-23

## COMPANY DETAILS & ADVISORS

The trustees who are also the directors of the charitable company present their report for Strand Arts Centres 10<sup>th</sup> year of service delivery together with the financial statements for the year ended 31<sup>st</sup> March 2023.

The Strand Arts Centre (SAC) is a company limited by guarantee and a registered charity. It is governed by its Memorandum of Articles of Association dated 14 December 2012.

Throughout the subject period Strand Arts Centre's trustees have had regard to the Charity Commission's Public Benefit requirements when developing and executing their strategic plan, setting the organisation's objectives and delivering its programme of activities.

### DIRECTORS & TRUSTEES

The directors of the charitable company (*the charity*) are the trustees for the purposes of charity law and throughout this report are collectively referred to as the *trustees*.

Jonathan Hegan  
Claire Ritchie  
Jenna Hall  
Brian Gaffney  
Paula McKay  
Rachael McGuickin  
Mark Compston  
Neill Morton  
Amberlea Neely  
Stephanie Vaughan

### ACCOUNTANTS

Wallace & Co. 146 High Street, Holywood, County Down, BT18 9HS

### AUDITORS

DNT Chartered Accountants, Ormeau House, 91-97 Ormeau Road, Belfast, BT7 1SH

## CHAIR'S REPORT

2022/23 is the first financial year since 2018/19 without any covid closures or disruptions. This year Strand Arts Centre (SAC) placed a keen focus on re-establishing key programme features, community engagement activity and its audiences, and in doing so has displayed great resilience. It has also been a significant year in terms of securing funding which guarantees the delivery of our essential capital project.

In the attached report you will find details of our finances and activities, but I would like to make special mention of the following points:

SAC's programme has returned to its full eclectic spread of cinema, live music, theatre, lectures, heritage events and community activities. We have served an audience of over 66,000, matching our pre-covid numbers, 17,310 of which attended arts events or activities. Throughout the year we worked with 98 groups including local care homes, schools, charities, voluntary groups and businesses, engaging the full spectrum of our local community and often attracting audiences from across N.I. We partnered with 15 festivals, bringing national and international events, activities and artists to East Belfast which would not otherwise have been represented.

All of this could not have been achieved without our core funders. Our thanks go to our principle funders, ACNI and National Lottery for Lottery Project Funding, as well as to Belfast City Council for our Core Multi Annual Grant. SAC also gratefully received a small but valuable contribution to its core costs from FilmHub NI, enabling us to take risks with our cultural film programme and audience development initiatives.

We are also extremely grateful to National Lottery Heritage Fund, who generously awarded SAC Development Phase funding for our capital project at this start of this financial year. This funding covers activity overheads and the salary costs of our Heritage Officer, which has bolstered both our financial and charitable performance this year. It also enabled us to progress our refurbishment plans to the detailed design phase with detailed costs, which subsequently assisted us in securing significant additional capital support – an award of £4.1m from the UK Levelling Up Fund in January 2023. It is finally a certainty that the essential capital works required to preserve the Strand, NI's only working picture house, will be delivered, sensitively refurbishing the building into a state-of-the-art arts centre.

A great number of people deserve commendation for their dedicated contribution in the delivery of SAC's charitable activities throughout this year. My fellow Trustees have gifted considerable time and expertise to support and guide the development of the Strand as a multi-faceted Arts Centre. Special thanks must go to the Chief Executive and the Management Team for all of their hard work throughout the year. We are also grateful to the 90+ community partners, 400+ artists and arts organisations, volunteers and front of house staff who are instrumental in delivering our expansive programme of arts and community activities. They are all very much a part of the 'Strand Family'.

Throughout this year we have bolstered our board of trustees with a number of new members, governance training and facilitated strategic sessions to respond the changing priorities and increased demands which comes with our capital project brings.

In closing, on behalf of the board and SAC staff, we would like to thank the East Belfast community for their on-going support. The Strand has long been knitted into the fabric of the East Belfast landscape and social history, its heritage and public affection inspires our programme as well as our capital plans. We are delighted that this year we have been able to secure the necessary funds to preserve the building for future generations, and we remain keenly aware of the importance of bringing the community with us as we evolve into a picture house which doubles as a shared multi-purpose arts centre.

## OUR PURPOSES AND THE BENEFITS OF OUR WORK:

Strand Arts Centre's trustees have identified the board purpose of the charitable organisation to be:

*"Providing an inclusive and inspiring venue where heritage, creativity and community come together."*

The specific charitable purposes of the Strand Arts Centre and the benefits of these can be summarised as follows;

- A. **The advancement of arts and culture through increased engagement/ participation in the arts amongst East Belfast community and beyond.** The benefit being that more arts activities are brought to the area, with specific art forms including, but not limited to, film, digital visual art, performance art and music.
- B. **The advancement of heritage through the preservation, improvement and continued use of Northern Ireland's oldest cinema and only working art deco picture house.** The benefits which flow from this include educating the general public on social and cultural history; generating a sense of place and pride through a greater awareness of local history and increasing appreciation of the Strand's unique heritage and architecture.
- C. **The advancement of education by developing skills through our arts workshops and development of knowledge through attendance of our cultural film screenings, theatre performances, heritage tours, book launches, etc.** The benefits which arise from this are increased employability of the youths who attend, patrons being better informed of employment opportunities in the creative industries and having higher education and employment aspirations.
- D. **The advancement of citizenship and community development by way of a beneficial 'hub' - a shared space where all the East Belfast community is welcome.** We deliver this through our artistic programme, but also through our partnership projects with local community groups and schools, as well as hosting and promoting cross community projects and inter-cultural projects and events promoting human rights, conflict resolution and reconciliation.
- E. **The additional charitable purpose of the provision of recreational facilities for all the community** to enjoy use of, providing the benefits of mental and social stimulation, social interaction and community cohesion.

## STRATEGIC REVIEW OF OUR WORK:

Below under each of SAC's charitable purposes is a summary of outputs produced to deliver on same:

### **THE ADVANCEMENT OF ARTS AND CULTURE THROUGH INCREASED ENGAGEMENT/ PARTICIPATION IN THE ARTS AMONGST EAST BELFAST COMMUNITY AND BEYOND.**

- Bringing high quality arts events to East Belfast (87% of 2018 Strand survey respondents said they are more likely to attend a theatre or music event or workshop if it is local to them.)
- Presenting a busy programme of 442 creative events including live theatre, music, comedy, literature, heritage and specialist films events.
- Bringing national and international festivals and events to East Belfast – we took part in 15 festivals during 2022/23. Highlights included Future Arts Centre's UK wide project, Belfast Film Festival, NI Mental Health Arts Festival and several EastSide Arts Festival events
- Creating and hosting events which target 'hard to reach' audience segments, e.g. tribute acts The Elvis Spectacular, ABBA Sensations and Ultimate Sixties, plus recorded 'live' screenings of classical music and musical theatre such as André Rieu and The National Theatre's Nutcracker ballet marketed to seniors
- Eliminating perceptual barriers for those who believe arts venues are 'not for them' (e.g.) low cost creative workshops after our free Minors Club Screenings & including events which are community demand-led such as tribute music acts
- Eliminating financial barriers with our dynamic pricing strategy which provided discounted tickets for the unwaged, seniors and students; complimentary tickets for carers; and gifted tickets to community organisations which support families under financial stress. Our programme also includes weekly free educational screenings for children and subsidised dementia friendly films.
- Inspiring participation by promoting and celebrating local talent – within our film programme we have hosted a number of screenings with producer/director/screen writer Q&A's and the Strand is the first choice for many local filmmakers to hold cast and crew screenings or premieres of their short or feature films (e.g.) premier and press launch for *Conversations with Friends* high-end TV drama produced in NI Local talent is also showcased at our Friday night live 'Stranded!' gigs, promoting both established and up-and-coming theatre, music and comedy talent, including Dave Elliott, Ciaran Bartlett and Ursula Burns.
- Attracting local audiences by telling local stories (e.g.) book launch of 'Belfast Reflections' by Aidan Campbell, a film of prose with Q&A by local poet and social commentator Alice McCullough.
- Increasing audiences and attracting new and diverse audiences to the arts through our extensive Marketing and Audience Development activity – We participated in several audience development initiatives including Meerkat Movies, Film Hub NI's Cinema Day, the BFI & Camelot National Lottery Cinema Day, outreach workshops with The Junction Club and several local schools and community centres.

## **THE ADVANCEMENT OF HERITAGE THROUGH THE PRESERVATION, IMPROVEMENT AND CONTINUED USE OF NORTHERN IRELAND'S OLDEST CINEMA AND ONLY WORKING ART DECO PICTURE HOUSE.**

- The vast majority of this activity has been delivered thanks to National Lottery Heritage Fund support
- Monthly heritage tours and on-demand group tours – delivered by projectionist Alan McClurg, giving people an oral history of Belfast's lost picture houses, highlighting the Strand's art deco design features and demonstrating traditional 35mm projection. We took part in European Heritage Open Day and welcomed 3 American tour groups.
- Highlighting/showcasing our cinematic heritage & local social history through our programme, a total of 38 heritage events have been delivered (e.g.) re-creation of a Variety Night of live entertainment from the early 1980's; screening classic films on 35mm and training staff and passionate amateurs on 35mm and super-8 projection; and commissioning neon artwork by the last neon sign-writers in Ireland.
- Being a catalyst and enabler for people exploring local heritage – we are a home to the NI Digital archives and our staff are trained to show the public how to use it to search topics which interest them.
- Our Strand Picture house education pack covering local history and literacy at Key Stage 2 has been used by 1,755 pupils across 4 different primary schools
- Securing sufficient funding to deliver essential major refurbishment of the building, preserving it for future generations and improving its heritage and cultural offer

## **THE ADVANCEMENT OF EDUCATION BY DEVELOPING SKILLS THROUGH OUR ARTS WORKSHOPS AND DEVELOPMENT OF KNOWLEDGE THROUGH ATTENDANCE OF OUR CULTURAL FILM SCREENINGS, THEATRE PERFORMANCES, HERITAGE TOURS, BOOK LAUNCHES, ETC.**

- Providing opportunities for creative skills development – we host weekly drama and dance classes and a number of youth theatre productions including both summer and Christmas productions from NiStars. Participants learn new creative skills whilst developing in confidence. Other workshops included Figure This life drawing classes, photography workshops and Anime style drawing.
- Directly linking our programme to the national curriculum - our free Saturday Minors Club screenings are accompanied with worksheets which link them to Key Stage 1 & 2 themes and encourage parents to be actively involved in their child's learning, for example a Moomins screening followed by a drama and storytelling workshop.
- Monthly Short Film Markers nights provides an environment for amateur and professional creatives to share their work, learn from peers and develop their networks

## **THE ADVANCEMENT OF CITIZENSHIP AND COMMUNITY DEVELOPMENT BY WAY OF A BENEFICIAL 'HUB' - A SHARED SPACE WHERE ALL THE EAST BELFAST COMMUNITY IS WELCOME.**

- Designing, managing and delivering inclusive community engagement initiatives to bring people together and initiate a pride of place – delivering the 'Bring a Little Light' Lantern Parade with Wandsworth Community Association which attracted a record 1,500+ people. Months of preparation included the delivery of 15 willow-lantern, drumming and costume design workshops to community centres, schools, scout groups, churches and nurseries.
- Building partnerships with local community groups to identify and deliver on local needs, e.g. a series of workshops for The Junction, a group of adults with learning disabilities,
- Programming events and activities which celebrate and support minority groups (e.g.) our semi-monthly 'Global Film Screenings' where cultural films are picked by someone who wished to highlight and inform the audience of their cultural experiences, the film is accompanied by a panel discussion; a screening of Rocky Horror Picture Show with live drag artists during Pride week
- Actively encouraging our patrons to shop local, partnering with and promoting local cafes for patrons to visit before or after events
- Providing activities which improve the well-being of those with high needs – our weekly Silver Screenings, supporting older audiences including those with dementia and /or living in care. These events include free tea/coffee beforehand, prompts to swap memories of previous cinema trips, and sheets with talking points about the film and other notable events in the year it was made, several also include live music. We served a total audience of 902 seniors plus 100+ free carers this year.

## **THE ADDITIONAL CHARITABLE PURPOSE OF THE PROVISION OF RECREATIONAL FACILITIES FOR ALL THE COMMUNITY**

- SAC attracted a total footfall of over 66,000, 17,310 of which attended cultural and heritage events or activities and 49,000 attended main release film screenings. The Strand is an accessible place where some patrons go back generations... those who remember coming to the Minors Club in the 1950s are now bringing their grandchildren! We aim to ensure that their visit increases the value they place on local heritage, and/or they learn something new and/or are positively inspired.
- SAC hosted 100+ bookings throughout 2022/23 from schools, community groups, businesses and charity fundraisers helped to raise awareness of the Strand to many coming here for the first time for a private event.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The business of the Charity is supervised by the Board of Trustees which meets five times each year or more frequently if required.

SAC's board of trustees strategically reviewed and evaluated the organisations performance following a facilitated strategy day in November 2022. We have subsequently drafted a new strategic plan for 2024-2028. It identifies a clear theory of change process where measurable aims and objectives will indicate the successful delivery of social and economic outcomes in line with our charitable purposes.

Other than the current directors/ trustees no other organisation or statutory body has the power to appoint trustees. Trustees are elected annually by the members of the charitable company attending the Annual General Meeting and may serve a maximum of two three year terms. A full board of trustees shall total 8-10 members, though the trustees have the power to co-opt further members to fill specialist roles.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The number of full-time equivalent employees (excluding casual and part time staff) is 9, this is made up of a full time Chief Executive, a full time Operations Manager, full time Digital Marketing & Events Officer, a 3-day week Programme Manager, a 4-day week Heritage Officer, a full time Front of House Manager and 14 front-of-house staff members who work a collect 150 hours/week during the school term and 230 hours/week over holiday periods.

## LIST OF DIRECTORS / CHARITY TRUSTEES

The Directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end are detailed below.

New trustees undergo a half day induction to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the annual business plan and 4-year strategic plan and recent financial performance of the charity. This is followed by a 'shadowing period' where they experience the committee and decision-making processes, meet key employees and other directors and develop their understanding of the contribution they can make to the board and the strategic development of the Strand Arts Centre. Trustees are encouraged to attend appropriate external training events (such as those run by Arts & Business and CO3) which may assist them with undertaking of their role. None of our trustees receive remuneration or other benefit from their work with the charity.

NAME	POSITION	DATE OF APPOINTMENT	LAST DATE OF ELECTION	PERIOD IN OFFICE As at 31/03/23
JONATHAN HEGAN	Chair	2 <sup>nd</sup> January 2014	19 <sup>th</sup> January 2023 RETIRED: Jun 2023	-
CLAIRE RITCHIE	Incoming Chair	27 <sup>th</sup> March 2019	19 <sup>th</sup> January 2023	4 years
DAVID PRICE	Non-Executive co. Director (NED) & charitable trustee	28 <sup>th</sup> June 2018	21 <sup>st</sup> Oct 2021 RETIRED: Sept 2022	-
JENNA HALL	NED & charitable trustee	12 <sup>th</sup> Feb 2020	19 <sup>th</sup> January 2023 RETIRED: Apr 2023	-
BRIAN GAFFNEY	NED & charitable trustee	25 <sup>th</sup> Nov 2020	19 <sup>th</sup> January 2023	3 years
MARK COMPSTON	Secretary, NED & Trustee	19 <sup>th</sup> January 2023	19 <sup>th</sup> January 2023	0 years
PAULA MCKAY	NED & charitable trustee	3 <sup>RD</sup> May 2022	19 <sup>th</sup> January 2023	1 year
RACHAEL MCGUICKIN	NED & charitable trustee	14 <sup>th</sup> Sept 2022	19 <sup>th</sup> January 2023	0 years
NEILL MORTON	NED & charitable trustee	19 <sup>th</sup> Jan 2023	-	0 years
AMBERLEA NEELY	NED & charitable trustee	19 <sup>th</sup> Jan 2023	-	0 years
STEPHANIE VAUGHAN	NED & charitable trustee	19 <sup>th</sup> Jan 2023	-	0 years
MICHELLE TURTLE	Chief Executive	14 <sup>th</sup> Dec 2012	19 <sup>th</sup> January 2023	10 years

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with the Charities Act (Northern Ireland) 2008 as well as in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CONFLICTS OF INTEREST

All company directors' / charity trustees and management staff are aware of the necessity to declare any conflicts of interest which may arise around their involvement in the organisation. Conflict of Interest is also a standing item on the agenda for each Board meeting. During the current year the following potential conflicts of interest have been highlighted and managed:

- Chief executive, Mimi Turtle, is the daughter of the building's landlord
- Chief executive, Mimi Turtle, is niece to Paul Wallace of Wallace & Co. accountants

All trustees complete a Declaration of Interests form annually.

## RISK MANAGEMENT

The trustees have a risk management strategy which comprises: an annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified financial sustainability as a major risk for the charity in the event of circumstances such as staff illness or urgent property maintenance. A key element in the management of this risk is the generation of sufficient reserves or assets which can leverage a charge. No additional reserves have been generated this year.

Key non-financial risks identified include fire, health and safety of artists and audience, management of performing rights and food hygiene.

An additional standalone risk assessment for the Capital Refurbishment of the Strand building has been drawn up and maintained by the Project Managers, Aecom. It is reviewed by Strand Arts Centre's Capital Sub-committee and Audit and Risk committee.

## OUR ADVISERS

Accountants: Paul Wallace & Co Charter Accountants

Auditors: DNT Chartered Accountants

## FINANCIAL REVIEW

Incoming resources for the year were £725,825, the highest level of turnover SAC has secured to date, an 15% increase on the prior year. Costs of generating incoming resources also increased to a record £727,655 meaning the gross deficit at year end of -£1,830. A notable increase in restricted grant income accounts for the overall increase in turnover - £207,960 of National Lottery Heritage Funding is restricted for the capital refurbishment project.

Administrative expenses include total wage costs of £252,222, an increase of £13,741, reflecting minimum wage increases and our Heritage Officer hours increasing from 3 to 4 days/week.

With a marginal deficit Total Funds remain steady at £192,406 at year end, with reserves of £89,188.

## RESERVES POLICY

The trustees have a Reserves Policy where it states its aspirations to secure suitable reserves to bridge the gap between the spending and receiving of resources or to cover unplanned emergency repairs and other expenditure.

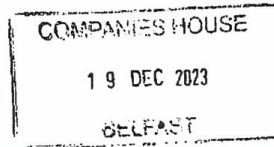
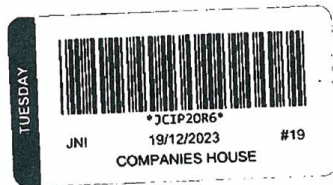
In calculating the reserves figure, fixed assets from unrestricted funds on the basis that they will be used operationally and their disposal may adversely impact on the charity's ability to deliver its aims.

Whilst the current level of reserves meet the Charity's reserves policy for normal trading conditions, toward to end of 2023/24 we will be required to close the building for refurbishment works to commence. Subsequently SAC will lose the vast majority of its self-generated income whilst it operates off-site, we will review our reserves policy accordingly to mitigate this period of higher risk.

## FINANCIAL STATEMENTS

Company Registration Number: NI615954  
Charity Number: NI00285

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Audited Financial Statements**  
for the financial year ended 31 March 2023



DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
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**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' AND OTHER INFORMATION**

<b>Trustees</b>	Brian Gaffney Jenna Hall Claire Ritchie David Price (Resigned 5 September 2022) Rachel McGuickin (Appointed 14 September 2022) Paula McKay (Appointed 3 May 2022) Mary Neely (Appointed 19 January 2023) James Morton Stephanie Vaughan (Appointed 19 January 2023) Michelle Turtle (Appointed 14 December 2022) Mark Compston (Appointed 19 January 2023)
<b>Chairperson</b>	Jonathan Hegan
<b>Charity Number in Northern Ireland</b>	NI00285
<b>Company Registration Number</b>	NI615954
<b>Registered Office and Principal Address</b>	156 High Street Holywood BT4 1NY United Kingdom
<b>Auditors</b>	DNTCA Limited Chartered Accountants and Senior Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

**Financial Review**

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

**Financial Results**

At the end of the financial year the charity has assets of £587,014 (2022 - £461,818) and liabilities of £394,608 (2022 - £267,582). The net assets of the charity have decreased by £(1,830).

**Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jenna Hall  
Claire Ritchie  
David Price (Resigned 5 September 2022)  
Rachel McGuickin (Appointed 14 September 2022)  
Paula McKay (Appointed 3 May 2022)  
Mary Neely (Appointed 19 January 2023)  
James Morton  
Stephanie Vaughan (Appointed 19 January 2023)  
Michelle Turtle (Appointed 14 December 2022)  
Mark Compston (Appointed 19 January 2023)

**Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

**Structure and Governance**

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

- Through creativity we will create opportunities for individual and community development stimulating social change;
- Our programme shall be curated with respect empathy and integrity for others our building shall be a shared space welcoming to all;
- We shall strive for excellence in all that we do;
- We shall regularly reflect on what we have done with a desire to refining and improving on the service we offer

**Core Aims and Objectives**

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The main purpose of Strand Arts Centre is "to provide an inclusive and inspiring arts venue where heritage creativity and community come together". In order to fulfil this purpose and stay true to the charity's core values the trustees have identified the following core aims:

- enhance the arts, cultural and heritage offer in east Belfast;
- deliver a diverse programme of creative and cultural activity to improve social mobility and quality of life;
- create a popular creative arts hub which is a shared space for all communities;
- preserve the heritage of the building (the oldest cinema in Northern Ireland);
- ensure the long-term sustainability of Strand Arts Centre

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

#### Achievement and performance

2022/23 is the first financial year since 2018/19 without any covid closures or disruptions. This year Strand Arts Centre (SAC) placed a keen focus on re-establishing its key programme features, its community engagement activity and its audiences. The scale of its outputs across these three areas display considerable resilience after a prolonged period of disruption. This year has also been significant in terms of securing funding which guarantees the delivery of our essential capital project.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 66,000 audience members and participants, 17,310 of which attended arts events or activities
- SAC took part in 15 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 442 live events, workshops and classes and worked with 517 artists to deliver our annual programme
- SAC partnered with over 90 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 38 outreach heritage events
- 1,755 education packs used by local schools
- Re-establishing our "Stranded" scratch nights with 13 live events across the year
- Taking part in Future Arts Centres UK-wide initiative 'People's Plan for Nature'
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 902
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,500 participants on the day
- Securing a new 25 year lease for the Strand building
- Securing £250k funding from National Lottery heritage fund towards our capital refurbishment and community engagement activity
- Securing £4.1m funding from UK levelling up fund towards our capital refurbishment

#### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 18 December 2023 and signed on its behalf by:

  
Jonathan Hegan  
Chairperson

  
Claire Ritchie  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 18 December 2023 and signed on its behalf by:

  
Jonathan Hegarty  
Chairperson

  
Claire Ritchie  
Trustee

## INDEPENDENT AUDITOR'S REPORT

### to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

#### Report on the audit of the financial statements

##### Opinion

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

##### 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

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 the date 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.

##### 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

##### Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

1. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
2. We identified the laws and regulations applicable to the company through discussions with directors and other management;
3. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

To address the risk of fraud through management bias and override of controls, we:

1. Performed analytical procedures to identify any unusual or unexpected relationships;
2. Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

1. Agreeing financial statement disclosures to underlying supporting documentation;
2. Reading the minutes of meetings of those charged with governance;
3. Enquiring of management as to actual and potential litigation and claims;
4. Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

## INDEPENDENT AUDITOR'S REPORT

### to the Members of Strand Arts Centre

(A company limited by guarantee, not having a share capital)

#### Further information regarding the scope of our responsibilities as auditor

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

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

#### The purpose of our audit work and to whom we owe our responsibilities

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.

  
Mr Mike Nangle (Senior Statutory Auditor)

for and on behalf of  
DNTCA LIMITED

Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

19 December 2023

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>							
Donations and legacies	5.1	517,865	207,960	725,825	609,965	22,442	632,407
<b>Expenditure</b>							
Charitable activities	6.1	519,695	207,960	727,655	461,431	22,442	483,873
<b>Net income/(expenditure)</b>		<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>	<b>148,534</b>	<b>-</b>	<b>148,534</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(1,830)</b>	<b>-</b>	<b>(1,830)</b>	<b>148,534</b>	<b>-</b>	<b>148,534</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	194,282	(46)	194,236	45,748	(46)	45,702
<b>Total funds at the end of the year</b>		<b>192,452</b>	<b>(46)</b>	<b>192,406</b>	<b>194,282</b>	<b>(46)</b>	<b>194,236</b>


The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
Company Number: NI615954  
**BALANCE SHEET**  
as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	11	103,218	125,208
<b>Current Assets</b>			
Stocks	12	3,570	3,783
Debtors	13	332,550	115,184
Cash at bank and in hand	14	147,676	217,643
		483,796	336,610
<b>Creditors: Amounts falling due within one year</b>	15	(394,608)	(261,183)
<b>Net Current Assets</b>		89,188	75,427
<b>Total Assets less Current Liabilities</b>		192,406	200,635
<b>Creditors</b>			
Amounts falling due after more than one year	16	-	(6,399)
<b>Total Net Assets</b>		192,406	194,236
<b>Funds</b>			
Restricted trust funds		(46)	(46)
General fund (unrestricted)		192,452	194,282
<b>Total funds</b>	18	192,406	194,236

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 18 December 2023 and signed on its behalf by

  
Jonathan Hegarty  
Chairperson

  
Claire Ritchie  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(1,830)	148,534
Adjustments for:			
Depreciation		24,164	13,271
Interest payable and similar expenses		10,502	9,102
		<u>32,836</u>	<u>170,907</u>
Movements in working capital:			
Movement in stocks		213	(3,100)
Movement in debtors		(217,366)	(9,511)
Movement in creditors		132,025	(14,975)
		<u>(52,292)</u>	<u>143,321</u>
Cash (used in)/generated from operations		(52,292)	143,321
Interest paid		(9,102)	(2,421)
		<u>(61,394)</u>	<u>140,900</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(2,174)	(94,040)
<b>Cash flows from financing activities</b>			
Repayment of long term loan		(6,399)	(8,895)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(69,967)</b>	<b>37,965</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>217,643</b>	<b>179,678</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b><u>147,676</u></b>	<b><u>217,643</u></b>

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

**1. GENERAL INFORMATION**

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 High Street, Holywood, BT4 1NY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

**Statement of compliance**

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

**Fund accounting**

The following are the categories of funds maintained:

**Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

**Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

**Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

**Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

■ **Time based conditions:** whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	20%

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

#### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. GOING CONCERN**

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

**4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

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 circumstances.

<b>5. INCOME</b>					
<b>5.1 DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Cinema Revenue	180,521	-	180,521	179,251	
Shop Revenue	102,214	-	102,214	104,118	
Screen Advertising Revenue	9,173	-	9,173	8,387	
Live Shows Revenue	34,341	-	34,341	8,322	
Private Screen Hire	39,347	-	39,347	50,123	
Grant and Subsidies Received	133,682	207,960	341,642	257,564	
Coronavirus Job Retention Scheme	-	-	-	24,642	
Other Income	18,587	-	18,587	-	
	<b>517,865</b>	<b>207,960</b>	<b>725,825</b>	<b>632,407</b>	

<b>6. EXPENDITURE</b>					
<b>6.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on charitable activities	<b>343,579</b>	<b>24,164</b>	<b>359,912</b>	<b>727,655</b>	<b>483,873</b>

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**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

6.2 SUPPORT COSTS	Charitable Activities £	2023 £	2022 £
Staff Costs	252,222	252,222	238,481
Bank and Finance Charegs	10,502	10,502	9,102
Office Administration Costs	24,149	24,149	18,238
Premises Costs	73,039	73,039	64,934
	<u>359,912</u>	<u>359,912</u>	<u>330,755</u>
7. ANALYSIS OF SUPPORT COSTS		2023 £	2022 £
Staff Costs		252,222	238,481
Bank and Finance Charegs		10,502	9,102
Office Administration Costs		24,149	18,238
Premises Costs		73,039	64,934
		<u>359,912</u>	<u>330,755</u>
8. NET INCOME		2023 £	2022 £
<b>Net Income is stated after charging/(crediting):</b>			
Depreciation of tangible assets		24,164	13,271
Auditor's remuneration: - audit services		3,500	-
		<u>3,500</u>	<u>-</u>
The audit fee amount of £3,500 in the current financial year is made up of an under accrued amount of £1,750 in respect of year ending 31 March 2022 and a current year fee of £1,750.			
9. INTEREST PAYABLE AND SIMILAR CHARGES		2023 £	2022 £
On bank loans and overdrafts		10,502	9,102
		<u>10,502</u>	<u>9,102</u>
10. EMPLOYEES AND REMUNERATION			
The staff costs comprise:		2023 £	2022 £
Wages and salaries		227,705	219,199
Social security costs		16,033	14,466
Pension costs		3,931	3,744
		<u>247,669</u>	<u>237,409</u>

The average head count of employees during the year was 18 (2022: 25).

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

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	162,909	86,008	248,917
Additions	2,174	-	2,174
At 31 March 2023	<u>165,083</u>	<u>86,008</u>	<u>251,091</u>
<b>Depreciation</b>			
At 1 April 2022	103,927	19,782	123,709
Charge for the financial year	17,541	6,623	24,164
At 31 March 2023	<u>121,468</u>	<u>26,405</u>	<u>147,873</u>
<b>Net book value</b>			
At 31 March 2023	<u>43,615</u>	<u>59,603</u>	<u>103,218</u>
At 31 March 2022	<u>58,982</u>	<u>66,226</u>	<u>125,208</u>
<b>12. STOCKS</b>		2023	2022
		£	£
Finished goods and goods for resale		<u>3,570</u>	<u>3,783</u>
<b>13. DEBTORS</b>		2023	2022
		£	£
Trade debtors		327,243	104,137
Taxation and social security costs		-	6,432
Prepayments and accrued income		5,307	4,615
		<u>332,550</u>	<u>115,184</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		2023	2022
		£	£
Cash and bank balances		<u>147,676</u>	<u>217,643</u>
<b>15. CREDITORS</b>		2023	2022
<b>Amounts falling due within one year</b>		£	£
Trade creditors		32,017	29,359
Taxation and social security costs		8,840	3,291
Other creditors		-	1,619
Accruals and deferred income		353,751	226,914
		<u>394,608</u>	<u>261,183</u>
<b>16. CREDITORS</b>		2023	2022
<b>Amounts falling due after more than one year</b>		£	£
Bank loan		<u>-</u>	<u>6,399</u>
Repayable between one and two years		<u>-</u>	<u>6,399</u>

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**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

**17. RESERVES**

	2023 £	2022 £
At the beginning of the year	194,236	45,702
(Deficit)/Surplus for the financial year	(1,830)	148,534
At the end of the year	<u>192,406</u>	<u>194,236</u>

**18. FUNDS**

**18.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	45,748	(46)	45,702
Movement during the financial year	148,534	-	148,534
At 31 March 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	<u>192,452</u>	<u>(46)</u>	<u>192,406</u>

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
Restricted	(46)	207,960	207,960	-	(46)
<b>Unrestricted funds</b>					
Unrestricted General	194,282	517,865	519,695	-	192,452
<b>Total funds</b>	<u>194,236</u>	<u>725,825</u>	<u>727,655</u>	<u>-</u>	<u>192,406</u>

**19. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**20. TRUSTEE REMUNERATION AND EXPENSES**

There were no trustees' remuneration or other benefits paid during the year.

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2023

continued

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Long-term borrowings	(6,399)	-	6,399	-
Short-term borrowings	-	6,399	(6,399)	-
<b>Total liabilities from financing activities</b>	<u>(6,399)</u>	<u>6,399</u>	<u>-</u>	<u>-</u>
<b>Total Cash at bank and in hand (Note 14)</b>				<u>147,676</u>
<b>Total net debt</b>				<u>147,676</u>

**22. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**Strand Arts Centre**

Northern Ireland - Charity number 104893

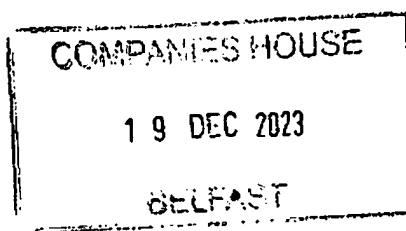
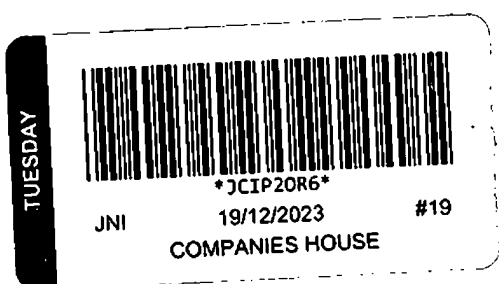
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# Annual return

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Company Registration Number: NI615954  
Charity Number: NI00285

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 March 2023**



DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

**Strand Arts Centre**  
(A company limited by guarantee, not having a share capital)  
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## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Brian Gaffney  
Jenna Hall  
Claire Ritchie  
David Price (Resigned 5 September 2022)  
Rachel McGuickin (Appointed 14 September 2022)  
Paula McKay (Appointed 3 May 2022)  
Mary Neely (Appointed 19 January 2023)  
James Morton  
Stephanie Vaughan (Appointed 19 January 2023)  
Michelle Turtle (Appointed 14 December 2022)  
Mark Compston (Appointed 19 January 2023)

**Chairperson**

Jonathan Hegan

**Charity Number in Northern Ireland**

NI00285

**Company Registration Number**

NI615954

**Registered Office and Principal Address**

156 High Street  
Holywood  
BT4 1NY  
United Kingdom

**Auditors**

DNTCA Limited  
Chartered Accountants and Senior Statutory Auditor  
Ormeau House  
91-97 Ormeau Road  
Belfast  
BT7 1SH

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

#### Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

#### Financial Results

At the end of the financial year the charity has assets of £587,014 (2022 - £461,818) and liabilities of £394,608 (2022 - £267,582). The net assets of the charity have decreased by £(1,830).

#### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Brian Gaffney  
Jenna Hall  
Claire Ritchie  
David Price (Resigned 5 September 2022)  
Rachel McGuickin (Appointed 14 September 2022)  
Paula McKay (Appointed 3 May 2022)  
Mary Neely (Appointed 19 January 2023)  
James Morton  
Stephanie Vaughan (Appointed 19 January 2023)  
Michelle Turtle (Appointed 14 December 2022)  
Mark Compston (Appointed 19 January 2023)

#### Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Strand Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

#### Structure and Governance

The charity is a company limited by guarantee, not-for-profit and not having a share capital, governed by its Memorandum and Articles of Association. It is a company incorporated under the charities act 2006 (NI615954). The company is a charity recognised by the Northern Ireland Charity Commission (NI00285).

A Management Team of 6 manage the day-to-day running of the charity, reporting to the board of trustees and ensuring the company is adhering to its core values listed below;

- Through creativity we will create opportunities for individual and community development stimulating social change;
- Our programme shall be curated with respect empathy and integrity for others our building shall be a shared space welcoming to all;
- We shall strive for excellence in all that we do;
- We shall regularly reflect on what we have done with a desire to refining and improving on the service we offer

#### Core Aims and Objectives

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The main purpose of Strand Arts Centre is "to provide an inclusive and inspiring arts venue where heritage creativity and community come together". In order to fulfil this purpose and stay true to the charity's core values the trustees have identified the following core aims:

- enhance the arts, cultural and heritage offer in east Belfast;
- deliver a diverse programme of creative and cultural activity to improve social mobility and quality of life;
- create a popular creative arts hub which is a shared space for all communities;
- preserve the heritage of the building (the oldest cinema in Northern Ireland);
- ensure the long-term sustainability of Strand Arts Centre

Strand Arts Centre sits within and draws a significant proportion of its audience from the East Belfast Neighbourhood Renewal Area. Truly a shared venue, our patrons vary in religious cultural and economic backgrounds.

#### Achievement and performance

2022/23 is the first financial year since 2018/19 without any covid closures or disruptions. This year Strand Arts Centre (SAC) placed a keen focus on re-establishing its key programme features, its community engagement activity and its audiences. The scale of its outputs across these three areas display considerable resilience after a prolonged period of disruption. This year has also been significant in terms of securing funding which guarantees the delivery of our essential capital project.

The following summaries the scale of activity delivered over this period:

- SAC attracted over 66,000 audience members and participants, 17,310 of which attended arts events or activities
- SAC took part in 15 festivals bringing national and international artists and events to east Belfast which would not otherwise have visited
- SAC delivered a total of 442 live events, workshops and classes and worked with 517 artists to deliver our annual programme
- SAC partnered with over 90 community groups care homes schools charities and churches to ensure our activity reached those who would benefit most

Highlights throughout this year include:

- 32 free creative educational workshops targeting low income families;
- 38 outreach heritage events
- 1,755 education packs used by local schools
- Re-establishing our "Stranded" scratch nights with 13 live events across the year
- Taking part in Future Arts Centres UK-wide initiative 'People's Plan for Nature'
- 40+ weekly dementia friendly 'Silver Screenings' for a total audience of 902
- Supporting the delivery of the East Belfast Lantern parade by hosting 15 workshops for 1,075 participants and coordinating 1,500 participants on the day
- Securing a new 25 year lease for the Strand building
- Securing £250k funding from National Lottery heritage fund towards our capital refurbishment and community engagement activity
- Securing £4.1m funding from UK levelling up fund towards our capital refurbishment

#### The Auditors

The auditors, DNTCA Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on 18 December 2023 and signed on its behalf by:

  
Jonathan Hegan  
Chairperson

  
Claire Ritchie  
Trustee

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of Strand Arts Centre for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

As explained in note 3, the financial statements have been prepared on a going concern basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees on 18 December 2023 and signed on its behalf by:

  
Jonathan Hegar  
Chairperson

  
Claire Ritchie  
Trustee

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the charity financial statements of Strand Arts Centre ('the charity') for the financial year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 the date 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.

#### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matter 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

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

In the light of our 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' Annual Report.

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

- adequate accounting records have not been kept; 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

1. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
2. We identified the laws and regulations applicable to the company through discussions with directors and other management,
3. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company,

To address the risk of fraud through management bias and override of controls, we:

1. Performed analytical procedures to identify any unusual or unexpected relationships;
2. Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

1. Agreeing financial statement disclosures to underlying supporting documentation;
2. Reading the minutes of meetings of those charged with governance;
3. Enquiring of management as to actual and potential litigation and claims;
4. Reviewing correspondence with HMRC, Companies House and the company's legal advisors.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

#### **Further information regarding the scope of our responsibilities as auditor**

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

- 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.

  
Mr Mike Nangle (Senior Statutory Auditor)

for and on behalf of

**DNTCA LIMITED**

Chartered Accountants and Senior Statutory Auditor

Ormeau House

91-97 Ormeau Road

Belfast

BT7 1SH

18 December 2023

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>	<b>Notes</b>						
Donations and legacies	5.1	517,865	207,960	725,825	609,965	22,442	632,407
<b>Expenditure</b>							
Charitable activities	6.1	519,695	207,960	727,655	461,431	22,442	483,873
<b>Net income/(expenditure)</b>		(1,830)	-	(1,830)	148,534	-	148,534
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		(1,830)	-	(1,830)	148,534	-	148,534
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	194,282	(46)	194,236	45,748	(46)	45,702
<b>Total funds at the end of the year</b>		<b>192,452</b>	<b>(46)</b>	<b>192,406</b>	<b>194,282</b>	<b>(46)</b>	<b>194,236</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

## Strand Arts Centre

(A company limited by guarantee, not having a share capital)

Company Number: NI615954

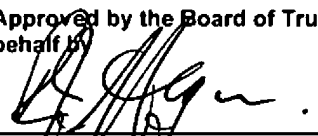
## BALANCE SHEET

as at 31 March 2023

		2023	2022
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	11	103,218	125,208
<b>Current Assets</b>			
Stocks	12	3,570	3,783
Debtors	13	332,550	115,184
Cash at bank and in hand	14	147,676	217,643
		483,796	336,610
<b>Creditors: Amounts falling due within one year</b>	15	(394,608)	(261,183)
<b>Net Current Assets</b>		89,188	75,427
<b>Total Assets less Current Liabilities</b>		192,406	200,635
<b>Creditors</b>			
Amounts falling due after more than one year	16	-	(6,399)
<b>Total Net Assets</b>		192,406	194,236
<b>Funds</b>			
Restricted trust funds		(46)	(46)
General fund (unrestricted)		192,452	194,282
<b>Total funds</b>	18	192,406	194,236

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on 18 December 2023 and signed on its behalf by

  
Jonathan Hegan  
Chairperson

  
Claire Ritchie  
Trustee

**Strand Arts Centre**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(1,830)	148,534
Adjustments for:			
Depreciation		24,164	13,271
Interest payable and similar expenses		10,502	9,102
		<u>32,836</u>	<u>170,907</u>
Movements in working capital:			
Movement in stocks		213	(3,100)
Movement in debtors		(217,366)	(9,511)
Movement in creditors		132,025	(14,975)
		<u>(52,292)</u>	<u>143,321</u>
Cash (used in)/generated from operations		(52,292)	143,321
Interest paid		(9,102)	(2,421)
		<u>(61,394)</u>	<u>140,900</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(2,174)	(94,040)
		<u>(6,399)</u>	<u>(8,895)</u>
<b>Cash flows from financing activities</b>			
Repayment of long term loan		(6,399)	(8,895)
		<u>(69,967)</u>	<u>37,965</u>
Net (decrease)/increase in cash and cash equivalents		(69,967)	37,965
Cash and cash equivalents at the beginning of the year		217,643	179,678
		<u>147,676</u>	<u>217,643</u>
Cash and cash equivalents at the end of the year	14	<u>147,676</u>	<u>217,643</u>

## **Strand Arts Centre**

(A company limited by guarantee, not having a share capital)

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2023

### **1. GENERAL INFORMATION**

Strand Arts Centre is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 156 High Street, Holywood, BT4 1NY, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Income**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

#### **Income from charitable activities**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

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# NOTES TO THE FINANCIAL STATEMENTS

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■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20%
Fixtures, fittings and equipment	-	20%

### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

### Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. GOING CONCERN

There are no material uncertainties about the entity's ability to continue operating and the financial statements have been prepared on a Going Concern basis.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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 circumstances.

### 5. INCOME

#### 5.1 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Cinema Revenue	180,521	-	180,521	179,251
Shop Revenue	102,214	-	102,214	104,118
Screen Advertising Revenue	9,173	-	9,173	8,387
Live Shows Revenue	34,341	-	34,341	8,322
Private Screen Hire	39,347	-	39,347	50,123
Grant and Subsidies Received	133,682	207,960	341,642	257,564
Coronavirus Job Retention Scheme	-	-	-	24,642
Other Income	18,587	-	18,587	-
	<u>517,865</u>	<u>207,960</u>	<u>725,825</u>	<u>632,407</u>

### 6. EXPENDITURE

#### 6.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Expenditure on charitable activities	<u>343,579</u>	<u>24,164</u>	<u>359,912</u>	<u>727,655</u>	<u>483,873</u>

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for the financial year ended 31 March 2023

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<b>6.2 SUPPORT COSTS</b>	<b>Charitable Activities £</b>	<b>2023 £</b>	<b>2022 £</b>
Staff Costs	252,222	252,222	238,481
Bank and Finance Charegs	10,502	10,502	9,102
Office Administration Costs	24,149	24,149	18,238
Premises Costs	73,039	73,039	64,934
	<u>359,912</u>	<u>359,912</u>	<u>330,755</u>
<b>7. ANALYSIS OF SUPPORT COSTS</b>		<b>2023 £</b>	<b>2022 £</b>
Staff Costs		252,222	238,481
Bank and Finance Charegs		10,502	9,102
Office Administration Costs		24,149	18,238
Premises Costs		73,039	64,934
		<u>359,912</u>	<u>330,755</u>
<b>8. NET INCOME</b>		<b>2023 £</b>	<b>2022 £</b>
<b>Net Income is stated after charging/(crediting):</b>			
Depreciation of tangible assets		24,164	13,271
Auditor's remuneration: - audit services		3,500	-
		<u>3,500</u>	<u>-</u>
The audit fee amount of £3,500 in the current financial year is made up of an under accrued amount of £1,750 in respect of year ending 31 March 2022 and a current year fee of £1,750.			
<b>9. INTEREST PAYABLE AND SIMILAR CHARGES</b>		<b>2023 £</b>	<b>2022 £</b>
On bank loans and overdrafts		<u>10,502</u>	<u>9,102</u>
<b>10. EMPLOYEES AND REMUNERATION</b>			
The staff costs comprise:			
		<b>2023 £</b>	<b>2022 £</b>
Wages and salaries		227,705	219,199
Social security costs		16,033	14,466
Pension costs		3,931	3,744
		<u>247,669</u>	<u>237,409</u>

The average head count of employees during the year was 18 (2022: 25).

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

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**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2022	162,909	86,008	248,917
Additions	2,174	-	2,174
At 31 March 2023	<u>165,083</u>	<u>86,008</u>	<u>251,091</u>
<b>Depreciation</b>			
At 1 April 2022	103,927	19,782	123,709
Charge for the financial year	17,541	6,623	24,164
At 31 March 2023	<u>121,468</u>	<u>26,405</u>	<u>147,873</u>
<b>Net book value</b>			
At 31 March 2023	<u><u>43,615</u></u>	<u><u>59,603</u></u>	<u><u>103,218</u></u>
At 31 March 2022	<u><u>58,982</u></u>	<u><u>66,226</u></u>	<u><u>125,208</u></u>
<b>12. STOCKS</b>		<b>2023</b>	<b>2022</b>
		£	£
Finished goods and goods for resale		<u>3,570</u>	<u>3,783</u>
<b>13. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		327,243	104,137
Taxation and social security costs		-	6,432
Prepayments and accrued income		5,307	4,615
		<u>332,550</u>	<u>115,184</u>
<b>14. CASH AND CASH EQUIVALENTS</b>		<b>2023</b>	<b>2022</b>
		£	£
Cash and bank balances		<u>147,676</u>	<u>217,643</u>
<b>15. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>		£	£
Trade creditors		32,017	29,359
Taxation and social security costs		8,840	3,291
Other creditors		-	1,619
Accruals and deferred income		353,751	226,914
		<u>394,608</u>	<u>261,183</u>
<b>16. CREDITORS</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>		£	£
Bank loan		<u>-</u>	<u>6,399</u>
Repayable between one and two years		<u>-</u>	<u>6,399</u>

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**17. RESERVES**

	2023 £	2022 £
At the beginning of the year	194,236	45,702
(Deficit)/Surplus for the financial year	(1,830)	148,534
At the end of the year	<u>192,406</u>	<u>194,236</u>

**18. FUNDS****18.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	45,748	(46)	45,702
Movement during the financial year	148,534	-	148,534
At 31 March 2022	194,282	(46)	194,236
Movement during the financial year	(1,830)	-	(1,830)
At 31 March 2023	<u>192,452</u>	<u>(46)</u>	<u>192,406</u>

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
Restricted	(46)	207,960	207,960	-	(46)
<b>Unrestricted funds</b>					
Unrestricted General	194,282	517,865	519,695	-	192,452
<b>Total funds</b>	<u>194,236</u>	<u>725,825</u>	<u>727,655</u>	<u>-</u>	<u>192,406</u>

**19. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**20. TRUSTEE REMUNERATION AND EXPENSES**

There were no trustees' remuneration or other benefits paid during the year.

**Strand Arts Centre**

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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2023

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**21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Long-term borrowings	(6,399)	-	6,399	-
Short-term borrowings	-	6,399	(6,399)	-
<b>Total liabilities from financing activities</b>	<b>(6,399)</b>	<b>6,399</b>	<b>-</b>	<b>-</b>
<b>Total Cash at bank and in hand (Note 14)</b>				<b>147,676</b>
<b>Total net debt</b>				<b>147,676</b>

**22. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.