

**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

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

### Bankers

Ulster Bank  
91/93 University Road  
Belfast  
BT7 1NB

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# CRESCENT ARTS CENTRE

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# CRESCENT ARTS CENTRE

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

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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

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### 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

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### 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

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### 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

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



E Hoy

Trustee

Dated:

05/12/23 .



# CRESCENT ARTS CENTRE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 MARCH 2023

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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

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#### 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**

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### **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

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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

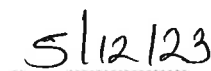
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This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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**

  
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Centrepont  
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**

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

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 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,091,524		4,184,704
<b>Current assets</b>					
Debtors	13	46,629		257,483	
Cash at bank and in hand		418,083		292,036	
		<u>464,712</u>		<u>549,519</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(100,947)</u>		<u>(143,755)</u>	
Net current assets			363,765		405,764
<b>Total assets less current liabilities</b>			<u>4,455,289</u>		<u>4,590,468</u>
<b>Income funds</b>					
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>

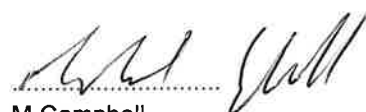
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice,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

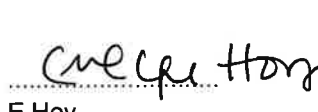
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

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

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### 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

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### 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

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#### 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

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### 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>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		167,184
Restricted funds		<u>446,018</u>
		<u>613,202</u>
<b>Grants received</b>		
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>
<b>Analysis by fund</b>		
Unrestricted funds	554,307	
Restricted funds	350,632	
	<u>904,939</u>	
<b>For the year ended 31 March 2022</b>		
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
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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			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 £	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
<b>Cash generated from/(absorbed by) operations</b>	<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)

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# CRESCENT ARTS CENTRE

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# CRESCENT ARTS CENTRE

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### FOR THE YEAR ENDED 31 MARCH 2023

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# CRESCENT ARTS CENTRE

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### 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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