

Crescent Arts Centre

Northern Ireland · Charity number 106442

Details

Status Received

Company number [14495](#)

Registered 2018-02-16

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Crescent Arts Centre
2-4 University Road
Belfast
Bt7 1nh
BT7 1NH

Phone 028 9024 2338

Email hello@crescentarts.org

Website www.crescentarts.org

Activities

Purposes: The objects of the Charity shall be the advancement of education of the public by promoting artistic activities, including art exhibitions and artistic performances, and tuition in a range of art subjects including drama, dance, music, poetry, creative writing and drawing. to encourage and facilitate the participation in the appreciation of artistic activities by people from all sectors of society particularly from those sectors of society that normally do not participate in such activities, with the purpose of developing their sense of achievement and full capacity as members of society so that their conditions of life may be improved. the promotion of a diversity of art forms and high standards in community arts activities. the preservation and improvement of an historic building enjoyed by the public.

What the charity does: The advancement of the arts, culture, heritage or science

How the charity works: Arts,Cultural,Heritage/historical

Who the charity helps: Children (5-13 year olds),Ethnic minorities,General public,Learning disabilities,Men,Mental health,Older people,Preschool (0-5 year olds),Tenants,Unemployed/low income,Voluntary and community sector,Volunteers,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£959,583	£1,077,126	£-115,621	18

Trustees

Name	Role	Appointed
Babita Sharma		
Chris Mccomish		
Ciara Flanagan		
Cormac Maguire		
Evelyn Hoy		
Holly Milne		
Iain Heap		
Jacqueline Lenaghan		
Mark Stockdale		
Michael Campbell		
Sarah Mccullough		
Ursula Doherty		

Crescent Arts Centre

Northern Ireland - Charity number 106442

Accounts

Charity registration number XR106442 (Northern Ireland)

Company registration number NI014495

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Hoy C Maguire M Campbell K Beggs R Hooper N Shannon J Lenaghan S McCullough H Milne B Sharma	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024)
Charity number (Northern Ireland)	XR106442	
Company number	NI014495	
Registered office	2-4 University Road Belfast BT7 1NH	
Auditor	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

Our **Strategic Plan 2024 – 28** is centred around 4 Pillars.

Example milestones achieved 2024-25 are listed against each of the Pillars below.

Beneath that is a Summary of our Activities.

1. Place/Neighbourhood: The Crescent is a local landmark, a source of local pride, a home from home, a celebrator of cultures.

- South Belfast Partnerships: We developed relationships & worked in partnership with x2 South Belfast Primary Schools: Fane Street PS and Donegall Rd PS, with activity both in the schools, and at The Crescent Art Centre, including also for friends & families, with performance activity in Belfast Book Festival.
- South Belfast Partnerships: Belfast Book Festival: focussed on local relationships: partnered with Accidental Theatre, Queens' Next
- We opened our spaces for a variety of free, non-ticketed & informal experiences, including engagement in Late Night Art, monthly drop-in Stitch & Natter and Tech Tips, and installed a 'Free Little Library' in The Crescent's café area.

2. People: We create the conditions for staff, artists, companies, customers and customers to thrive.

- Staff: we maintained a high retention-rate amongst Part Time Customer Services Team.
- Staff: Expertise is recognised & celebrated: Communications Manager invited to speak at Ticketing Professionals Conference in partnership with thrive, in relation to x3 years of Pay What You Decide Model at Belfast Book Festival.
- Freelance: We directly engaged x85 freelance creative practitioners, in a variety of capacities: as Associates/Advisors (Belfast Book Festival, Courses & Workshop, Music Programme); as Facilitators delivering Courses & Workshops; as Administrative Support: Belfast Book Festival Administrator; as Artists (designs for Crescent Shop, Artist in Residence including Vasiliki Stasinaki).
- Access & Inclusion: The Crescent was invited by Open Arts, to share our journey in, and experience of Access & Inclusion, at a sequence of Belfast City Council Tourism events.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Artistic Practice: We offer professional facilities for rehearsal, development and performance; we bring audiences closer to the production process.

- 45% of Crescent spaces were used by artists/arts organisations, against a target of 40%. This included introducing a 'Time To' project for artists to book facilities at a particular time of the day/ week, on a Pay What you Decide Model - Time to Dance, Time to Write & Time for Music.
- Artist in Residence, with Vasiliki Stasinaki: example of multi-month Residency that engaged building-wide: with staff, with public and legacy of artwork on display in the building and for sale in The Crescent's Shop.
- Stripped Down: Celebrating Northern Ireland musicians in cabaret-style gigs.

4. Business Excellence: We have a robust financial model that sustainably realises our potential.

- Maximising longstanding successful programmes: Courses & Workshops: year on year gradual increase in income.
- With sufficient research and support: trialling new income generation approaches: The Crescent's Shop is up and running, contributing to unrestricted income.
-

OUR ACTIVITIES

2024-25 was the third full year of in-person activity further to closures as related to the Covid-19 pandemic and saw a gradual increase in the volume of our activities.

Courses & Workshops:

Into its 33rd year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands, across four Terms

Children & Family;

Dance & Wellbeing;

Music & Drama;

Visual Arts & Crafts;

Creative Writing & Reading;

Languages & Culture

We engaged 68 Tutors, who delivered 412 Courses and Workshops, to 3615 unique customers, with average capacity at 78%.

Our Take the Stage initiative is now embedded into our programme structure: at the end of each Term we invite Courses & Workshops participants to present their work, as individuals or classes, to an audience, in The Cube and the David Hill Studio. At the end of Autumn Term this was run in conjunction with a Christmas Craft Market (December).

We continued with our Associates Model (initiated in 2022). For this third year we engaged 4 creative practitioners from outside of Tutor network (for the previous year we engaged Tutors within the network), to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance); a focus on innovation and expansion of activity in our Art Studio and Workshop 1 as a dedicated Arts & Craft space.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

New courses included:

Children & Family: Toddler Ballet; Craft Workshops; Art Lounge (13-17year olds)

Dance & Wellbeing: Ballet for Adults; Burlesque Feather Fan Dancing; Argentine Folk Dancing

Music & Drama: Explore Songwriting; Fingerstyle Guitar

Visual Arts & Crafts: Perfecting Pastels, Crochet Decorative Edging; Frida Kahlo Brooch

Creative Writing & Reading: Writing Eco-Poetry; 'I'm a Fan!' (Fan Fiction)

Language & Culture: Saree Draping and Shringaar; The Eccentric World of Luisa Casati

Crescent Live

This is our Events platform, held mainly in our beautiful space 'The Cube'. We curate activity, we facilitate hires and we offer special Artist rates. We worked with partners to deliver Festivals.

Highlights included:

- **Stripped Down at The Crescent** is a series of gigs that brings together some of the most talented original acts currently working in Northern Ireland, and who perform stripped down versions of their songs. Stripped Down was programmed by The Crescent's Music Associate Donal Scullion who has been collaborating with our Technical Manager **Gareth Doran**, to curate a series of events. In 2024 the line up included Becky McNeice & Gemma Bradley, Jealous of the Birds & Acqua Tofana; Pinkslips and Esmerelda Road; CHERYM & Monday's Child.
- Bounce Festival: Held annually in October, The Crescent is proud to be a key partner for Bounce Festival, organised by University of Atypical for Arts & Disability.
- Imagine Festival of Ideas: The Imagine! festival takes place in Belfast every March and presents a unique way of imagining the future of this great city — and the wider world. The Crescent hosted 25 Imagine events, including the ever-popular Democracy Days.

In 2024 we welcomed Vasiliki Stasinaki as Artist in Residence.

Belfast Book Festival (June 2024)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

We maintained the focus on access, reach and connectivity established in 2022, which included:

- Adopting, for a second year, a Pay What You Decide Model as our ticketing mechanism, in response to the cost of living crisis.
- Highlighting The Crescent Arts Centre as the Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies and multiple drop-in sessions.
- Collaborative and innovative approach to programming: we engaged 2 Associates to develop the programme.
- Popular events included Pathways to Publishing: a networking and social event for those interested in books and publishing.
- A celebration of Northern Ireland talent Deirdre Madden; a conversation on the Menopause featuring journalist Marie-Louise Connolly with fiction writer Ciara Geraghty; Seamus Heaney Centre Fellows Conor Mitchell, Kate Tempest and Roddy Doyle in conversation and Pulitzer Prize winner Richard Ford with Northern Ireland-based talent Michael Magee.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our thanks to Festival Funders The Adrian Brinkerhoff Poetry Foundation, Johns Elliot Solicitors, alongside our principal funders Arts Council of Northern Ireland and Belfast City Council. Our thanks to hotel Partner Hastings, Festival Bookseller No Alibis and Partner Seamus Heaney Centre at Queen's

Mairtin Crawford Award 2024

2024 saw the continued trajectory of year-on year increase in submissions for both Awards. We welcomed new Judges in each category.

Poetry: For Poetry it was the 9th year of Award. Moyra Donaldson stepped back from Judging and joins us as Award Patron. The 2024 Judges were Kathleen McCracken and Dawn Watson. The Winner was Lianne O'Hara, who completed her Residency in Belfast (with in-kind support from Hastings Hotel, and time at The Crescent Arts Centre).

For **Short Story** it was the 7th year of the Award. Lucy Caldwell remained as Chair, and was joined by Wendy Erskine, with support from Riley Johnston. The Winner was Julie Cruickshank who completed her residency in Belfast (with in-kind support from Hastings Hotel, and time at The Crescent Arts Centre).

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 22 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme. They presented a Home Show at The Crescent and a Festival show at The Lyric Belfast.

Creative Hub

The Crescent is a home to professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

Financial review

The Audited Financial Statements for 2024/25 shows a deficit in unrestricted funds of £98,391 (2024: £131,348) including £106,957 (2024: £112,170) of depreciation within unrestricted expenditure. The cash surplus for the 2024/25 financial year was £39,340(2024: deficit £20,822) which included £14,837 of capital expenditure.

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2025 are £4,229,441 made up of restricted funds of £129,264, designated funds of £3,749,802 and general unrestricted funds of £350,375.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2023-24 was as follows:

E Hoy	
C Maguire	
M Campbell	
K Beggs	
R Hooper	
N Shannon	
A Holmes	(Resigned 10 September 2024)
J Lenaghan	(Appointed 14 May 2024)
S McCullough	(Appointed 14 May 2024)
H Milne	(Appointed 14 May 2024)
B Sharma	(Appointed 14 May 2024)

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.

Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that HM Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

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



E Hoy

Trustee

Dated: 09/09/25

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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.

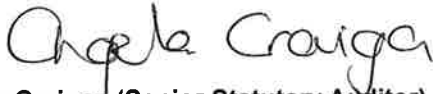
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craig (Senior Statutory Auditor)

For and on behalf of HM Chartered Accountants, Statutory Auditor

Chartered Accountants

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP

Date:9/9/25

HM Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	7,160	-	7,160	5,365	-	5,365
Charitable activities	4	631,951	318,780	950,731	501,446	385,829	887,275
Investments	5	1,692	-	1,692	1,593	-	1,593
Total income		640,803	318,780	959,583	508,404	385,829	894,233
Expenditure on:							
Charitable activities	6	739,357	337,769	1,077,126	639,706	362,832	1,002,538
Total expenditure		739,357	337,769	1,077,126	639,706	362,832	1,002,538
Net expenditure		(98,554)	(18,989)	(117,543)	(131,302)	22,997	(108,305)
Transfers between funds		163	(163)	-	(46)	46	-
Net movement in funds	8	(98,391)	(19,152)	(117,543)	(131,348)	23,043	(108,305)
Reconciliation of funds:							
Fund balances at 1 April 2024		4,198,568	148,416	4,346,984	4,329,916	125,373	4,455,289
Fund balances at 31 March 2025		4,100,177	129,264	4,229,441	4,198,568	148,416	4,346,984

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,878,904		4,005,013
Current assets					
Debtors	13	29,557		62,339	
Cash at bank and in hand		436,601		397,261	
		<u>466,158</u>		<u>459,600</u>	
Creditors: amounts falling due within one year	14	<u>(115,621)</u>		<u>(117,629)</u>	
Net current assets			<u>350,537</u>		<u>341,971</u>
Total assets less current liabilities			<u>4,229,441</u>		<u>4,346,984</u>
The funds of the charity					
Restricted income funds	15		129,264		148,416
Unrestricted funds	16		4,100,177		4,198,568
			<u>4,229,441</u>		<u>4,346,984</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9/9/25


E Hoy
Trustee


M Campbell
Trustee

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	20		52,485		27,889
Investing activities					
Purchase of tangible fixed assets		(14,837)		(50,303)	
Investment income received		1,692		1,592	
Net cash used in investing activities			(13,145)		(48,711)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			39,340		(20,822)
Cash and cash equivalents at beginning of year			397,261		418,083
Cash and cash equivalents at end of year			<u>436,601</u>		<u>397,261</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,160	5,365

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Room hire services	79,661	70,024
Grants	318,780	385,829
Licences	37,144	36,681
Box office	506,880	389,225
Other income	8,266	5,516
	<u>950,731</u>	<u>887,275</u>

Analysis by fund	
Unrestricted funds	631,951
Restricted funds	318,780
	<u>950,731</u>

For the year ended 31 March 2024

Unrestricted funds	501,446
Restricted funds	385,829
	<u>887,275</u>

Grants received

ACNI	207,752	208,502
ACNI Health and Safety Programme	-	47,520
Belfast City Council	74,990	86,000
Belfast City Council Open Call	-	1,900
Future Screens NI Art Work	21,038	21,273
Dormant Accounts Fund NI	-	20,634
Foyle Foundation	15,000	-
Other	-	-
	<u>318,780</u>	<u>385,829</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	1,692	1,593
	<u>1,692</u>	<u>1,593</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments (Continued)

All investment income in both the current and comparative periods is unrestricted.

6 Charitable activities

	2025 £	2024 £
Creative Learning Programme	280,276	227,276
Events	86,586	84,936
Core Costs	407,558	395,160
	<u>774,420</u>	<u>707,372</u>
Share of support costs (see note 7)	298,906	291,066
Share of governance costs (see note 7)	3,800	4,100
	<u>1,077,126</u>	<u>1,002,538</u>
Analysis by fund		
Unrestricted funds	739,357	
Restricted funds	337,769	
	<u>1,077,126</u>	
For the year ended 31 March 2024		
Unrestricted funds		639,706
Restricted funds		362,832
		<u>1,002,538</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Depreciation	140,946	-	140,946	136,815	136,815
Rates	2,694	-	2,694	(1,017)	(1,017)
Heat, light and power	45,025	-	45,025	43,938	43,938
Maintenance and cleaning	46,891	-	46,891	44,438	44,438
Telephone	2,991	-	2,991	3,017	3,017
Postage, stationery and sundry	1,720	-	1,720	1,284	1,284
Subscriptions and membership	4,741	-	4,741	4,316	4,316
Legal and professional	8,825	-	8,825	10,530	10,530
IT costs	25,207	-	25,207	24,425	24,425
Insurance	19,866	-	19,866	23,320	23,320
Irrecoverable VAT	-	-	-	-	-
Audit fees	-	3,800	3,800	-	4,100
	<u>298,906</u>	<u>3,800</u>	<u>302,706</u>	<u>291,066</u>	<u>295,166</u>
Analysed between					
Charitable activities	<u>298,906</u>	<u>3,800</u>	<u>302,706</u>	<u>291,066</u>	<u>295,166</u>

8 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the audit of the charity's financial statements	3,800	4,100
Depreciation of owned tangible fixed assets	<u>140,946</u>	<u>136,815</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>17</u>	<u>18</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees	(Continued)	
Employment costs	2025 £	2024 £
Wages and salaries	333,822	316,129
Social security costs	23,956	21,005
Other pension costs	5,383	4,965
	363,161	342,099
	363,161	342,099

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £58,694 (2024: £51,180).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2024	5,802,538	216,401	83,095	6,102,034
Additions	3,700	11,137	-	14,837
	5,806,238	227,538	83,095	6,116,871
Depreciation and impairment				
At 1 April 2024	1,881,884	153,472	61,665	2,097,021
Depreciation charged in the year	116,125	11,614	13,207	140,946
	1,998,009	165,086	74,872	2,237,967
Carrying amount				
At 31 March 2025	3,808,229	62,452	8,223	3,878,904
At 31 March 2024	3,920,654	62,929	21,430	4,005,013

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	11,361	22,477
Other debtors	16,610	38,542
Prepayments and accrued income	1,586	1,320
	<u>29,557</u>	<u>62,339</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,295	17,855
Other creditors	1,728	3,311
Accruals and deferred income	103,598	96,463
	<u>115,621</u>	<u>117,629</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
ACNI Annual Funding	-	207,752	(207,752)	-	-
BCC Funding	-	74,990	(74,990)	-	-
Fixed Asset Fund	148,416	15,000	(33,989)	(163)	129,264
Future Screens NI Art Work	-	21,038	(21,038)	-	-
	<u>148,416</u>	<u>318,780</u>	<u>(337,769)</u>	<u>(163)</u>	<u>129,264</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	-	-	-	-	-
ACNI Annual Funding	-	208,502	(208,502)	-	-
BCC Funding	-	86,000	(86,000)	-	-
BCC Open Call Belfast 24	-	1,900	(1,900)	-	-
Fixed Asset Fund	125,373	47,520	(24,523)	46	148,416
Future Screens NI Art Work	-	21,273	(21,273)	-	-
Dormant Accounts	-	20,634	(20,634)	-	-
	<u>125,373</u>	<u>385,829</u>	<u>(362,832)</u>	<u>46</u>	<u>148,416</u>

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Fixed asset fund	3,856,596	-	(106,957)	163	3,749,802
General funds	341,972	640,803	(632,400)	-	350,375
	<u>4,198,568</u>	<u>640,803</u>	<u>(739,357)</u>	<u>163</u>	<u>4,100,177</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Fixed asset fund	3,968,752	2,783	(114,893)	(46)	3,856,596
General funds	361,164	505,621	(524,813)	-	341,972
	<u>4,329,916</u>	<u>508,404</u>	<u>(639,706)</u>	<u>(46)</u>	<u>4,198,568</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	3,749,640	129,264	3,878,904
Current assets/(liabilities)	350,537	-	350,537
	<u>4,100,177</u>	<u>129,264</u>	<u>4,229,441</u>
	<u>4,100,177</u>	<u>129,264</u>	<u>4,229,441</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	3,856,597	148,416	4,005,013
Current assets/(liabilities)	341,971	-	341,971
	<u>4,198,568</u>	<u>148,416</u>	<u>4,346,984</u>
	<u>4,198,568</u>	<u>148,416</u>	<u>4,346,984</u>

18 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

19 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £5,383 (2024: £4,965). At 31 March 2025, contributions amounting to £NIL (2024: £1,490) were payable to the fund and included in creditors.

20 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(117,543)	(108,305)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,692)	(1,593)
Depreciation and impairment of tangible fixed assets	140,946	136,815
Movements in working capital:		
Decrease/(increase) in debtors	32,782	(15,710)
(Decrease)/increase in creditors	(2,008)	16,682
Cash generated from operations	<u>52,485</u>	<u>27,889</u>

Crescent Arts Centre

Northern Ireland - Charity number 106442

Accounts

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Hoy C Maguire M Campbell K Beggs R Hooper N Shannon A Holmes J Lenaghan S McCullough H Milne B Sharma	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024)
Charity number	XR106442	
Company number	NI014495	
Registered office	2-4 University Road Belfast BT7 1NH	
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

CRESCENT ARTS CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2023-24 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2023-24 was the second full year of in-person activity further to closures as related to the Covid-19 pandemic and saw a gradual increase in the volume of our activities.

Courses & Workshops:

Into its 32nd year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 68 Tutors, who delivered 375 Courses and Workshops, to 3122 unique customers, with average capacity at 76%.

We continued with our Associates Model (initiated in 2022). For this second year we engaged 5 creative practitioners from outside of Tutor network (for the previous year we engaged Tutors within the network), to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance); a focus on innovation and expansion of activity in our Art Studio and Workshop 1 as a dedicated Arts & Craft space.

New courses included:

Children & Family: Decoration with Mahsa Jahangirpour; A Swift Adventure: Family Yoga with Zoe Kohner

Dance & Wellbeing: Pilates with Palmira Rendilheiro; Greek Dance Workshop with Vasiliki Stasinaki

Music & Drama: Ukulele with Sean Lawlor (lead of Belfast Ukulele Jam); Traditional Singing & Tin Whistle - Catriona Gribben; Acting as a Career with Charis Agbonlahor; Rock Band (Adults) - Gary Lutton

Visual Arts & Crafts: Macramé with Alison Pascoe; Knitting for Beginners with Katie Harte; Life Sculpting with Tara McGinn

Creative Writing & Reading: Writing Surgery: Feedback & Editing Skills with Chris Wright; The Poetry of Mary Oliver with Mary Montague

Language & Culture: Irish: Absolute Beginners; Irish: Beginners Continuation with Neil O'Briain

Crescent Live

This is our Events platform, held mainly in our beautiful space 'The Cube'. We curate activity, we facilitate hires and we offer special Artist rates. We worked with partners to deliver Festivals.

Highlights included:

- **Stripped Down at The Crescent** is a series of gigs that brings together some of the most talented original acts currently working in Northern Ireland, and who perform stripped down versions of their songs. Stripped Down has been programmed by The Crescent's [Music Associate 23/24, Donal Scullion](#), who has been collaborating with our Technical Manager **Gareth Doran**, to curate a series of events. In 2023 the line up included Leo Miyagee, Winnie Ama, Belfast Groove Collective, Ben Flavelle-Cobain and Céilia Tiab.
- **Bounce Festival:** Held annually in October, The Crescent is proud to be a key partner for Bounce Festival, organised by University of Atypical for Arts & Disability. For 2023 the organisation Open Arts staged a takeover of The Crescent which included performances from Monday Players, Open Arts Community Choir, Luminous Soul dancers; readings from the creative writing group and workshops in visual arts.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Imagine Festival of Ideas: The Imagine! festival takes place in Belfast every March and presents a unique way of imagining the future of this great city — and the wider world. The Crescent hosted 25 Imagine events, including the ever-popular Democracy Days.

Alongside Events we introduced a new strand – Artist Residencies. In 2023 we were delighted to work with Improvised Music Company Dublin, as their first partner in Northern Ireland to host the Navigator Jazz Residency. We welcomed pianist Izumi Kimura to The Crescent for 10 days, offering connections and introduction into the City, time and space to focus on her work, and sharings of her work with audiences.

Belfast Book Festival (June 2023)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2023 was our second in-person festival post-Covid-19. We maintained the focus on access, reach and connectivity established in 2022, which included:

- Adopting, for a second year, a Pay What You Decide Model as our ticketing mechanism, in response to the cost of living crisis.
- Highlighting The Crescent Arts Centre as the Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies and multiple drop-in sessions.
- Collaborative and innovative approach to programming: we engaged 4 Associates to develop the programme
- Popular events included our inaugural FunFair: a networking and social event for those interested in books and publishing; a celebration of Northern Ireland talent Deirdre Madden; a conversation on the Menopause featuring journalist Marie-Louise Connolly with fiction writer Ciara Geraghty; Seamus Heaney Centre Fellows Conor Mitchell, Kate Tempest and Roddy Doyle in conversation and Pulitzer Prize winner Richard Ford with Northern Ireland-based talent Michael Magee.

Our thanks to Festival Funders The Adrian Brinkerhoff Poetry Foundation, Johns Elliot, CIIP Ireland and Translink, alongside our principal funders Arts Council of Northern Ireland and Belfast City Council. Our thanks to hotel Partner Bullitt, Festival Bookseller No Alibis Bookstore, Seamus Heaney Centre at Queen's.

Mairtin Crawford Award 2023

2023 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners. For 2023 we combined the Award with marking 150 years of The Crescent's building, with reflection in particular on the late Helen Waddell, one of the most influential and yet under-appreciated figures in Irish and British Literature.

Poetry: For Poetry it was the 8th year of Award, with Judges Moyra Donaldson and Annemarie Ni Churreáin. The Winner was Estelle Price, who we met later in the year when she completed her residency at The Crescent.

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Simon Gilbet, who spent time later in the year at The Crescent for his writing residency.

Our thanks to CILIP Ireland for contributing to the cash prize, and to Bullitt Hotel for the accommodation for the Winners Residency Prize.

CRESCENT ARTS CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 22 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play **The Sad Club** by **Luke Barnes**. They presented a Home Show at The Crescent and a Festival show at The Lyric Belfast.

Creative Hub

The Crescent is a home to professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

Financial review

The Audited Financial Statements for 2023/24 shows a deficit in unrestricted funds of £131,348 (2023: £136,735) including £112,170 (2023: £114,800) of depreciation within unrestricted expenditure. The cash deficit for the 2023/24 financial year was £20,822 (2023: surplus £126,047) which included £50,303 of capital expenditure. The prior year surplus was in part linked to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2024 are £4,346,984 made up of restricted funds of £148,416, designated funds of £3,856,596 and general unrestricted funds of £341,972.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2023-24 was as follows:

E Hoy

C Maguire

M Campbell

K Beggs

K Collins

(Resigned 5 December 2023)

R Hooper

J Kirk

(Resigned 5 March 2024)

O O'Kane

(Resigned 11 June 2023)

N Shannon

A Holmes

E Branagh

(Resigned 16 May 2023)

J Lenaghan

(Appointed 14 May 2024)

S McCullough

(Appointed 14 May 2024)

H Milne

(Appointed 14 May 2024)

B Sharma

(Appointed 14 May 2024)

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.


Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

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

..... 

E Hoy

Trustee

Dated: 10.09.24 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

10/9/24

Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	5,365	-	5,365	8,958	-	8,958
Charitable activities	4	501,446	385,829	887,275	409,996	352,188	762,184
Investments	5	1,593	-	1,593	519	-	519
Total income		508,404	385,829	894,233	419,473	352,188	771,661
Expenditure on:							
Charitable activities	6	639,706	362,832	1,002,538	554,307	350,632	904,939
Other expenditure	11	-	-	-	1,901	-	1,901
Total expenditure		639,706	362,832	1,002,538	556,208	350,632	906,840
Net income/(expenditure)		(131,302)	22,997	(108,305)	(136,735)	1,556	(135,179)
Transfers between funds		(46)	46	-	-	-	-
Net movement in funds	8	(131,348)	23,043	(108,305)	(136,735)	1,556	(135,179)
Reconciliation of funds:							
Fund balances at 1 April 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468
Fund balances at 31 March 2024		4,198,568	148,416	4,346,984	4,329,916	125,373	4,455,289

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,005,013		4,091,524
Current assets					
Debtors	14	62,339		46,629	
Cash at bank and in hand		397,261		418,083	
		459,600		464,712	
Creditors: amounts falling due within one year	15	(117,629)		(100,947)	
Net current assets			341,971		363,765
Total assets less current liabilities			4,346,984		4,455,289
Net assets excluding pension liability			4,346,984		4,455,289
The funds of the charity					
Restricted income funds	16		148,416		125,373
Unrestricted funds			4,198,568		4,329,916
			4,346,984		4,455,289

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

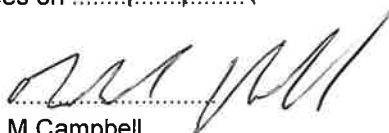
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10/9/24



E Hoy
Trustee



M Campbell
Trustee

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		27,889		173,694
Investing activities					
Purchase of tangible fixed assets		(50,303)		(48,866)	
Proceeds on disposal of tangible fixed assets		-		700	
Interest received		1,592		519	
Net cash used in investing activities			(48,711)		(47,647)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(20,822)		126,047
Cash and cash equivalents at beginning of year			418,083		292,036
Cash and cash equivalents at end of year			397,261		418,083

The notes on pages 14 to 26 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,365	8,958

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Room hire services	70,024	83,376
Grants	385,829	352,188
Licences	36,681	38,912
Box office	389,225	279,624
Other income	5,516	8,084
	<u>887,275</u>	<u>762,184</u>
Analysis by fund		
Unrestricted funds	501,446	
Restricted funds	385,829	
	<u>887,275</u>	
For the year ended 31 March 2023		
Unrestricted funds		409,996
Restricted funds		352,188
		<u>762,184</u>
Grants received		
ACNI	208,502	207,752
ACNI Health and Safety Programme	47,520	-
Belfast City Council	86,000	86,000
Belfast City Council Open Call	1,900	26,201
Future Screens NI Art Work	21,273	21,919
Dormant Accounts Fund NI	20,634	10,316
Other	-	-
	<u>385,829</u>	<u>352,188</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest received	1,593	519
	<u>1,593</u>	<u>519</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Creative Learning Programme	227,276	189,976
Events	84,936	81,236
Core Costs	395,160	325,622
	<u>707,372</u>	<u>596,834</u>
Share of support costs (see note 7)	291,066	304,005
Share of governance costs (see note 7)	4,100	4,100
	<u>1,002,538</u>	<u>904,939</u>
Analysis by fund		
Unrestricted funds	639,706	
Restricted funds	362,832	
	<u>1,002,538</u>	
For the year ended 31 March 2023		
Unrestricted funds		554,307
Restricted funds		350,632
		<u>904,939</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	136,815	-	136,815	139,445	139,445
Rates	(1,017)	-	(1,017)	5,464	5,464
Heat, light and power	43,938	-	43,938	32,700	32,700
Maintenance and cleaning	44,438	-	44,438	51,298	51,298
Telephone	3,017	-	3,017	4,636	4,636
Postage, stationery and sundry	1,284	-	1,284	2,271	2,271
Subscriptions and membership	4,316	-	4,316	4,538	4,538
Legal and professional	10,530	-	10,530	12,728	12,728
IT costs	24,425	-	24,425	27,759	27,759
Insurance	23,320	-	23,320	23,166	23,166
Irrecoverable VAT	-	-	-	-	-
Audit fees	-	4,100	4,100	-	4,100
	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>
Analysed between					
Charitable activities	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,100	4,100
Depreciation of owned tangible fixed assets	136,815	139,445
Loss on disposal of tangible fixed assets	-	1,901
	<u>140,915</u>	<u>145,446</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
18	15
<u>18</u>	<u>15</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	316,129	273,327
Social security costs	21,005	18,160
Other pension costs	4,965	4,222
	<u>342,099</u>	<u>295,709</u>

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £49,498 (2023: £47,573).

There were no employees whose annual remuneration was more than £60,000.

11 Other	Total Unrestricted funds	
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	-	1,901
	<u>-</u>	<u>1,901</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	5,786,930	182,546	82,255	6,051,731
Additions	15,608	33,855	840	50,303
At 31 March 2024	5,802,538	216,401	83,095	6,102,034
Depreciation and impairment				
At 1 April 2023	1,766,104	145,948	48,154	1,960,206
Depreciation charged in the year	115,780	7,524	13,511	136,815
At 31 March 2024	1,881,884	153,472	61,665	2,097,021
Carrying amount				
At 31 March 2024	3,920,654	62,929	21,430	4,005,013
At 31 March 2023	4,020,825	36,598	34,101	4,091,524

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	22,477	20,551
Other debtors	38,542	26,078
Prepayments and accrued income	1,320	-
	62,339	46,629

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,855	16,386
Other creditors	3,311	5,597
Accruals and deferred income	96,463	78,964
	117,629	100,947

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
ACNI Annual Funding	-	208,502	(208,502)	-	-
BCC Funding	-	86,000	(86,000)	-	-
BCC Open Call Belfast 24	-	1,900	(1,900)	-	-
Fixed Asset Fund	125,373	47,520	(24,523)	46	148,416
Future Screens NI Art Work	-	21,273	(21,273)	-	-
Dormant Accounts	-	20,634	(20,634)	-	-
	<u>125,373</u>	<u>385,829</u>	<u>(362,832)</u>	<u>46</u>	<u>148,416</u>
	<u><u>125,373</u></u>	<u><u>385,829</u></u>	<u><u>(362,832)</u></u>	<u><u>46</u></u>	<u><u>148,416</u></u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ACNI Annual Funding	-	207,752	(207,752)	-	-
BCC Funding	-	86,000	(86,000)	-	-
Fixed Asset Fund	123,817	26,201	(24,645)	-	125,373
Future Screens NI Art Work	-	21,919	(21,919)	-	-
Dormant Accounts Fund NI	-	10,317	(10,317)	-	-
	<u>123,817</u>	<u>352,189</u>	<u>(350,633)</u>	<u>-</u>	<u>125,373</u>
	<u><u>123,817</u></u>	<u><u>352,189</u></u>	<u><u>(350,633)</u></u>	<u><u>-</u></u>	<u><u>125,373</u></u>

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed asset fund	3,968,752	2,783	(114,893)	(46)	3,856,596
General funds	361,164	505,621	(524,813)	-	341,972
	<u>4,329,916</u>	<u>508,404</u>	<u>(639,706)</u>	<u>(46)</u>	<u>4,198,568</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed asset fund	4,060,885	-	(114,566)	22,433	3,968,752
General funds	405,766	419,473	(441,642)	(22,433)	361,164
	<u>4,466,651</u>	<u>419,473</u>	<u>(556,208)</u>	<u>-</u>	<u>4,329,916</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	3,856,597	148,416	4,005,013
Current assets/(liabilities)	341,971	-	341,971
	<u>4,198,568</u>	<u>148,416</u>	<u>4,346,984</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	3,966,151	125,373	4,091,524
Current assets/(liabilities)	363,765	-	363,765
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,965 (2023: £4,222). At 31 March 2024, contributions amounting to £1,490 (2023: £410) were payable to the fund and included in creditors.

21 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Walk on Air Films, of which trustee Rachel Hooper is a director:

	2024 £	2023 £
Walk on Air Films	19,687	14,310
Open Arts	-	11,338
	<u>19,687</u>	<u>25,648</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	30	30	2,556	2,556
Open Arts	-	-	2,254	2,254
	<u>30</u>	<u>30</u>	<u>4,810</u>	<u>4,810</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(108,305)	(135,179)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,593)	(519)
(Gain)/loss on disposal of tangible fixed assets	-	1,901
Depreciation and impairment of tangible fixed assets	136,815	139,445
Movements in working capital:		
(Increase)/decrease in debtors	(15,710)	210,854
Increase/(decrease) in creditors	16,682	(42,808)
Cash generated from operations	27,889	173,694

Crescent Arts Centre

Northern Ireland - Charity number 106442

Annual report

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Hoy C Maguire M Campbell K Beggs R Hooper N Shannon A Holmes J Lenaghan S McCullough H Milne B Sharma	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024)
Charity number	XR106442	
Company number	NI014495	
Registered office	2-4 University Road Belfast BT7 1NH	
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2023-24 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2023-24 was the second full year of in-person activity further to closures as related to the Covid-19 pandemic and saw a gradual increase in the volume of our activities.

Courses & Workshops:

Into its 32nd year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 68 Tutors, who delivered 375 Courses and Workshops, to 3122 unique customers, with average capacity at 76%.

We continued with our Associates Model (initiated in 2022). For this second year we engaged 5 creative practitioners from outside of Tutor network (for the previous year we engaged Tutors within the network), to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance); a focus on innovation and expansion of activity in our Art Studio and Workshop 1 as a dedicated Arts & Craft space.

New courses included:

Children & Family: Decoration with Mahsa Jahangirpour; A Swift Adventure: Family Yoga with Zoe Kohner

Dance & Wellbeing: Pilates with Palmira Rendilheiro; Greek Dance Workshop with Vasiliki Stasinaki

Music & Drama: Ukulele with Sean Lawlor (lead of Belfast Ukulele Jam); Traditional Singing & Tin Whistle - Catriona Gribben; Acting as a Career with Charis Agbonlahor; Rock Band (Adults) - Gary Lutton

Visual Arts & Crafts: Macramé with Alison Pascoe; Knitting for Beginners with Katie Harte; Life Sculpting with Tara McGinn

Creative Writing & Reading: Writing Surgery: Feedback & Editing Skills with Chris Wright; The Poetry of Mary Oliver with Mary Montague

Language & Culture: Irish: Absolute Beginners; Irish: Beginners Continuation with Neil O'Briain

Crescent Live

This is our Events platform, held mainly in our beautiful space 'The Cube'. We curate activity, we facilitate hires and we offer special Artist rates. We worked with partners to deliver Festivals.

Highlights included:

- **Stripped Down at The Crescent** is a series of gigs that brings together some of the most talented original acts currently working in Northern Ireland, and who perform stripped down versions of their songs. Stripped Down has been programmed by The Crescent's [Music Associate 23/24, Donal Scullion](#), who has been collaborating with our Technical Manager **Gareth Doran**, to curate a series of events. In 2023 the line up included Leo Miyagee, Winnie Ama, Belfast Groove Collective, Ben Flavelle-Cobain and Céilia Tiab.
- **Bounce Festival:** Held annually in October, The Crescent is proud to be a key partner for Bounce Festival, organised by University of Atypical for Arts & Disability. For 2023 the organisation Open Arts staged a takeover of The Crescent which included performances from Monday Players, Open Arts Community Choir, Luminous Soul dancers; readings from the creative writing group and workshops in visual arts.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Imagine Festival of Ideas: The Imagine! festival takes place in Belfast every March and presents a unique way of imagining the future of this great city — and the wider world. The Crescent hosted 25 Imagine events, including the ever-popular Democracy Days.

Alongside Events we introduced a new strand – Artist Residencies. In 2023 we were delighted to work with Improvised Music Company Dublin, as their first partner in Northern Ireland to host the Navigator Jazz Residency. We welcomed pianist Izumi Kimura to The Crescent for 10 days, offering connections and introduction into the City, time and space to focus on her work, and sharings of her work with audiences.

Belfast Book Festival (June 2023)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2023 was our second in-person festival post-Covid-19. We maintained the focus on access, reach and connectivity established in 2022, which included:

- Adopting, for a second year, a Pay What You Decide Model as our ticketing mechanism, in response to the cost of living crisis.
- Highlighting The Crescent Arts Centre as the Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies and multiple drop-in sessions.
- Collaborative and innovative approach to programming: we engaged 4 Associates to develop the programme
- Popular events included our inaugural FunFair: a networking and social event for those interested in books and publishing; a celebration of Northern Ireland talent Deirdre Madden; a conversation on the Menopause featuring journalist Marie-Louise Connolly with fiction writer Ciara Geraghty; Seamus Heaney Centre Fellows Conor Mitchell, Kate Tempest and Roddy Doyle in conversation and Pulitzer Prize winner Richard Ford with Northern Ireland-based talent Michael Magee.

Our thanks to Festival Funders The Adrian Brinkerhoff Poetry Foundation, Johns Elliot, CIIP Ireland and Translink, alongside our principal funders Arts Council of Northern Ireland and Belfast City Council. Our thanks to hotel Partner Bullitt, Festival Bookseller No Alibis Bookstore, Seamus Heaney Centre at Queen's.

Mairtin Crawford Award 2023

2023 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners. For 2023 we combined the Award with marking 150 years of The Crescent's building, with reflection in particular on the late Helen Waddell, one of the most influential and yet under-appreciated figures in Irish and British Literature.

Poetry: For Poetry it was the 8th year of Award, with Judges Moyra Donaldson and Annemarie Ni Churreáin. The Winner was Estelle Price, who we met later in the year when she completed her residency at The Crescent.

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Simon Gilbet, who spent time later in the year at The Crescent for his writing residency.

Our thanks to CILIP Ireland for contributing to the cash prize, and to Bullitt Hotel for the accommodation for the Winners Residency Prize.

CRESCENT ARTS CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 22 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play **The Sad Club** by **Luke Barnes**. They presented a Home Show at The Crescent and a Festival show at The Lyric Belfast.

Creative Hub

The Crescent is a home to professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

Financial review

The Audited Financial Statements for 2023/24 shows a deficit in unrestricted funds of £131,348 (2023: £136,735) including £112,170 (2023: £114,800) of depreciation within unrestricted expenditure. The cash deficit for the 2023/24 financial year was £20,822 (2023: surplus £126,047) which included £50,303 of capital expenditure. The prior year surplus was in part linked to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2024 are £4,346,984 made up of restricted funds of £148,416, designated funds of £3,856,596 and general unrestricted funds of £341,972.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2023-24 was as follows:

E Hoy

C Maguire

M Campbell

K Beggs

K Collins

(Resigned 5 December 2023)

R Hooper

J Kirk

(Resigned 5 March 2024)

O O'Kane

(Resigned 11 June 2023)

N Shannon

A Holmes

E Branagh

(Resigned 16 May 2023)

J Lenaghan

(Appointed 14 May 2024)

S McCullough

(Appointed 14 May 2024)

H Milne

(Appointed 14 May 2024)

B Sharma

(Appointed 14 May 2024)

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.


Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

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

..... 

E Hoy

Trustee

Dated: 10.09.24 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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.

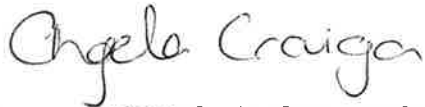
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

10/9/24

Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	5,365	-	5,365	8,958	-	8,958
Charitable activities	4	501,446	385,829	887,275	409,996	352,188	762,184
Investments	5	1,593	-	1,593	519	-	519
Total income		508,404	385,829	894,233	419,473	352,188	771,661
Expenditure on:							
Charitable activities	6	639,706	362,832	1,002,538	554,307	350,632	904,939
Other expenditure	11	-	-	-	1,901	-	1,901
Total expenditure		639,706	362,832	1,002,538	556,208	350,632	906,840
Net income/(expenditure)		(131,302)	22,997	(108,305)	(136,735)	1,556	(135,179)
Transfers between funds		(46)	46	-	-	-	-
Net movement in funds	8	(131,348)	23,043	(108,305)	(136,735)	1,556	(135,179)
Reconciliation of funds:							
Fund balances at 1 April 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468
Fund balances at 31 March 2024		4,198,568	148,416	4,346,984	4,329,916	125,373	4,455,289

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,005,013		4,091,524
Current assets					
Debtors	14	62,339		46,629	
Cash at bank and in hand		397,261		418,083	
		459,600		464,712	
Creditors: amounts falling due within one year	15	(117,629)		(100,947)	
Net current assets			341,971		363,765
Total assets less current liabilities			4,346,984		4,455,289
Net assets excluding pension liability			4,346,984		4,455,289
The funds of the charity					
Restricted income funds	16		148,416		125,373
Unrestricted funds			4,198,568		4,329,916
			4,346,984		4,455,289

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

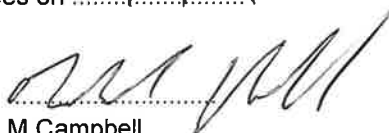
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10/9/24



E Hoy
Trustee



M Campbell
Trustee

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		27,889		173,694
Investing activities					
Purchase of tangible fixed assets		(50,303)		(48,866)	
Proceeds on disposal of tangible fixed assets		-		700	
Interest received		1,592		519	
Net cash used in investing activities			(48,711)		(47,647)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(20,822)		126,047
Cash and cash equivalents at beginning of year			418,083		292,036
Cash and cash equivalents at end of year			397,261		418,083

The notes on pages 14 to 26 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,365	8,958

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Room hire services	70,024	83,376
Grants	385,829	352,188
Licences	36,681	38,912
Box office	389,225	279,624
Other income	5,516	8,084
	<u>887,275</u>	<u>762,184</u>
Analysis by fund		
Unrestricted funds	501,446	
Restricted funds	385,829	
	<u>887,275</u>	
For the year ended 31 March 2023		
Unrestricted funds		409,996
Restricted funds		352,188
		<u>762,184</u>
Grants received		
ACNI	208,502	207,752
ACNI Health and Safety Programme	47,520	-
Belfast City Council	86,000	86,000
Belfast City Council Open Call	1,900	26,201
Future Screens NI Art Work	21,273	21,919
Dormant Accounts Fund NI	20,634	10,316
Other	-	-
	<u>385,829</u>	<u>352,188</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest received	1,593	519
	<u>1,593</u>	<u>519</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Creative Learning Programme	227,276	189,976
Events	84,936	81,236
Core Costs	395,160	325,622
	<u>707,372</u>	<u>596,834</u>
Share of support costs (see note 7)	291,066	304,005
Share of governance costs (see note 7)	4,100	4,100
	<u>1,002,538</u>	<u>904,939</u>
Analysis by fund		
Unrestricted funds	639,706	
Restricted funds	362,832	
	<u>1,002,538</u>	
For the year ended 31 March 2023		
Unrestricted funds		554,307
Restricted funds		350,632
		<u>904,939</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	136,815	-	136,815	139,445	139,445
Rates	(1,017)	-	(1,017)	5,464	5,464
Heat, light and power	43,938	-	43,938	32,700	32,700
Maintenance and cleaning	44,438	-	44,438	51,298	51,298
Telephone	3,017	-	3,017	4,636	4,636
Postage, stationery and sundry	1,284	-	1,284	2,271	2,271
Subscriptions and membership	4,316	-	4,316	4,538	4,538
Legal and professional	10,530	-	10,530	12,728	12,728
IT costs	24,425	-	24,425	27,759	27,759
Insurance	23,320	-	23,320	23,166	23,166
Irrecoverable VAT	-	-	-	-	-
Audit fees	-	4,100	4,100	-	4,100
	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>
Analysed between					
Charitable activities	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,100	4,100
Depreciation of owned tangible fixed assets	136,815	139,445
Loss on disposal of tangible fixed assets	-	1,901
	<u>140,915</u>	<u>145,446</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
18	15
<u>18</u>	<u>15</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	316,129	273,327
Social security costs	21,005	18,160
Other pension costs	4,965	4,222
	<u>342,099</u>	<u>295,709</u>

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £49,498 (2023: £47,573).

There were no employees whose annual remuneration was more than £60,000.

11 Other	Total Unrestricted funds	
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	<u>-</u>	<u>1,901</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	5,786,930	182,546	82,255	6,051,731
Additions	15,608	33,855	840	50,303
At 31 March 2024	5,802,538	216,401	83,095	6,102,034
Depreciation and impairment				
At 1 April 2023	1,766,104	145,948	48,154	1,960,206
Depreciation charged in the year	115,780	7,524	13,511	136,815
At 31 March 2024	1,881,884	153,472	61,665	2,097,021
Carrying amount				
At 31 March 2024	3,920,654	62,929	21,430	4,005,013
At 31 March 2023	4,020,825	36,598	34,101	4,091,524

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	22,477	20,551
Other debtors	38,542	26,078
Prepayments and accrued income	1,320	-
	62,339	46,629

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,855	16,386
Other creditors	3,311	5,597
Accruals and deferred income	96,463	78,964
	117,629	100,947

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
ACNI Annual Funding	-	208,502	(208,502)	-	-
BCC Funding	-	86,000	(86,000)	-	-
BCC Open Call Belfast 24	-	1,900	(1,900)	-	-
Fixed Asset Fund	125,373	47,520	(24,523)	46	148,416
Future Screens NI Art Work	-	21,273	(21,273)	-	-
Dormant Accounts	-	20,634	(20,634)	-	-
	<u>125,373</u>	<u>385,829</u>	<u>(362,832)</u>	<u>46</u>	<u>148,416</u>
	<u><u>125,373</u></u>	<u><u>385,829</u></u>	<u><u>(362,832)</u></u>	<u><u>46</u></u>	<u><u>148,416</u></u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ACNI Annual Funding	-	207,752	(207,752)	-	-
BCC Funding	-	86,000	(86,000)	-	-
Fixed Asset Fund	123,817	26,201	(24,645)	-	125,373
Future Screens NI Art Work	-	21,919	(21,919)	-	-
Dormant Accounts Fund NI	-	10,317	(10,317)	-	-
	<u>123,817</u>	<u>352,189</u>	<u>(350,633)</u>	<u>-</u>	<u>125,373</u>
	<u><u>123,817</u></u>	<u><u>352,189</u></u>	<u><u>(350,633)</u></u>	<u><u>-</u></u>	<u><u>125,373</u></u>

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed asset fund	3,968,752	2,783	(114,893)	(46)	3,856,596
General funds	361,164	505,621	(524,813)	-	341,972
	<u>4,329,916</u>	<u>508,404</u>	<u>(639,706)</u>	<u>(46)</u>	<u>4,198,568</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed asset fund	4,060,885	-	(114,566)	22,433	3,968,752
General funds	405,766	419,473	(441,642)	(22,433)	361,164
	<u>4,466,651</u>	<u>419,473</u>	<u>(556,208)</u>	<u>-</u>	<u>4,329,916</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	3,856,597	148,416	4,005,013
Current assets/(liabilities)	341,971	-	341,971
	<u>4,198,568</u>	<u>148,416</u>	<u>4,346,984</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	3,966,151	125,373	4,091,524
Current assets/(liabilities)	363,765	-	363,765
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,965 (2023: £4,222). At 31 March 2024, contributions amounting to £1,490 (2023: £410) were payable to the fund and included in creditors.

21 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Walk on Air Films, of which trustee Rachel Hooper is a director:

	2024 £	2023 £
Walk on Air Films	19,687	14,310
Open Arts	-	11,338
	<u>19,687</u>	<u>25,648</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	30	30	2,556	2,556
Open Arts	-	-	2,254	2,254
	<u>30</u>	<u>30</u>	<u>4,810</u>	<u>4,810</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(108,305)	(135,179)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,593)	(519)
(Gain)/loss on disposal of tangible fixed assets	-	1,901
Depreciation and impairment of tangible fixed assets	136,815	139,445
Movements in working capital:		
(Increase)/decrease in debtors	(15,710)	210,854
Increase/(decrease) in creditors	16,682	(42,808)
Cash generated from operations	27,889	173,694

Crescent Arts Centre

Northern Ireland - Charity number 106442

Annual return

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Hoy C Maguire M Campbell K Beggs R Hooper N Shannon A Holmes J Lenaghan S McCullough H Milne B Sharma	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 14 May 2024)
Charity number	XR106442	
Company number	NI014495	
Registered office	2-4 University Road Belfast BT7 1NH	
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2023-24 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2023-24 was the second full year of in-person activity further to closures as related to the Covid-19 pandemic and saw a gradual increase in the volume of our activities.

Courses & Workshops:

Into its 32nd year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 68 Tutors, who delivered 375 Courses and Workshops, to 3122 unique customers, with average capacity at 76%.

We continued with our Associates Model (initiated in 2022). For this second year we engaged 5 creative practitioners from outside of Tutor network (for the previous year we engaged Tutors within the network), to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance); a focus on innovation and expansion of activity in our Art Studio and Workshop 1 as a dedicated Arts & Craft space.

New courses included:

Children & Family: Decoration with Mahsa Jahangirpour; A Swift Adventure: Family Yoga with Zoe Kohner

Dance & Wellbeing: Pilates with Palmira Rendilheiro; Greek Dance Workshop with Vasiliki Stasinaki

Music & Drama: Ukulele with Sean Lawlor (lead of Belfast Ukulele Jam); Traditional Singing & Tin Whistle - Catriona Gribben; Acting as a Career with Charis Agbonlahor; Rock Band (Adults) - Gary Lutton

Visual Arts & Crafts: Macramé with Alison Pascoe; Knitting for Beginners with Katie Harte; Life Sculpting with Tara McGinn

Creative Writing & Reading: Writing Surgery: Feedback & Editing Skills with Chris Wright; The Poetry of Mary Oliver with Mary Montague

Language & Culture: Irish: Absolute Beginners; Irish: Beginners Continuation with Neil O'Briain

Crescent Live

This is our Events platform, held mainly in our beautiful space 'The Cube'. We curate activity, we facilitate hires and we offer special Artist rates. We worked with partners to deliver Festivals.

Highlights included:

- **Stripped Down at The Crescent** is a series of gigs that brings together some of the most talented original acts currently working in Northern Ireland, and who perform stripped down versions of their songs. Stripped Down has been programmed by The Crescent's [Music Associate 23/24, Donal Scullion](#), who has been collaborating with our Technical Manager **Gareth Doran**, to curate a series of events. In 2023 the line up included Leo Miyagee, Winnie Ama, Belfast Groove Collective, Ben Flavelle-Cobain and Céilia Tiab.
- **Bounce Festival:** Held annually in October, The Crescent is proud to be a key partner for Bounce Festival, organised by University of Atypical for Arts & Disability. For 2023 the organisation Open Arts staged a takeover of The Crescent which included performances from Monday Players, Open Arts Community Choir, Luminous Soul dancers; readings from the creative writing group and workshops in visual arts.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Imagine Festival of Ideas: The Imagine! festival takes place in Belfast every March and presents a unique way of imagining the future of this great city — and the wider world. The Crescent hosted 25 Imagine events, including the ever-popular Democracy Days.

Alongside Events we introduced a new strand – Artist Residencies. In 2023 we were delighted to work with Improvised Music Company Dublin, as their first partner in Northern Ireland to host the Navigator Jazz Residency. We welcomed pianist Izumi Kimura to The Crescent for 10 days, offering connections and introduction into the City, time and space to focus on her work, and sharings of her work with audiences.

Belfast Book Festival (June 2023)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2023 was our second in-person festival post-Covid-19. We maintained the focus on access, reach and connectivity established in 2022, which included:

- Adopting, for a second year, a Pay What You Decide Model as our ticketing mechanism, in response to the cost of living crisis.
- Highlighting The Crescent Arts Centre as the Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies and multiple drop-in sessions.
- Collaborative and innovative approach to programming: we engaged 4 Associates to develop the programme
- Popular events included our inaugural FunFair: a networking and social event for those interested in books and publishing; a celebration of Northern Ireland talent Deirdre Madden; a conversation on the Menopause featuring journalist Marie-Louise Connolly with fiction writer Ciara Geraghty; Seamus Heaney Centre Fellows Conor Mitchell, Kate Tempest and Roddy Doyle in conversation and Pulitzer Prize winner Richard Ford with Northern Ireland-based talent Michael Magee.

Our thanks to Festival Funders The Adrian Brinkerhoff Poetry Foundation, Johns Elliot, CIIP Ireland and Translink, alongside our principal funders Arts Council of Northern Ireland and Belfast City Council. Our thanks to hotel Partner Bullitt, Festival Bookseller No Alibis Bookstore, Seamus Heaney Centre at Queen's.

Mairtin Crawford Award 2023

2023 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners. For 2023 we combined the Award with marking 150 years of The Crescent's building, with reflection in particular on the late Helen Waddell, one of the most influential and yet under-appreciated figures in Irish and British Literature.

Poetry: For Poetry it was the 8th year of Award, with Judges Moyra Donaldson and Annemarie Ni Churreáin. The Winner was Estelle Price, who we met later in the year when she completed her residency at The Crescent.

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Simon Gilbet, who spent time later in the year at The Crescent for his writing residency.

Our thanks to CILIP Ireland for contributing to the cash prize, and to Bullitt Hotel for the accommodation for the Winners Residency Prize.

CRESCENT ARTS CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 22 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play **The Sad Club** by **Luke Barnes**. They presented a Home Show at The Crescent and a Festival show at The Lyric Belfast.

Creative Hub

The Crescent is a home to professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

Financial review

The Audited Financial Statements for 2023/24 shows a deficit in unrestricted funds of £131,348 (2023: £136,735) including £112,170 (2023: £114,800) of depreciation within unrestricted expenditure. The cash deficit for the 2023/24 financial year was £20,822 (2023: surplus £126,047) which included £50,303 of capital expenditure. The prior year surplus was in part linked to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2024 are £4,346,984 made up of restricted funds of £148,416, designated funds of £3,856,596 and general unrestricted funds of £341,972.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2023-24 was as follows:

E Hoy

C Maguire

M Campbell

K Beggs

K Collins

(Resigned 5 December 2023)

R Hooper

J Kirk

(Resigned 5 March 2024)

O O'Kane

(Resigned 11 June 2023)

N Shannon

A Holmes

E Branagh

(Resigned 16 May 2023)

J Lenaghan

(Appointed 14 May 2024)

S McCullough

(Appointed 14 May 2024)

H Milne

(Appointed 14 May 2024)

B Sharma

(Appointed 14 May 2024)

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.


Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

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

..... 

E Hoy

Trustee

Dated: 10.09.24 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

10/9/24

Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	5,365	-	5,365	8,958	-	8,958
Charitable activities	4	501,446	385,829	887,275	409,996	352,188	762,184
Investments	5	1,593	-	1,593	519	-	519
Total income		508,404	385,829	894,233	419,473	352,188	771,661
Expenditure on:							
Charitable activities	6	639,706	362,832	1,002,538	554,307	350,632	904,939
Other expenditure	11	-	-	-	1,901	-	1,901
Total expenditure		639,706	362,832	1,002,538	556,208	350,632	906,840
Net income/(expenditure)		(131,302)	22,997	(108,305)	(136,735)	1,556	(135,179)
Transfers between funds		(46)	46	-	-	-	-
Net movement in funds	8	(131,348)	23,043	(108,305)	(136,735)	1,556	(135,179)
Reconciliation of funds:							
Fund balances at 1 April 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468
Fund balances at 31 March 2024		4,198,568	148,416	4,346,984	4,329,916	125,373	4,455,289

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,005,013		4,091,524
Current assets					
Debtors	14	62,339		46,629	
Cash at bank and in hand		397,261		418,083	
		459,600		464,712	
Creditors: amounts falling due within one year	15	(117,629)		(100,947)	
Net current assets			341,971		363,765
Total assets less current liabilities			4,346,984		4,455,289
Net assets excluding pension liability			4,346,984		4,455,289
The funds of the charity					
Restricted income funds	16	148,416		125,373	
Unrestricted funds		4,198,568		4,329,916	
		4,346,984		4,455,289	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

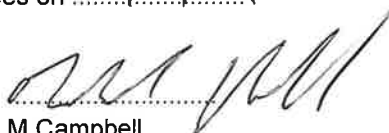
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10/9/24



E Hoy
Trustee



M Campbell
Trustee

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		27,889		173,694
Investing activities					
Purchase of tangible fixed assets		(50,303)		(48,866)	
Proceeds on disposal of tangible fixed assets		-		700	
Interest received		1,592		519	
Net cash used in investing activities			(48,711)		(47,647)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(20,822)		126,047
Cash and cash equivalents at beginning of year			418,083		292,036
Cash and cash equivalents at end of year			397,261		418,083

The notes on pages 14 to 26 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,365	8,958

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Room hire services	70,024	83,376
Grants	385,829	352,188
Licences	36,681	38,912
Box office	389,225	279,624
Other income	5,516	8,084
	<u>887,275</u>	<u>762,184</u>
Analysis by fund		
Unrestricted funds	501,446	
Restricted funds	385,829	
	<u>887,275</u>	
For the year ended 31 March 2023		
Unrestricted funds		409,996
Restricted funds		352,188
		<u>762,184</u>
Grants received		
ACNI	208,502	207,752
ACNI Health and Safety Programme	47,520	-
Belfast City Council	86,000	86,000
Belfast City Council Open Call	1,900	26,201
Future Screens NI Art Work	21,273	21,919
Dormant Accounts Fund NI	20,634	10,316
Other	-	-
	<u>385,829</u>	<u>352,188</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest received	1,593	519
	<u>1,593</u>	<u>519</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Creative Learning Programme	227,276	189,976
Events	84,936	81,236
Core Costs	395,160	325,622
	<u>707,372</u>	<u>596,834</u>
Share of support costs (see note 7)	291,066	304,005
Share of governance costs (see note 7)	4,100	4,100
	<u>1,002,538</u>	<u>904,939</u>
Analysis by fund		
Unrestricted funds	639,706	
Restricted funds	362,832	
	<u>1,002,538</u>	
For the year ended 31 March 2023		
Unrestricted funds		554,307
Restricted funds		350,632
		<u>904,939</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	136,815	-	136,815	139,445	139,445
Rates	(1,017)	-	(1,017)	5,464	5,464
Heat, light and power	43,938	-	43,938	32,700	32,700
Maintenance and cleaning	44,438	-	44,438	51,298	51,298
Telephone	3,017	-	3,017	4,636	4,636
Postage, stationery and sundry	1,284	-	1,284	2,271	2,271
Subscriptions and membership	4,316	-	4,316	4,538	4,538
Legal and professional	10,530	-	10,530	12,728	12,728
IT costs	24,425	-	24,425	27,759	27,759
Insurance	23,320	-	23,320	23,166	23,166
Irrecoverable VAT	-	-	-	-	-
Audit fees	-	4,100	4,100	-	4,100
	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>
Analysed between					
Charitable activities	<u>291,066</u>	<u>4,100</u>	<u>295,166</u>	<u>304,005</u>	<u>308,105</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,100	4,100
Depreciation of owned tangible fixed assets	136,815	139,445
Loss on disposal of tangible fixed assets	-	1,901
	<u>140,915</u>	<u>145,446</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
18	15
<u>18</u>	<u>15</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	316,129	273,327
Social security costs	21,005	18,160
Other pension costs	4,965	4,222
	<u>342,099</u>	<u>295,709</u>

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £49,498 (2023: £47,573).

There were no employees whose annual remuneration was more than £60,000.

11 Other	Total Unrestricted funds	
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	<u>-</u>	<u>1,901</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	5,786,930	182,546	82,255	6,051,731
Additions	15,608	33,855	840	50,303
At 31 March 2024	5,802,538	216,401	83,095	6,102,034
Depreciation and impairment				
At 1 April 2023	1,766,104	145,948	48,154	1,960,206
Depreciation charged in the year	115,780	7,524	13,511	136,815
At 31 March 2024	1,881,884	153,472	61,665	2,097,021
Carrying amount				
At 31 March 2024	3,920,654	62,929	21,430	4,005,013
At 31 March 2023	4,020,825	36,598	34,101	4,091,524

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	22,477	20,551
Other debtors	38,542	26,078
Prepayments and accrued income	1,320	-
	62,339	46,629

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,855	16,386
Other creditors	3,311	5,597
Accruals and deferred income	96,463	78,964
	117,629	100,947

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
ACNI Annual Funding	-	208,502	(208,502)	-	-
BCC Funding	-	86,000	(86,000)	-	-
BCC Open Call Belfast 24	-	1,900	(1,900)	-	-
Fixed Asset Fund	125,373	47,520	(24,523)	46	148,416
Future Screens NI Art Work	-	21,273	(21,273)	-	-
Dormant Accounts	-	20,634	(20,634)	-	-
	<u>125,373</u>	<u>385,829</u>	<u>(362,832)</u>	<u>46</u>	<u>148,416</u>
	<u><u>125,373</u></u>	<u><u>385,829</u></u>	<u><u>(362,832)</u></u>	<u><u>46</u></u>	<u><u>148,416</u></u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
ACNI Annual Funding	-	207,752	(207,752)	-	-
BCC Funding	-	86,000	(86,000)	-	-
Fixed Asset Fund	123,817	26,201	(24,645)	-	125,373
Future Screens NI Art Work	-	21,919	(21,919)	-	-
Dormant Accounts Fund NI	-	10,317	(10,317)	-	-
	<u>123,817</u>	<u>352,189</u>	<u>(350,633)</u>	<u>-</u>	<u>125,373</u>
	<u><u>123,817</u></u>	<u><u>352,189</u></u>	<u><u>(350,633)</u></u>	<u><u>-</u></u>	<u><u>125,373</u></u>

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Fixed asset fund	3,968,752	2,783	(114,893)	(46)	3,856,596
General funds	361,164	505,621	(524,813)	-	341,972
	<u>4,329,916</u>	<u>508,404</u>	<u>(639,706)</u>	<u>(46)</u>	<u>4,198,568</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Fixed asset fund	4,060,885	-	(114,566)	22,433	3,968,752
General funds	405,766	419,473	(441,642)	(22,433)	361,164
	<u>4,466,651</u>	<u>419,473</u>	<u>(556,208)</u>	<u>-</u>	<u>4,329,916</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	3,856,597	148,416	4,005,013
Current assets/(liabilities)	341,971	-	341,971
	<u>4,198,568</u>	<u>148,416</u>	<u>4,346,984</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	3,966,151	125,373	4,091,524
Current assets/(liabilities)	363,765	-	363,765
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,965 (2023: £4,222). At 31 March 2024, contributions amounting to £1,490 (2023: £410) were payable to the fund and included in creditors.

21 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Walk on Air Films, of which trustee Rachel Hooper is a director:

	2024 £	2023 £
Walk on Air Films	19,687	14,310
Open Arts	-	11,338
	<u>19,687</u>	<u>25,648</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	30	30	2,556	2,556
Open Arts	-	-	2,254	2,254
	<u>30</u>	<u>30</u>	<u>4,810</u>	<u>4,810</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(108,305)	(135,179)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,593)	(519)
(Gain)/loss on disposal of tangible fixed assets	-	1,901
Depreciation and impairment of tangible fixed assets	136,815	139,445
Movements in working capital:		
(Increase)/decrease in debtors	(15,710)	210,854
Increase/(decrease) in creditors	16,682	(42,808)
Cash generated from operations	27,889	173,694

Crescent Arts Centre

Northern Ireland - Charity number 106442

Accounts

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Kirk
K Beggs
M Campbell
K Collins
R Hooper
E Hoy
N Shannon
A Holmes
C Maguire

Charity number

XR106442

Company number

NI014495

Registered office

2-4 University Road
Belfast
BT7 1NH

Auditor

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Bankers

Ulster Bank
91/93 University Road
Belfast
BT7 1NB

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2021-22 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2022-23 was first full year of in-person activity further to closures as related to the Covid-19 pandemic. While the volume of activity delivered was smaller than levels pre-COVID, customers and building users continue to provide excellent feedback on the quality of our activities.

Courses & Workshops:

Well into its 30th year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 52 Tutors, who delivered 329 Courses and Workshops, to 2655 unique customers, with capacity at 73%.

In April 2022 we implemented a new Associates Model: engaging x6 creative practitioners from amongst our Tutor network to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance), and a focus on innovation and expansion of activity in our Art Studio.

New courses included:

Children & Family: Kids Youtuber Bootcamp; Kids Creative Movement; Let's Move Together; Rock Band Juniors & Senior

Music & Drama: Music Theory; African Drums

Visual Arts & Crafts: Tie-Dye– Using Shibori Techniques; Digital Photography For All; Punch Needle; Boho Fabric Jewellery; Folk Art Embroidery; Experimental Sculpture

Creative Writing & Reading: Structured Editing for Beginners; Writing Climate change; A Taste of Awakening – Exploring Japanese Haiku Poetry

Crescent Live

Events platform, held mainly in our beautiful space 'The Cube'. We focussed on working with partners to deliver popular events and Festivals.

Note on Festival Partnerships: emphasis on residencies/takeover of The Crescent building/Hub-feel (Bounce Festival + Imagine Festival).

Partnerships and Collaborations:

- Yalla CIC: Arabic Festival: Sequence of events October-March
- Belfast Guitar Night: Declan Zappa
- Belfast Music Society: Chamber Babies and Chamber Cherubs concerts in October & March, with live music from Rebekah Durston, pianist Jonathan Rea and classical guitarist Anselm McDonnell

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Belfast Book Festival (June 2022)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2022 was our first in-person festival post-Covid-19. Our strategic focus was on ensuring accessibility and as such we:

- Trialled a Pay what you Decide Model (response to cost of living crisis)
- Focussed on highlighting The Crescent Arts Centre a Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies, drop-in sessions. Partnerships with Barnardo's Northern Ireland and Libraries NI were instrumental to achieve delivery.

Popular events included journalist Patrick Radden Keefe; Readings and Conversations with Joelle Taylor; Sessions for writers with Society of Authors and BBC Writers Room: New Novels with Michelle Gallen and Olivia Fitzsimons. Our thanks to Translink for their support, to Radius Housing, to bookseller partner No Alibis and to Seamus Heaney Centre at Queen's University Belfast.

In November 2022 Belfast Book Festival travelled to Dublin to discuss the Northern Ireland Anthology, *Impermanence*.

Mairtin Crawford Award 2022

2022 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners.

Poetry: For Poetry it was the 7th year of Award, with Judges Moyra Donaldson and Annemarie Ní Churreáin. There were joint winners: Kathryn Bevis & Jim McElroy

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Amy Stewart.

Our thanks go to the collaborative and financial investment given by the Award Supporters: CILIP; The River Mill, and NIPR Books.

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 21 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play *Strangers Like Me* by Ed Harris. They presented a Home Show at The Crescent, a Festival show at the Lyric, and were subsequently invited to perform in London on National Stage, in June 2023

Creative Hub

The Crescent is a home to 12 professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Audited Financial Statements for 2022/23 shows a deficit in unrestricted funds of £136,735 (2022: £32,067) including £114,800 (2022: £114,784) of depreciation within unrestricted expenditure. The cash surplus position for the 2022/23 financial year was £126,047 (2022: deficit £193,363) which related in part to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2023 are £4,455,289 made up of restricted funds of £125,373, designated funds of £3,968,752 and general unrestricted funds of £361,164.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2022-23 was as follows:

E Branagh	(Resigned 16 May 2023)
J Kirk	
K Beggs	
M Campbell	
K Collins	
R Hooper	
E Hoy	
O O'Kane	(Resigned 11 June 2023)
N Shannon	
A Holmes	
C Maguire	

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.

Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

E Hoy
.....
E Hoy
Trustee
Dated: 05/12/23 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

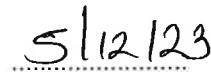
CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland



Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	8,958	-	8,958	24,904	-	24,904
Charitable activities	4	409,996	352,188	762,184	167,184	446,018	613,202
Investments	5	519	-	519	8	-	8
Total income		419,473	352,188	771,661	192,096	446,018	638,114
<u>Expenditure on:</u>							
Charitable activities	6	554,307	350,632	904,939	223,335	579,308	802,643
Other	10	1,901	-	1,901	-	-	-
Total expenditure		556,208	350,632	906,840	223,335	579,308	802,643
Gross transfers between funds		-	-	-	(828)	828	-
Net (expenditure)/income for the year/							
Net movement in funds		(136,735)	1,556	(135,179)	(32,067)	(132,462)	(164,529)
Fund balances at 1 April 2022		4,466,651	123,817	4,590,468	4,498,718	256,279	4,754,997
Fund balances at 31 March 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468

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

All income and expenditure derive from continuing activities.

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		4,091,524		4,184,704
Current assets					
Debtors	13	46,629		257,483	
Cash at bank and in hand		418,083		292,036	
		<u>464,712</u>		<u>549,519</u>	
Creditors: amounts falling due within one year	14	<u>(100,947)</u>		<u>(143,755)</u>	
Net current assets			363,765		405,764
Total assets less current liabilities			<u>4,455,289</u>		<u>4,590,468</u>
Income funds					
Restricted funds	15		125,373		123,817
<u>Unrestricted funds</u>					
Designated funds	16	3,968,752		4,060,885	
General unrestricted funds		<u>361,164</u>		<u>405,766</u>	
			4,329,916		4,466,651
			<u>4,455,289</u>		<u>4,590,468</u>

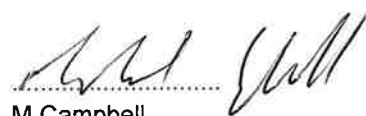
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

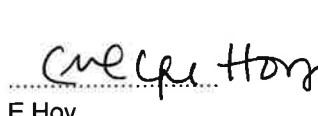
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5/12/23.....


M Campbell

Trustee


E Hoy

Trustee

Company registration number NI014495

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		173,694		(108,268)
Investing activities					
Purchase of tangible fixed assets		(48,866)		(85,104)	
Proceeds on disposal of tangible fixed assets		700		-	
Interest received		519		9	
Net cash used in investing activities			(47,647)		(85,095)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			126,047		(193,363)
Cash and cash equivalents at beginning of year			292,036		485,399
Cash and cash equivalents at end of year			<u>418,083</u>		<u>292,036</u>

The notes on pages 14 to 25 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	8,958	24,904

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Room hire services	83,376	32,085
Grants	352,188	446,018
Licences	38,912	38,448
Box office	279,624	81,791
Other income	8,084	14,860
	<u>762,184</u>	<u>613,202</u>
Analysis by fund		
Unrestricted funds	409,996	
Restricted funds	<u>352,188</u>	
	<u>762,184</u>	
For the year ended 31 March 2022		
Unrestricted funds		167,184
Restricted funds		<u>446,018</u>
		<u>613,202</u>
Grants received		
ACNI	207,752	333,508
Belfast City Council	86,000	112,510
Belfast City Council Access & Inclusion Programme	26,201	-
Future Screens NI Art Work	21,919	-
Dormant Accounts Fund NI	10,316	-
Other	-	-
	<u>352,188</u>	<u>446,018</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest received	<u>519</u>	<u>8</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Creative Learning Programme	189,976	75,539
Events	81,236	32,197
Core Costs	325,622	219,762
	<u>596,834</u>	<u>327,498</u>
Share of support costs (see note 7)	304,005	471,645
Share of governance costs (see note 7)	4,100	3,500
	<u>904,939</u>	<u>802,643</u>
Analysis by fund		
Unrestricted funds	554,307	
Restricted funds	350,632	
	<u>904,939</u>	
For the year ended 31 March 2022		
Unrestricted funds		223,335
Restricted funds		579,308
		<u>802,643</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	139,445	-	139,445	142,197	142,197
Rates	5,464	-	5,464	674	674
Heat, light and power	32,700	-	32,700	25,528	25,528
Maintenance and cleaning	51,298	-	51,298	234,455	234,455
Telephone	4,636	-	4,636	3,793	3,793
Postage, stationery and sundry	2,271	-	2,271	1,189	1,189
Subscriptions and membership	4,538	-	4,538	3,848	3,848
Legal and professional	12,728	-	12,728	21,492	21,492
IT costs	27,759	-	27,759	24,812	24,812
Insurance	23,166	-	23,166	21,179	21,179
Irrecoverable VAT	-	-	-	(7,522)	(7,522)
Audit fees	-	4,100	4,100	-	3,500
	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>
Analysed between Charitable activities	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	7
Employment costs	2023 £	2022 £
Wages and salaries	273,327	170,266
Social security costs	18,160	11,477
Other pension costs	4,222	2,731
	<u>295,709</u>	<u>184,474</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £47,573 (2021: £45,828)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,901	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	5,739,192	181,417	87,335	6,007,944
Additions	47,737	1,129	-	48,866
Disposals	-	-	(5,080)	(5,080)
At 31 March 2023	5,786,929	182,546	82,255	6,051,730
Depreciation and impairment				
At 1 April 2022	1,650,967	136,069	36,204	1,823,240
Depreciation charged in the year	115,137	9,879	14,429	139,445
Eliminated in respect of disposals	-	-	(2,479)	(2,479)
At 31 March 2023	1,766,104	145,948	48,154	1,960,206
Carrying amount				
At 31 March 2023	4,020,825	36,598	34,101	4,091,524
At 31 March 2022	4,088,225	45,348	51,131	4,184,704

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	20,551	9,899
Other debtors	26,078	246,812
Prepayments and accrued income	-	772
	<u>46,629</u>	<u>257,483</u>
	<u><u>46,629</u></u>	<u><u>257,483</u></u>
14 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	16,386	5,025
Other creditors	5,597	11,345
Accruals and deferred income	78,964	127,385
	<u>100,947</u>	<u>143,755</u>
	<u><u>100,947</u></u>	<u><u>143,755</u></u>

CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Resources Outgoing		Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
ACNI Annual Funding	-	199,202	(199,202)	-	-	-	-	-	207,752	(207,752)	-	-	-	-
ACNI Other Funding	156,190	110,503	(266,693)	-	-	-	-	-	-	-	-	-	-	
BCC Funding	-	86,000	(86,000)	-	-	-	-	-	86,000	(86,000)	-	-	-	
Fixed Asset Fund	100,089	50,313	(27,413)	828	123,817	828	123,817	26,201	(24,645)	125,373	-	-	-	
Future Screens NI Art Work	-	-	-	-	-	-	-	21,919	(21,919)	-	-	-	-	
Dormant Accounts Fund NI	-	-	-	-	-	-	-	10,317	(10,317)	-	-	-	-	
	256,279	446,018	(579,308)	828	123,817	828	123,817	352,189	(350,633)	125,373	-	-	-	

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	4,141,706	(114,784)	33,963	4,060,885	(114,566)	22,433	3,968,752
	<u>4,141,706</u>	<u>(114,784)</u>	<u>33,963</u>	<u>4,060,885</u>	<u>(114,566)</u>	<u>22,433</u>	<u>3,968,752</u>

17 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total Unrestricted 2023	Total Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,966,151	125,373	4,091,524	4,060,887	123,817	4,184,704
Current assets/(liabilities)	363,765	-	363,765	405,764	-	405,764
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>	<u>4,466,651</u>	<u>123,817</u>	<u>4,590,468</u>

18 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Open Arts, of which trustee Eileen Branagh is a director and Walk on Air Films, of which trustee Rachel Hooper is a director:

	2023 £	2022 £
Walk on Air Films	14,310	4,918
Open Arts	11,338	6,250
	<u>25,648</u>	<u>11,168</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	2,556	2,556	3,154	3,154
Open Arts	2,254	2,254	1,632	1,632
	<u>4,810</u>	<u>4,810</u>	<u>4,786</u>	<u>4,786</u>

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,222 (2022: £2,731). At 31 March 2023, contributions amounting to £410 (2022: £410) were payable to the fund and included in creditors.

21 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(135,179)	(164,529)
Adjustments for:		
Investment income recognised in statement of financial activities	(519)	(8)
Loss on disposal of tangible fixed assets	1,901	-
Depreciation and impairment of tangible fixed assets	139,445	142,197
Movements in working capital:		
Decrease/(increase) in debtors	210,854	(192,787)
(Decrease)/increase in creditors	(42,808)	106,859
Cash generated from/(absorbed by) operations	<u>173,694</u>	<u>(108,268)</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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(Continued)

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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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ACNI Other Funding	156,190	110,503	110,503	(266,693)	-	-	-	-	-	-
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CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Decrease/(increase) in debtors	210,854	(192,787)
(Decrease)/increase in creditors	(42,808)	106,859
Cash generated from/(absorbed by) operations	<u>173,694</u>	<u>(108,268)</u>

Crescent Arts Centre

Northern Ireland - Charity number 106442

Annual report

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Kirk
K Beggs
M Campbell
K Collins
R Hooper
E Hoy
N Shannon
A Holmes
C Maguire

Charity number

XR106442

Company number

NI014495

Registered office

2-4 University Road
Belfast
BT7 1NH

Auditor

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Bankers

Ulster Bank
91/93 University Road
Belfast
BT7 1NB

CRESCENT ARTS CENTRE

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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2021-22 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2022-23 was first full year of in-person activity further to closures as related to the Covid-19 pandemic. While the volume of activity delivered was smaller than levels pre-COVID, customers and building users continue to provide excellent feedback on the quality of our activities.

Courses & Workshops:

Well into its 30th year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 52 Tutors, who delivered 329 Courses and Workshops, to 2655 unique customers, with capacity at 73%.

In April 2022 we implemented a new Associates Model: engaging x6 creative practitioners from amongst our Tutor network to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance), and a focus on innovation and expansion of activity in our Art Studio.

New courses included:

Children & Family: Kids Youtuber Bootcamp; Kids Creative Movement; Let's Move Together; Rock Band Juniors & Senior

Music & Drama: Music Theory; African Drums

Visual Arts & Crafts: Tie-Dye– Using Shibori Techniques; Digital Photography For All; Punch Needle; Boho Fabric Jewellery; Folk Art Embroidery; Experimental Sculpture

Creative Writing & Reading: Structured Editing for Beginners; Writing Climate change; A Taste of Awakening – Exploring Japanese Haiku Poetry

Crescent Live

Events platform, held mainly in our beautiful space 'The Cube'. We focussed on working with partners to deliver popular events and Festivals.

Note on Festival Partnerships: emphasis on residencies/takeover of The Crescent building/Hub-feel (Bounce Festival + Imagine Festival).

Partnerships and Collaborations:

- Yalla CIC: Arabic Festival: Sequence of events October-March
- Belfast Guitar Night: Declan Zappa
- Belfast Music Society: Chamber Babies and Chamber Cherubs concerts in October & March, with live music from Rebekah Durston, pianist Jonathan Rea and classical guitarist Anselm McDonnell

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Belfast Book Festival (June 2022)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2022 was our first in-person festival post-Covid-19. Our strategic focus was on ensuring accessibility and as such we:

- Trialled a Pay what you Decide Model (response to cost of living crisis)
- Focussed on highlighting The Crescent Arts Centre a Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies, drop-in sessions. Partnerships with Barnardo's Northern Ireland and Libraries NI were instrumental to achieve delivery.

Popular events included journalist Patrick Radden Keefe; Readings and Conversations with Joelle Taylor; Sessions for writers with Society of Authors and BBC Writers Room: New Novels with Michelle Gallen and Olivia Fitzsimons. Our thanks to Translink for their support, to Radius Housing, to bookseller partner No Alibis and to Seamus Heaney Centre at Queen's University Belfast.

In November 2022 Belfast Book Festival travelled to Dublin to discuss the Northern Ireland Anthology, *Impermanence*.

Mairtin Crawford Award 2022

2022 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners.

Poetry: For Poetry it was the 7th year of Award, with Judges Moyra Donaldson and Annemarie Ní Churreáin. There were joint winners: Kathryn Bevis & Jim McElroy

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Amy Stewart.

Our thanks go to the collaborative and financial investment given by the Award Supporters: CILIP; The River Mill, and NIPR Books.

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 21 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play *Strangers Like Me* by Ed Harris. They presented a Home Show at The Crescent, a Festival show at the Lyric, and were subsequently invited to perform in London on National Stage, in June 2023

Creative Hub

The Crescent is a home to 12 professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Audited Financial Statements for 2022/23 shows a deficit in unrestricted funds of £136,735 (2022: £32,067) including £114,800 (2022: £114,784) of depreciation within unrestricted expenditure. The cash surplus position for the 2022/23 financial year was £126,047 (2022: deficit £193,363) which related in part to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2023 are £4,455,289 made up of restricted funds of £125,373, designated funds of £3,968,752 and general unrestricted funds of £361,164.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2022-23 was as follows:

E Branagh	(Resigned 16 May 2023)
J Kirk	
K Beggs	
M Campbell	
K Collins	
R Hooper	
E Hoy	
O O'Kane	(Resigned 11 June 2023)
N Shannon	
A Holmes	
C Maguire	

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.

Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

E Hoy
.....
E Hoy
Trustee
Dated: 05/12/23 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

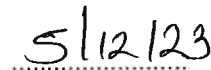
CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland



Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	8,958	-	8,958	24,904	-	24,904
Charitable activities	4	409,996	352,188	762,184	167,184	446,018	613,202
Investments	5	519	-	519	8	-	8
Total income		419,473	352,188	771,661	192,096	446,018	638,114
<u>Expenditure on:</u>							
Charitable activities	6	554,307	350,632	904,939	223,335	579,308	802,643
Other	10	1,901	-	1,901	-	-	-
Total expenditure		556,208	350,632	906,840	223,335	579,308	802,643
Gross transfers between funds		-	-	-	(828)	828	-
Net (expenditure)/income for the year/							
Net movement in funds		(136,735)	1,556	(135,179)	(32,067)	(132,462)	(164,529)
Fund balances at 1 April 2022		4,466,651	123,817	4,590,468	4,498,718	256,279	4,754,997
Fund balances at 31 March 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468

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

All income and expenditure derive from continuing activities.

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		4,091,524		4,184,704
Current assets					
Debtors	13	46,629		257,483	
Cash at bank and in hand		418,083		292,036	
		<u>464,712</u>		<u>549,519</u>	
Creditors: amounts falling due within one year	14	<u>(100,947)</u>		<u>(143,755)</u>	
Net current assets			363,765		405,764
Total assets less current liabilities			<u>4,455,289</u>		<u>4,590,468</u>
Income funds					
Restricted funds	15		125,373		123,817
<u>Unrestricted funds</u>					
Designated funds	16	3,968,752		4,060,885	
General unrestricted funds		<u>361,164</u>		<u>405,766</u>	
			4,329,916		4,466,651
			<u>4,455,289</u>		<u>4,590,468</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

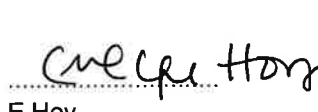
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5/12/23.....


M Campbell
Trustee


E Hoy
Trustee

Company registration number NI014495

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		173,694		(108,268)
Investing activities					
Purchase of tangible fixed assets		(48,866)		(85,104)	
Proceeds on disposal of tangible fixed assets		700		-	
Interest received		519		9	
Net cash used in investing activities			(47,647)		(85,095)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			126,047		(193,363)
Cash and cash equivalents at beginning of year			292,036		485,399
Cash and cash equivalents at end of year			<u>418,083</u>		<u>292,036</u>

The notes on pages 14 to 25 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	8,958	24,904

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Room hire services	83,376	32,085
Grants	352,188	446,018
Licences	38,912	38,448
Box office	279,624	81,791
Other income	8,084	14,860
	<u>762,184</u>	<u>613,202</u>
Analysis by fund		
Unrestricted funds	409,996	
Restricted funds	352,188	
	<u>762,184</u>	
For the year ended 31 March 2022		
Unrestricted funds		167,184
Restricted funds		446,018
		<u>613,202</u>
Grants received		
ACNI	207,752	333,508
Belfast City Council	86,000	112,510
Belfast City Council Access & Inclusion Programme	26,201	-
Future Screens NI Art Work	21,919	-
Dormant Accounts Fund NI	10,316	-
Other	-	-
	<u>352,188</u>	<u>446,018</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest received	519	8
	<u>519</u>	<u>8</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Creative Learning Programme	189,976	75,539
Events	81,236	32,197
Core Costs	325,622	219,762
	<u>596,834</u>	<u>327,498</u>
Share of support costs (see note 7)	304,005	471,645
Share of governance costs (see note 7)	4,100	3,500
	<u>904,939</u>	<u>802,643</u>
Analysis by fund		
Unrestricted funds	554,307	
Restricted funds	350,632	
	<u>904,939</u>	
For the year ended 31 March 2022		
Unrestricted funds		223,335
Restricted funds		579,308
		<u>802,643</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	139,445	-	139,445	142,197	142,197
Rates	5,464	-	5,464	674	674
Heat, light and power	32,700	-	32,700	25,528	25,528
Maintenance and cleaning	51,298	-	51,298	234,455	234,455
Telephone	4,636	-	4,636	3,793	3,793
Postage, stationery and sundry	2,271	-	2,271	1,189	1,189
Subscriptions and membership	4,538	-	4,538	3,848	3,848
Legal and professional	12,728	-	12,728	21,492	21,492
IT costs	27,759	-	27,759	24,812	24,812
Insurance	23,166	-	23,166	21,179	21,179
Irrecoverable VAT	-	-	-	(7,522)	(7,522)
Audit fees	-	4,100	4,100	-	3,500
	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>
Analysed between Charitable activities	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	7
Employment costs	2023 £	2022 £
Wages and salaries	273,327	170,266
Social security costs	18,160	11,477
Other pension costs	4,222	2,731
	<u>295,709</u>	<u>184,474</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £47,573 (2021: £45,828)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,901	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	5,739,192	181,417	87,335	6,007,944
Additions	47,737	1,129	-	48,866
Disposals	-	-	(5,080)	(5,080)
At 31 March 2023	5,786,929	182,546	82,255	6,051,730
Depreciation and impairment				
At 1 April 2022	1,650,967	136,069	36,204	1,823,240
Depreciation charged in the year	115,137	9,879	14,429	139,445
Eliminated in respect of disposals	-	-	(2,479)	(2,479)
At 31 March 2023	1,766,104	145,948	48,154	1,960,206
Carrying amount				
At 31 March 2023	4,020,825	36,598	34,101	4,091,524
At 31 March 2022	4,088,225	45,348	51,131	4,184,704

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	20,551	9,899
Other debtors	26,078	246,812
Prepayments and accrued income	-	772
	<u>46,629</u>	<u>257,483</u>
	<u><u>46,629</u></u>	<u><u>257,483</u></u>
14 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	16,386	5,025
Other creditors	5,597	11,345
Accruals and deferred income	78,964	127,385
	<u>100,947</u>	<u>143,755</u>
	<u><u>100,947</u></u>	<u><u>143,755</u></u>

CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Resources Outgoing		Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
ACNI Annual Funding	-	199,202	(199,202)	-	-	-	-	-	207,752	(207,752)	-	-	-	-
ACNI Other Funding	156,190	110,503	(266,693)	-	-	-	-	-	-	-	-	-	-	-
BCC Funding	-	86,000	(86,000)	-	-	-	-	-	86,000	(86,000)	-	-	-	-
Fixed Asset Fund	100,089	50,313	(27,413)	828	123,817	828	123,817	26,201	21,919	(24,645)	125,373	-	-	-
Future Screens NI Art Work	-	-	-	-	-	-	-	21,919	10,317	(10,317)	-	-	-	-
Dormant Accounts Fund NI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	256,279	446,018	(579,308)	828	123,817	828	123,817	352,189	(350,633)	125,373	-	-	-	-

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	4,141,706	(114,784)	33,963	4,060,885	(114,566)	22,433	3,968,752
	<u>4,141,706</u>	<u>(114,784)</u>	<u>33,963</u>	<u>4,060,885</u>	<u>(114,566)</u>	<u>22,433</u>	<u>3,968,752</u>

17 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total Unrestricted 2023	Total Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,966,151	125,373	4,091,524	4,060,887	123,817	4,184,704
Current assets/(liabilities)	363,765	-	363,765	405,764	-	405,764
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>	<u>4,466,651</u>	<u>123,817</u>	<u>4,590,468</u>

18 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Open Arts, of which trustee Eileen Branagh is a director and Walk on Air Films, of which trustee Rachel Hooper is a director:

	2023 £	2022 £
Walk on Air Films	14,310	4,918
Open Arts	11,338	6,250
	<u>25,648</u>	<u>11,168</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	2,556	2,556	3,154	3,154
Open Arts	2,254	2,254	1,632	1,632
	<u>4,810</u>	<u>4,810</u>	<u>4,786</u>	<u>4,786</u>

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,222 (2022: £2,731). At 31 March 2023, contributions amounting to £410 (2022: £410) were payable to the fund and included in creditors.

21 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(135,179)	(164,529)
Adjustments for:		
Investment income recognised in statement of financial activities	(519)	(8)
Loss on disposal of tangible fixed assets	1,901	-
Depreciation and impairment of tangible fixed assets	139,445	142,197
Movements in working capital:		
Decrease/(increase) in debtors	210,854	(192,787)
(Decrease)/increase in creditors	(42,808)	106,859
Cash generated from/(absorbed by) operations	<u>173,694</u>	<u>(108,268)</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £47,573 (2021: £45,828)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,901	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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	2023	2022
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CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Cash generated from/(absorbed by) operations	<u>173,694</u>	<u>(108,268)</u>

Crescent Arts Centre

Northern Ireland - Charity number 106442

Annual return

Charity registration number XR106442

Company registration number NI014495 (Northern Ireland)

CRESCENT ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CRESCENT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Kirk
K Beggs
M Campbell
K Collins
R Hooper
E Hoy
N Shannon
A Holmes
C Maguire

Charity number

XR106442

Company number

NI014495

Registered office

2-4 University Road
Belfast
BT7 1NH

Auditor

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Bankers

Ulster Bank
91/93 University Road
Belfast
BT7 1NB

CRESCENT ARTS CENTRE

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Independent auditor's report	7 - 10
Statement of financial activities	11
Statement of financial position	12
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CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report and financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective January 2015, and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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

Objectives and activities

Our **Vision** is a society which actively values and promotes creativity and the arts for everyone.

Our **Mission** is to be a vibrant and welcoming hub where everyone can experience the power of the arts and develop their creativity.

The Crescent's purpose is to make a difference to everyday lives, through offering creative opportunities.

STRATEGIC IMPACT

The Crescent operates within a set of key principles that encapsulate our belief that arts centres:

1. Provide outstanding artistic experiences and maximise social impact and community cohesion through the breadth of activities and depth of engagement
2. are 'businesses' making significant contributions to the economy
3. drive economic growth by acting as incubators for individual artists and entrepreneurs and through cultural SME's, supporting them with advice and training to establish their own enterprises
4. contribute to regeneration and growth through local economic impact and by providing cultural place making
5. provide 'safe houses' for the development of artists and companies, encouraging and supporting artistic experimentation and development
6. drive innovation within the industry, with business models that enable artistic risk-taking
7. provide safe and stimulating environments for the creative development of children and young people

These principles were collaboratively developed by the network Future Arts Centres, of which The Crescent is a member.

High level examples describing Impact are outlined below, and our Programme of activities described further beneath:

Social Impact

We encourage collaborative and interdependent activities amongst all age groups, abilities and communities. This promotes active citizenship, tolerance and mutual respect.

- Our Courses and Workshops programme encourages creative expression and enjoyment of arts and culture.
- Our Courses run across multiple weeks, and many of our participants engage in multiple courses, so we can measure impact over time.
- Our Youth Theatre, and Schools Programme, offers free quality artistic opportunities to those who may face economic/other barriers to participation.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Economic Impact

The Crescent contracts on average 60 freelance creative practitioners per quarter.

We generate income via hiring space to local businesses and community groups, theatre and dance companies, music groups, playing an important role in the promotion of the arts in Belfast and the sustainability of the centre.

Place-making and tourism

The Crescent's impact on cultural tourism is evident in terms of the visitors to the iconic Victorian building and the surrounding area. Our activity in 2021-22 contributed to making Belfast an artistically and culturally rich city by offering a diverse, accessible and high-quality arts programme, including an annual Book Festival that actively celebrates South Belfast as a literary place.

OUR ACTIVITIES

2022-23 was first full year of in-person activity further to closures as related to the Covid-19 pandemic. While the volume of activity delivered was smaller than levels pre-COVID, customers and building users continue to provide excellent feedback on the quality of our activities.

Courses & Workshops:

Well into its 30th year, our Courses and Workshops programme continued to thrive, with activity delivered across six programme strands: Children & Family; Dance & Wellbeing; Music & Drama; Visual Arts & Crafts; Creative Writing & Reading; Languages & Culture; across 4 Terms. We engaged 52 Tutors, who delivered 329 Courses and Workshops, to 2655 unique customers, with capacity at 73%.

In April 2022 we implemented a new Associates Model: engaging x6 creative practitioners from amongst our Tutor network to advise us on our programming strategies and approach. Example outputs included welcoming a number of new Tutors delivering new activities; clarifying our approach to progression/development routes (eg Levels within Languages and Dance), and a focus on innovation and expansion of activity in our Art Studio.

New courses included:

Children & Family: Kids Youtuber Bootcamp; Kids Creative Movement; Let's Move Together; Rock Band Juniors & Senior

Music & Drama: Music Theory; African Drums

Visual Arts & Crafts: Tie-Dye– Using Shibori Techniques; Digital Photography For All; Punch Needle; Boho Fabric Jewellery; Folk Art Embroidery; Experimental Sculpture

Creative Writing & Reading: Structured Editing for Beginners; Writing Climate change; A Taste of Awakening – Exploring Japanese Haiku Poetry

Crescent Live

Events platform, held mainly in our beautiful space 'The Cube'. We focussed on working with partners to deliver popular events and Festivals.

Note on Festival Partnerships: emphasis on residencies/takeover of The Crescent building/Hub-feel (Bounce Festival + Imagine Festival).

Partnerships and Collaborations:

- Yalla CIC: Arabic Festival: Sequence of events October-March
- Belfast Guitar Night: Declan Zappa
- Belfast Music Society: Chamber Babies and Chamber Cherubs concerts in October & March, with live music from Rebekah Durston, pianist Jonathan Rea and classical guitarist Anselm McDonnell

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Belfast Book Festival (June 2022)

Our annual June festival celebrates bestselling authors, award-winning poetry and spoken word; and showcases the wealth of local talent that defines our thriving literary community.

Festival 2022 was our first in-person festival post-Covid-19. Our strategic focus was on ensuring accessibility and as such we:

- Trialled a Pay what you Decide Model (response to cost of living crisis)
- Focussed on highlighting The Crescent Arts Centre a Festival Hub; creating a range of new activities alongside our traditional Events model, many of them free to customers including exhibitions, residencies, drop-in sessions. Partnerships with Barnardo's Northern Ireland and Libraries NI were instrumental to achieve delivery.

Popular events included journalist Patrick Radden Keefe; Readings and Conversations with Joelle Taylor; Sessions for writers with Society of Authors and BBC Writers Room: New Novels with Michelle Gallen and Olivia Fitzsimons. Our thanks to Translink for their support, to Radius Housing, to bookseller partner No Alibis and to Seamus Heaney Centre at Queen's University Belfast.

In November 2022 Belfast Book Festival travelled to Dublin to discuss the Northern Ireland Anthology, *Impermanence*.

Mairtin Crawford Award 2022

2022 saw the continued trajectory of year-on year increase in submissions for both Awards.

We continued our emphasis on devising innovative ways to present the Awards in the Belfast Book Festival to maximise profile for the Winners.

Poetry: For Poetry it was the 7th year of Award, with Judges Moyra Donaldson and Annemarie Ní Churreáin. There were joint winners: Kathryn Bevis & Jim McElroy

For **Short Story** it was the 6th year of the Award, with Judges: Lucy Caldwell, Rachael Kelly and Chris Wright. The Winner was Amy Stewart.

Our thanks go to the collaborative and financial investment given by the Award Supporters: CILIP; The River Mill, and NIPR Books.

Crescent Arts Youth Theatre (CAYT)

Our Education and Talent Development Programme for 14-19-year-olds met 21 times for 3 hour sessions on Saturday afternoons in The Crescent and participated in the National Theatre's Connections Programme with the play *Strangers Like Me* by Ed Harris. They presented a Home Show at The Crescent, a Festival show at the Lyric, and were subsequently invited to perform in London on National Stage, in June 2023

Creative Hub

The Crescent is a home to 12 professional arts companies (office space) and continued to offer its spaces for discounted creative activity – rehearsals, development, meetings.

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

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Audited Financial Statements for 2022/23 shows a deficit in unrestricted funds of £136,735 (2022: £32,067) including £114,800 (2022: £114,784) of depreciation within unrestricted expenditure. The cash surplus position for the 2022/23 financial year was £126,047 (2022: deficit £193,363) which related in part to the timing of grant receipts

The principal funding resources were rental income and grants obtained from Arts Council Northern Ireland and Belfast City Council.

Investment policy and objectives

The Charity's Memorandum and Articles of Association permit the Trustees to invest as they decide, with professional advice as appropriate.

Reserves policy

The organisation's Reserves Policy is reviewed annually by the Board.

Total reserves at 31 March 2023 are £4,455,289 made up of restricted funds of £125,373, designated funds of £3,968,752 and general unrestricted funds of £361,164.

Structure, governance and management

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. During the year the Board agreed a Governance Manual.

The Crescent's Board of Non-Executive Directors during 2022-23 was as follows:

E Branagh	(Resigned 16 May 2023)
J Kirk	
K Beggs	
M Campbell	
K Collins	
R Hooper	
E Hoy	
O O'Kane	(Resigned 11 June 2023)
N Shannon	
A Holmes	
C Maguire	

Recruitment and appointment of new trustees

Crescent Arts Centre regularly reviews the skills requirements of the board and recruits and selects new board members to fill gaps identified.

Risk management

The Board has a risk management strategy which consists of reviewing the risks that the charity may face including health and safety, employment and misappropriation of funds. The strategy also includes the establishment of procedures to mitigate those risks identified in the plan. The trustees also implement procedures to minimise any potential impact on the charity should these risks arise.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

CRESCENT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

E Hoy
.....
E Hoy
Trustee
Dated: 05/12/23 .

CRESCENT ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Crescent Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Opinion

We have audited the financial statements of Crescent Arts Centre (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

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/or senior management, and from our commercial knowledge and experience of the sector;

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, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- 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:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

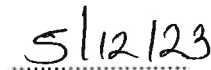
CRESCENT ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CRESCENT ARTS CENTRE

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland



Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	8,958	-	8,958	24,904	-	24,904
Charitable activities	4	409,996	352,188	762,184	167,184	446,018	613,202
Investments	5	519	-	519	8	-	8
Total income		419,473	352,188	771,661	192,096	446,018	638,114
Expenditure on:							
Charitable activities	6	554,307	350,632	904,939	223,335	579,308	802,643
Other	10	1,901	-	1,901	-	-	-
Total expenditure		556,208	350,632	906,840	223,335	579,308	802,643
Gross transfers between funds		-	-	-	(828)	828	-
Net (expenditure)/income for the year/							
Net movement in funds		(136,735)	1,556	(135,179)	(32,067)	(132,462)	(164,529)
Fund balances at 1 April 2022		4,466,651	123,817	4,590,468	4,498,718	256,279	4,754,997
Fund balances at 31 March 2023		4,329,916	125,373	4,455,289	4,466,651	123,817	4,590,468

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

All income and expenditure derive from continuing activities.

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

CRESCENT ARTS CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		4,091,524		4,184,704
Current assets					
Debtors	13	46,629		257,483	
Cash at bank and in hand		418,083		292,036	
		<u>464,712</u>		<u>549,519</u>	
Creditors: amounts falling due within one year	14	<u>(100,947)</u>		<u>(143,755)</u>	
Net current assets			363,765		405,764
Total assets less current liabilities			<u>4,455,289</u>		<u>4,590,468</u>
Income funds					
Restricted funds	15		125,373		123,817
<u>Unrestricted funds</u>					
Designated funds	16	3,968,752		4,060,885	
General unrestricted funds		<u>361,164</u>		<u>405,766</u>	
			4,329,916		4,466,651
			<u>4,455,289</u>		<u>4,590,468</u>

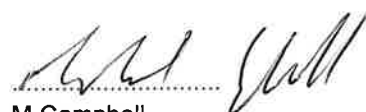
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

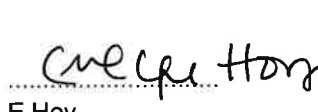
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5/12/23.....


M Campbell
Trustee


E Hoy
Trustee

Company registration number NI014495

CRESCENT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		173,694		(108,268)
Investing activities					
Purchase of tangible fixed assets		(48,866)		(85,104)	
Proceeds on disposal of tangible fixed assets		700		-	
Interest received		519		9	
Net cash used in investing activities			(47,647)		(85,095)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			126,047		(193,363)
Cash and cash equivalents at beginning of year			292,036		485,399
Cash and cash equivalents at end of year			<u>418,083</u>		<u>292,036</u>

The notes on pages 14 to 25 form part of these financial statements.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Crescent Arts Centre is a charitable company limited by guarantee incorporated in Northern Ireland. The registered office is 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Crescent Arts Centre re-opened to in-person activity in September 2021, having been forced to close its doors since March 2020 (Covid 19/UK Government legislation). The charity secured COVID-19 related Emergency Grant Funding, and the Trustees note the gradual but encouraging recovery of earned income

Projections have been prepared for 12 months after the year end which show a deficit. The Trustees believe that the Charity holds sufficient reserves, including cash at bank, in order to absorb this deficit if necessary. They do not therefore feel that a material uncertainty exists regarding going concern.

1.3 Charitable funds

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% reducing balance
Fixtures and fittings	10% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

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

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

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	8,958	24,904

All income from donations and legacies in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Room hire services	83,376	32,085
Grants	352,188	446,018
Licences	38,912	38,448
Box office	279,624	81,791
Other income	8,084	14,860
	<u>762,184</u>	<u>613,202</u>
Analysis by fund		
Unrestricted funds	409,996	
Restricted funds	<u>352,188</u>	
	<u>762,184</u>	
For the year ended 31 March 2022		
Unrestricted funds		167,184
Restricted funds		<u>446,018</u>
		<u>613,202</u>
Grants received		
ACNI	207,752	333,508
Belfast City Council	86,000	112,510
Belfast City Council Access & Inclusion Programme	26,201	-
Future Screens NI Art Work	21,919	-
Dormant Accounts Fund NI	10,316	-
Other	-	-
	<u>352,188</u>	<u>446,018</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest received	<u>519</u>	<u>8</u>

All investment income in both the current and comparative periods is unrestricted.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Creative Learning Programme	189,976	75,539
Events	81,236	32,197
Core Costs	325,622	219,762
	<u>596,834</u>	<u>327,498</u>
Share of support costs (see note 7)	304,005	471,645
Share of governance costs (see note 7)	4,100	3,500
	<u>904,939</u>	<u>802,643</u>
Analysis by fund		
Unrestricted funds	554,307	
Restricted funds	350,632	
	<u>904,939</u>	
For the year ended 31 March 2022		
Unrestricted funds		223,335
Restricted funds		579,308
		<u>802,643</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	139,445	-	139,445	142,197	142,197
Rates	5,464	-	5,464	674	674
Heat, light and power	32,700	-	32,700	25,528	25,528
Maintenance and cleaning	51,298	-	51,298	234,455	234,455
Telephone	4,636	-	4,636	3,793	3,793
Postage, stationery and sundry	2,271	-	2,271	1,189	1,189
Subscriptions and membership	4,538	-	4,538	3,848	3,848
Legal and professional	12,728	-	12,728	21,492	21,492
IT costs	27,759	-	27,759	24,812	24,812
Insurance	23,166	-	23,166	21,179	21,179
Irrecoverable VAT	-	-	-	(7,522)	(7,522)
Audit fees	-	4,100	4,100	-	3,500
	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>
Analysed between Charitable activities	<u>304,005</u>	<u>4,100</u>	<u>308,105</u>	<u>471,645</u>	<u>475,145</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	7
Employment costs	2023 £	2022 £
Wages and salaries	273,327	170,266
Social security costs	18,160	11,477
Other pension costs	4,222	2,731
	<u>295,709</u>	<u>184,474</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £47,573 (2021: £45,828)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,901	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	5,739,192	181,417	87,335	6,007,944
Additions	47,737	1,129	-	48,866
Disposals	-	-	(5,080)	(5,080)
At 31 March 2023	5,786,929	182,546	82,255	6,051,730
Depreciation and impairment				
At 1 April 2022	1,650,967	136,069	36,204	1,823,240
Depreciation charged in the year	115,137	9,879	14,429	139,445
Eliminated in respect of disposals	-	-	(2,479)	(2,479)
At 31 March 2023	1,766,104	145,948	48,154	1,960,206
Carrying amount				
At 31 March 2023	4,020,825	36,598	34,101	4,091,524
At 31 March 2022	4,088,225	45,348	51,131	4,184,704

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	20,551	9,899
Other debtors	26,078	246,812
Prepayments and accrued income	-	772
	<u>46,629</u>	<u>257,483</u>

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	16,386	5,025
Other creditors	5,597	11,345
Accruals and deferred income	78,964	127,385
	<u>100,947</u>	<u>143,755</u>

CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

	Balance at 1 April 2021		Movement in funds		Transfers		Balance at 1 April 2022		Movement in funds		Resources		Balance at 31 March 2023	
	£	£	Movement in Incoming	Resources Outgoing	£	£	£	£	Movement in Incoming	Resources Outgoing	£	£	£	£
ACNI Annual Funding	-	-	199,202	(199,202)	-	-	-	-	207,752	(207,752)	-	-	-	-
ACNI Other Funding	156,190	-	110,503	(266,693)	-	-	-	-	-	-	-	-	-	-
BCC Funding	-	-	86,000	(86,000)	-	-	-	-	86,000	(86,000)	-	-	-	-
Fixed Asset Fund	100,089	-	50,313	(27,413)	828	123,817	-	-	26,201	(24,645)	125,373	-	-	-
Future Screens NI Art Work	-	-	-	-	-	-	-	-	21,919	(21,919)	-	-	-	-
Dormant Accounts Fund NI	-	-	-	-	-	-	-	-	10,317	(10,317)	-	-	-	-
	256,279		446,018	(579,308)	828	123,817			352,189	(350,633)	125,373			

The fixed asset fund represents funds received for the purchase of tangible fixed assets. The fund is represented by the net book value of these assets.

The balance of restricted funds represents funds for the ongoing maintenance and running of the Crescent Arts Centre'

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	4,141,706	(114,784)	33,963	4,060,885	(114,566)	22,433	3,968,752
	<u>4,141,706</u>	<u>(114,784)</u>	<u>33,963</u>	<u>4,060,885</u>	<u>(114,566)</u>	<u>22,433</u>	<u>3,968,752</u>

17 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total Unrestricted 2023	Total Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,966,151	125,373	4,091,524	4,060,887	123,817	4,184,704
Current assets/(liabilities)	363,765	-	363,765	405,764	-	405,764
	<u>4,329,916</u>	<u>125,373</u>	<u>4,455,289</u>	<u>4,466,651</u>	<u>123,817</u>	<u>4,590,468</u>

18 Contingent Liabilities

A contingent liability exists in relation to the capital grants received from the Arts Council Northern Ireland in respect of the refurbishment of the building. The conditions of the grant stipulate that there will be a claw back of grants if Crescent Arts Centre disposes or loses their interest in the building within twenty five years. The building was officially opened in April 2010.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

Transactions with related parties

During the year the charity had the following related party transactions with some of the Trustees.

Income was received from Open Arts, of which trustee Eileen Branagh is a director and Walk on Air Films, of which trustee Rachel Hooper is a director:

	2023 £	2022 £
Walk on Air Films	14,310	4,918
Open Arts	11,338	6,250
	<u>25,648</u>	<u>11,168</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
Walk on Air Films	2,556	2,556	3,154	3,154
Open Arts	2,254	2,254	1,632	1,632
	<u>4,810</u>	<u>4,810</u>	<u>4,786</u>	<u>4,786</u>

20 Pension contributions

The pension cost and charge represents contributions payable by the company to the fund and amounted to £4,222 (2022: £2,731). At 31 March 2023, contributions amounting to £410 (2022: £410) were payable to the fund and included in creditors.

21 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(135,179)	(164,529)
Adjustments for:		
Investment income recognised in statement of financial activities	(519)	(8)
Loss on disposal of tangible fixed assets	1,901	-
Depreciation and impairment of tangible fixed assets	139,445	142,197
Movements in working capital:		
Decrease/(increase) in debtors	210,854	(192,787)
(Decrease)/increase in creditors	(42,808)	106,859
Cash generated from/(absorbed by) operations	<u>173,694</u>	<u>(108,268)</u>

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

Remuneration of Key Management Personnel

The total amount of remuneration received by Key Management personnel in the year was £47,573 (2021: £45,828)

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,901	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	5,739,192	181,417	87,335	6,007,944
Additions	47,737	1,129	-	48,866
Disposals	-	-	(5,080)	(5,080)
At 31 March 2023	5,786,929	182,546	82,255	6,051,730
Depreciation and impairment				
At 1 April 2022	1,650,967	136,069	36,204	1,823,240
Depreciation charged in the year	115,137	9,879	14,429	139,445
Eliminated in respect of disposals	-	-	(2,479)	(2,479)
At 31 March 2023	1,766,104	145,948	48,154	1,960,206
Carrying amount				
At 31 March 2023	4,020,825	36,598	34,101	4,091,524
At 31 March 2022	4,088,225	45,348	51,131	4,184,704

Ulster Bank Ltd hold a first legal charge over premises at 2 - 4 University Road, Belfast.

CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	20,551	9,899
Other debtors	26,078	246,812
Prepayments and accrued income	-	772
	<u>46,629</u>	<u>257,483</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,386	5,025
Other creditors	5,597	11,345
Accruals and deferred income	78,964	127,385
	<u>100,947</u>	<u>143,755</u>

CRESCENT ARTS CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

	Balance at 1 April 2021		Movement in funds		Transfers	Balance at 1 April 2022		Movement in funds		Resources Outstanding 31 March 2023	Balance at 31 March 2023
	£	£	Movement in Incoming	Resources Outgoing		£	£	Movement in Incoming	Resources Outgoing		
ACNI Annual Funding	-	199,202	199,202	(199,202)	-	-	207,752	(207,752)	-	-	
ACNI Other Funding	156,190	110,503	110,503	(266,693)	-	-	-	-	-	-	
BCC Funding	-	86,000	86,000	(86,000)	-	-	86,000	(86,000)	-	-	
Fixed Asset Fund	100,089	50,313	50,313	(27,413)	828	123,817	26,201	(24,645)	125,373	-	
Future Screens NI Art Work	-	-	-	-	-	-	21,919	(21,919)	-	-	
Dormant Accounts Fund NI	-	-	-	-	-	-	10,317	(10,317)	-	-	
	256,279	446,018	446,018	(579,308)	828	123,817	352,189	(350,633)	125,373		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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CRESCENT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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