REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2014
FOR
CRESSENT ARTS CENTRE

COMPANIES HOUSE
3:1 DEC 2014
BELFAST

Corrigan CA Limited
74 Steeple Road
Antrim
Co. Antrim
BT41 2QA
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CRESCENT ARTS CENTRE (REGISTERED NUMBER: NI014495)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
NI014495 (Northern Ireland)

Registered Charity number
XR18909

Registered office
2 - 4 University Road
Belfast
Co. Antrim
BT7 1NH

Trustees
D Mann-Kler Chairperson - appointed 25.6.13
D Hill
C Callan
I Lindsay
A Kirby
K Marshall
D Hall
A Baxter - appointed 13.8.13
L McCullough - appointed 14.5.13

Company Secretary
K Acheson

Auditors
Corrigan CA Limited
74 Steeple Road
Antrim
Co. Antrim
BT41 2QA

Bankers
Ulster Bank
91-93 University Road
Belfast
BT7 1NG

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governor document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
Crescent Arts Centre openly invite all community members to put themselves forward for nomination of election to the charity. When a position becomes available the board of trustees then undertake a skills audit of nominations and invite all potential trustees to meet the board before a decision of recruitment and appointment is made.
STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees
New trustees undergo orientation to brief them on their legal obligations under charity law, the content of the Trust Deed, decision making processes, the business plan and the recent financial performance of the charity. During induction, they meet key members of staff and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

Organisational structure
The board of trustees, which can have up to twenty members, administer the charity. The board meets monthly. There are sub committees covering fund raising, strategy, capital projects and finance which also meet regularly. A Chief Executive (manager) is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations the Chief Executive has delegated authority, within the terms of the delegation approved by the trustees, for operational matters, including finance, employment and artistic performance related activity.

Related parties
Lucy McCullagh (Wheelworks) - licensee and hires space as part of that organisation.
Dickon Hall - Operated the gallery up until Jan 2012 and then has continued to hire on a one off basis.

Risk management
The trustees have a risk management strategy which comprises 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.

The work has identified only a few new minor risks but it has resulted in better emergency procedures and contingency plans and given an impetus for better planning. Particular attention has been focused on the non financial risks arising from fire, health and safety of artists and audience and management of performing rights. A key element in the management of financial risks is the setting of a reserves policy and its regular review.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objectives of the charity are to advance the education of the public in the widest possible variety of arts and disciplines, eg visual and performing and visual arts. The charity also aims to further the social and cultural developments of the communities of the Belfast and wider area. The charity has the general aim of contributing to the general quality of life of the people of Belfast and beyond by expanding their horizons through the provision of exciting, challenging and accessible professional community arts events.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and appreciation through the provision of facilities and education to the public.
CRESCENT ARTS CENTRE (REGISTERED NUMBER: NI014495)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE
Year 2013/2014 marks the fourth year of operating within the refurbished Crescent Arts Centre. The centre has continued its long tradition and commitment to offering opportunities to everyone regardless of age, ability and background to meet and be inspired by a varied programme of participatory events, performances and exhibitions. When assessing the artistic quality produced, there are four key areas - the programmes of classes and workshops, the varied events, the festivals and the community outreach programme.

In terms of the classes and workshop programme all of the tutors and facilitators, contracted by the Crescent Arts Centre are professionally trained and engaged only if they meet the high standards set by the centre.

Through the many and varied events programmed within the centre we aim to encourage community and amateur artists, be they actors, musicians etc to access the centre’s facilities. Obviously the quality can vary but as a “community” arts centre, we feel it is an imperative to offer cheap or ‘in kind’ hire to these groups to encourage their development.

The centre has worked in partnership with various promoters/organisations/individuals in the past to share costs in the production of professional high quality events. These have included:

- ACNI initiative (Story, Book, Grow)
- ACNI (Corners Project)
- Belfast City Council (India Week)
- Moving on Music (various gigs)
- Seamus Heaney Centre (series of readings)
- Merge (dance project)
- Greenroom Productions (theatre)
- DU Dance (dance project)
- Sheena Kelly (dance project)
- LitNet (Book Festival and Meetings)
- Candlelight Productions (themed nights)
- QFT - Takeover Film
- BCC - Treasure Trash

and the many festival organisers who have hired the centre during this period alone (either for festival events or festival preparation / rehearsals) - Belfast Book Festival, Belfast Festival at Queen’s, Belfast Photo Festival (and Fringe Photo Festival) Titanog Festival, Pick’n’Mix Festival (free space for dance theatre companies), India Week, Belfast Pride, Belfast Mela and the Belly Laughs Comedy Festival.

Evaluation sheets are on constant display at reception and audience members are always encouraged to offer feedback plus the constant return of these promoters reflects their satisfaction with the product on offer at the Crescent.

Public Benefit and Strategic impact

Public Benefit and Strategic impact is to the fore of all Crescent Arts Centre activity and can be measured through the increased number of participants in the diverse artistic range of our ‘in-house’ programmes and our extensive arts outreach programme citywide and beyond.

The Crescent has a long established track record of providing artistic and cultural activities to a wide range of participants. Its niche offering:
- enables access for all the community to participate in the arts, actively and as an audience
- encourages the conception, production and promotion of the arts to the highest level
- enables participation and a sense of personal achievement in artistic endeavour by everyone.

The Crescent offers a wide range of over 250 classes and workshops, (c. 30 weeks of the year) in varying art forms at very affordable prices (with extensive concessionary rates), a huge number of outreach programmes free at the point of delivery and delivers two festivals each year. The Crescent places the arts at the heart of the community and promotes the value of art, thereby supporting the objectives of the Arts Council to place arts at the heart of society.
ACHIEVEMENT AND PERFORMANCE

The centre and programme are available to everyone, thereby supporting the Arts Council’s objective of increasing the diversity and number of people attending, participating in, and experiencing the arts. The Crescent addresses a unique niche in Belfast’s arts provision through the programmes it offers. Indeed the centre’s footfall has increased again and is estimated to surpass 220,000.

The centre has also provided free space for many up-and-coming organisations to rehearse - Green Room Productions, DU Dance, VoicaVersa, Sutemos Youth Dance, Upshot Theatre Company, Gary Rowntree Dance, Sheena Kelly, Black Egg, The Nada Choir, British Deaf Association and offered favourable Box Office splits to encourage theatre and dance performances to take place at a time when many venues are becoming increasingly unreceptive to such deals. The centre continues to offer hire at extremely cheap rates across the board, thus increasing centre usage and enhancing the centre’s reputation as an organisation that supports local arts practitioners.

The centre also continues to act as a home for 8 arts-related organisations at extremely favourable license rates, helping to create a vibrant creative hub at the heart of the building which, whilst an important income stream, helps foster cross collaborative projects amongst these organisations and indeed with the centre:

- **Belfast Talent School & Agency**
  As well as offering extensive training and classes in the Performing Arts, BTS/BTA represents Actors and Dancers of all ages.

- **Open Arts**
  Open Arts is a participative arts organisation which works with disabled people of all ages and abilities, enabling them to take a full part in creative activities of every kind.

- **Partisan Productions**
  Partisan Productions is a theatre and film production company. We develop and commission new work for stage and screen and offer a range of training and arts consultancy services.

- **Green Room Productions NI**
  Green Room Productions was established in 2010, and produces an eclectic collection of Classic and New Writing theatre productions to a diverse audience.

- **WheelWorks**
  WheelWorks is a youth arts charity which works with young people aged 4-25 from marginalised communities throughout Northern Ireland. Young people are encouraged to explore issues of importance to them using the arts as a developmental tool.

- **Lamb Films**
  An independent Northern Irish film company, outstanding in its field.

- **Institute of Contemporary Music - ICM**
  ICM is one of Northern Ireland’s premier music schools, running for over 10 years.

- **John Morrison**
  Independent writer

In general the centre enables the public to become involved in activities they may not have had easy access to, encouraging creative expression and enjoyment, thus helping to change behavioural patterns by encouraging social interaction from all sections of the community. The Crescent contributes towards a more sustainable community by encouraging collaborative and inter-dependent activities amongst all age groups, abilities and communities, thus promoting active citizenship, tolerance and mutual respect through its long held ethos of inclusivity. The following narrative highlights some of the areas in which the Crescent has reached out to the community through its extensive Outreach Programme.
ACHIEVEMENT AND PERFORMANCE

Development and Partnerships

The Crescent Arts Centre's Outreach Department has continued throughout 2013-14 to deliver creative, quality projects to local communities who face barriers to accessing arts activities. We have been able to reach out to new community groups and helped to give all participants and audience members real insight into how community art is so important in our lives. It helps give people new found confidence, new skills and promote social skills and also promotes mutual respect and understanding through involvement in cross community projects.

We have been able to continue strong working relationships during the year most notably with Cancer Focus Northern Ireland, Ballynafeigh Community Development Association, Friends Of The Grove, Windsor Womens Centre, The Spectrum Centre, Ardoyne Community Centre, Highfield Community Centre, Duncairn Community Centre, Frank Gillen Centre, Larne Youth Shelter, Gateway Club, Shankill Womens Centre and Falls Womens Centre. We have also developed another new partnership with The Base Drop in Centre which is located in Merville House, Whiteabbey which takes our Outreach projects to a much wider Belfast. The outreach department has consistently developed its projects to be as accessible as possible covering many areas of Belfast as well as to some areas of Greater Belfast.

This year has delivered over 100 projects. This spring/summer period included major holidays but yet we were still able to deliver to many people who do not have easy access to participating in the arts. This has been another exciting term in which we have seen the development and delivery of new working partnerships and new community projects. We have continued our strong relationship with UAYD in the complete re-development of the Crescent Arts Youth Theatre. This period has seen the arrival of our new youth theatre Director, Andrea Grimason who is now contracted to lead and help develop this project into a new and exciting phase. The following is just a sample of the many activities within the Outreach and Education Programme.

1. Belfast Book Festival - Outreach Programme
The Book Festival 2013 programme was very much strengthened upon the previous year's work. A new Family Fun Day was designed and delivered in addition to facilitate new audiences and promote the book festival as an accessible and family friendly festival. The following community outreach events within the festival are listed below (all were free to the public):

- Community Poetry Pillar
- Writers in Schools Programme
- Illustrate Summer Stories-Watercolour Postcards - Ages 5-13
- In House Readings
- Children's Poetry Prize
- Word Wheel
- Malojian- The Art of Songwriting and Performance
- Lower Crescent Park - Family Fun Day

Authors delivered readings from their books to children.

2. Community Giant Book Club
This term, our outreach programme has continued the delivery of the 'Community Book Club Project' which is mainly funded by Peace 3. The promotion of reading and forming friendly, accessible and free book clubs are the main objectives to this project. High deprivation wards across Belfast were specifically targeted in this project's delivery. The project was formed via the success of the 2012 Crescents Belfast Book Festival.

3. Sing For Life Community Choir
The Sing for Life Community choir (for those suffering or affected by cancer) is continuing with its success and has delivered a number of concerts and events. It has grown to a regular attending membership of 80+, and is conducted by the Crescent Arts Centre Director.

4. City Dance
For the first time the Festival was delivered right into the heart of various communities across Belfast. There were ten community centres (CCs) involved.

5. CAYT
ACHIEVEMENT AND PERFORMANCE

Now comprising 21 young people on board who have joined as CAYT members and attend the weekly sessions. We have had four members selected to actively participate at this years Commonwealth Games in Glasgow.

6. Frank Gillen Centre-Divis
Outreach has continued to work with the Centre, helping them create new project ideas and delivery of workshops for local young people.

7. Emerging Artist
The Emerging Artist Scheme has continued this term and we are delighted to have Joanne Mullin as our new emerging artist. Joanne is a photographer who graduated from the University Of Ulster last year and is based in Belfast.

Programming Activity

The Crescent has always programmed activity according to the income available, artistic quality and social impact. Having now traded for 4 years with a computerised box office system, TicketSolve (the first organisation in Belfast to use this system and which appears to have been adopted by many organisations across the city), online banking and SAGE (for 3.5 years) this has helped the Crescent to grow whilst allowing many processes within the centre's operations to become increasingly streamlined, thus saving time, and even more importantly, money.

The vast majority of the programmed activity in the reporting period has matched or exceeded our original plans. It has become apparent over the course of the last six months that the demand for the use of the centre's facilities has continued. This can be seen through the continued increase in roomhire / enrolment figures and in the increase in artist fees/costs.

Successes

This period has been highly successful for the centre with a continued increase in enrolment levels and CAC event ticket sales, as well as ticket sales for Belfast Book Festival events.

A number of factors have contributed to these successes, such as continued detailed marketing planning and implementation of tactics and tools such as the new Crescent Arts Centre website and apps, increased accessibility of branding and nature of events, classes and workshops.

1. CAC website, iPhone & iPad apps
Obtaining funding from ACNI’s Creative Industries Innovation Fund has enabled the centre to not only create a brand new website, but also an iPhone and iPad app for our customers. The website has drastically improved user interaction and online enrolment, as well as providing content and answers to frequently asked questions about Room Hire, centre activity and more. This has decreased unnecessary telephone calls to our desk staff, and lead to a large increase in customer satisfaction already.

The free iPhone and iPad apps have had a surge in user downloads, and user feedback is extremely good. The iPhone and iPad apps not only provide an incredibly easy way to enrol / book via a mobile device, but also offer the user exclusive discounts and video workshops from each of our segments of our educational programme. This has the benefit of removing any financial risk to the user through try-before-you-buy, so that new customers can feel comfortable knowing what the tutors and the space will be like and this will thus increase the likelihood that they will enrol in the future.

In addition to this, these free video workshops are a precursor to offering paid online workshops in the future, depending on uptake and feedback, which would open up an entirely new market for the centre.

2. Accessibility
The centre has increased the number of accessible events in addition to its continued provision of high quality offerings. These events have proven to draw a greater number of audience members into the centre, where they are then encouraged to attend other events, classes and workshops. The retention level of these new customers is significant, through targeted engagement and satisfaction.

3. Educational Arts Programme
ACHIEVEMENT AND PERFORMANCE
The Educational Arts Programme of classes and workshops for this period took place from Monday 16 April to Sunday 9 June 2013, with additional classes and workshops scheduled over the summer months due to public demand.
The September programme of classes started on Monday 16th September and up to 14th December 12 weeks.
January-April Term, due to Easter being so late, ran for 12 weeks.

4. Belfast Book Festival 2013
The 2013 Festival, the third based at the Crescent Arts Centre, has been a success across a number of fronts. Key achievements include:
- Delivering 75 events with a budget 18% smaller than in 2012, with no loss of audience numbers.
- Increasing box office takings by 36% on 2012
- Delivering £131,244 worth of marketing coverage across UK and Ireland from a cash investment of £6637, leverage of 95%. (Cantel data supplied by marketing department).
- Building a bigger profile in terms of visiting artists, this year including Paul Theroux, Jay Rayner, Linda Grant, John Boyne.
- Creating a specific Family Day, which, while less successful due to both the G8 weekend and the weather, placed a marker down as an event in the childrens arts calendar. This took place within a wide ranging outreach programme, which again managed to deliver more events, reach more participants on a smaller budget.
- Gaining political support from The Lord Mayor and public support from the City Council.
- Continued relationships with venue partners across the city.
- Continuing to create a Festival that challenges the notion that books and literature are high brow and inaccessible, while at the same time delivering high-quality, challenging and sometimes experimental work.
- Setting a standard of mixing high quality national and international events with local literary products.
- Sponsorship of £5600 (12% of budget)
- Earned income of £9862.96 (21% of budget)
- Grant income £31,610 (67% of budget)
- Overall I&E surplus of £306.93
- Over 5000 social media connections

On the 1st April (Easter Monday) the Crescent Arts Centre worked in partnership with ACNI in producing the daylong children's event Story. Book. Grow. It featured two Australian Children's Laureates; Boori Monty Prior and Alison Lester. The workshops engaged a total of 168 children.
The day culminated in a masterclass for seven local practitioners who had been observing all day.

6. India Week
Belfast City Council launched its first ever India Week during the week commencing 24th June 2013. The centre was delighted to receive funds from BCC to run a series of free Indian Arts workshops. Every single workshop was booked out with 16 participants in each.

7. Theatre
The Crescent is still attracting many theatre companies and has been delighted by the response from the companies and audiences alike regarding the intimate atmosphere and nature of the shows being programmed. During the reporting period the following theatre companies have utilised the facilities:

- European Arts Company - Four Farces x 2 performances
- Aidan Dooley - Tom Crean
- QUB - Hamlyns x 2 performances
- Green Room Productions - After the Bell Jar x 6 performances
- Upshot Theatre Company - Red x 2 performances
- C21 Theatre Company - Romeo and Juliet x 7 performances
- Isosceles Theatre Company - Dracula The Panto x 7 performances
- Lushin Dubey - Untitled
- Axis Ballymun - Hijabi Monologues
- Brendan MacQuaille - March Away my Brothers
- Aidan Dooley - Tom Crean Antarctic Explorer
- Terranova Productions - Arrivals
- Fahy Productions - All There Is
ACHIEVEMENT AND PERFORMANCE
-Socially Awkward
-Pint-sized Productions - That Moment

8. Music
The Crescent continues to programme high quality music through its own initiatives and through partnerships with promoters such as Moving on Music. Some of the key highlights have been:

- Sinead O’Kelly - Soprano Recital
- Peter Brotzmann & Paal Nilssen-Love
- Monthly MOBO Night (featuring Manukahunney)
- Livewire Workshop / Event Series: Simon McBride / Doug Aldrich (Whitesnake) / Rob Harris (Jamiroquai) / Adrian Legg / Carl Verheyen x 2 / Thomas Leeb & Mickey Murphy / Brian Keenan & Colin Reid / Marco Mendoza / Ewan Dobson / Dave Lombardo
- Sing For Life Choral Concert
- Malojian / Gypsy’s Wish / Rhea Lyttle
- Emilie Conway and Linley Hamilton
- Africa Day Featuring Manukahunney
- Tom Rainey Trio
- ICM Summer Concert & Christmas Concert
- Class Act Cabaret
- Todd Cooke (Singer Songwriter)
- Carribean Concert
- Brazil: Tall Tales & Smooth Sounds
- PerKelt Concert (incl. 4 masterclasses)
- Olivia Trummer (Jazz piano concert)
- BelfastTrad - Scottish Music Concert
- Equinix Jazz Quintet
- Gildas Quartet - Belfast Festival
- Plaf - The Songs
- Isobel Anderson CD Launch
- Fresh Meat - Experimental Music & Performance Art night
- Erin Corneli Masterclass
- Jeremy Lyons Quartet
- Quire - Christmas Choir Concert
- Andre Rieu - Christmas Concert
- Ulster Youth Jazz Orchestra
- Sing For Life Christmas Concert
- Burns Night - Stephen Randall
- Richard Casey - Piano Recital
- Zoe Gilby - Jazz Concert
- BMS & CAC - Chamber Babies
- Graffiti Classics - Comedy String Quartet
- Jeremy Lyons Decca Quartet and Linley Hamilton Quartet
- Eduardo Niebla - Flamenco Guitar Concert

9. Talks / Literary Events
In addition to the activities as part of the Belfast Book Festival 2013 the Crescent continues to host many talks by local and international writers. Over the past 6 months writers such as:

- Kerry Hardie
- Wayne Miller & Anthony Bradley
- Anthony Jarman (in association with the Seamus Heaney Centre)
- Seamus Heaney Centre MA Writers
- Micky Bartlett Comedy Show
- Belly Laughs Comedy Improv Night
- Michael Symmons Roberts
- Michael Gray - Bob Dylan and the History of Rock & Roll
- Paula Meehan - Ireland’s Professor of Poetry Inaugural Lecture
- Kirrmen Unibe - Belfast Festival
ACHIEVEMENT AND PERFORMANCE
- Gary Young - Belfast Festival
- Simon Singh - The Mathematics of the Simpsons
- Vona Groarke
- Poetry Reading in Memory of Seamus Heaney
- Book launch - Caolinn Hughes and Rory Waterman
- Paula Meehan
- John Lynch

The above have all graced the Crescent stage. This coupled with the centre’s monthly Poetry nights and in-house readings by class participants continues the long tradition of literary activity within the centre.

10. Exhibitions
The centre continues to programme and curate the gallery space on the first floor of the building.

Exhibitions over the reporting period have included:
- Drawing Box Collective
- Dickon Hall Colin Watson
- Anthony Bartley's You are here
- Floating World Reading Room (as part of the Belfast Book Festival)
- Crescent Arts Centre Student Summer Exhibition
- Dickon Hall - Jeffrey Morgan's Remember This
- Belfast Met Foundry - Bronze Exhibition
- Wendy Newell Castlereagh Collective
- Open Arts Anniversary
- Anna Savage Castlereagh Collective Line Drawing Exhibition
- Charity Art Sale for Meningitis Research
- Ian Knox - Political Cartoon Exhibition - Lifelines and Deadlines
- Sheelagh Colclough - Re:evaluate
- Arts Care - Series of Exhibitions
- UUC - I can say with absolute Certainty. I was there

11. Dance
The centre has also had a series of live dance performances:
- Unanimous - In association with DU Dance and Merge
- BellyDance Night with Ayub Dance Co.
- CITYDANCE FESTIVAL - 2 Live Dance Shows (see Outreach)
- A Night in Casablanca - BellyDance and Burlesque Event

12. Treasure Trash
'Treasure Trash' was a new innovative Outreach & Education Event from the Crescent Arts Centre. The aim was to actively demonstrate and encourage reusing and up cycling household waste products, transforming them into useful items or creative works of art. The event was targeted towards families and in particular Inter Cultural groups.

Entry to this event is FREE and was funded by Belfast City Council’s Zero Waste Grant. The Treasure Trash programme included drop in creative waste workshops, live demonstrations, artists exhibitions and entertainment. Over 1500 people came to the event.

GOVERNANCE

The Crescent's Board of Non Executive Directors currently consists of eight voluntary members. We have appointed a new Chair - Deepa Mann-Kler

The following lists the current membership:
- Deepa Mann-Kler (Chair) - Visual Artist
- Anthony Kirby (Vice Chair) - NIEA
- Ian Lindsay (Treasurer) - Retired Chartered Accountant
- David Hill - Freelance Tax Consultant
ACHIEVEMENT AND PERFORMANCE
- Chris Callan - Property Consultant
- Dickon Hall - Gallery Curator and Art Collector
- Anna Baxter - Finance
- Lucy McCullough - Arts Manager

The centre has also undergone an extensive organisational review and is in the process of implementing key recommendations. Activity levels in the CAC have increased beyond projections. Due to this success, and to the departure of the Deputy Manager, the Board considered it timely to review key staffing structures and roles. This review was therefore commissioned to take an independent and objective look at the structure in place at the centre and to recommend an organisational structure that will ensure the centre can continue to serve the community and thrive.

In terms of audience development, massive strides have been taken to target a wide variety of audiences through the use of new media and advertising strategies, as well as through partnerships and business with appropriate organisations.

The iPhone and iPad apps are making an impact on audience interaction with the centre, as well as resulting in brand new customers coming in to try a class or workshop as a result of viewing a risk-free video workshop on the app. These will also allow the centre to explore new digital markets and enable global distribution of free workshops provisions, which will gauge the viability of providing paid online workshops in the future. As this would be an entirely new audience and possible future revenue stream, we are looking forward to further audience feedback.

The centre’s audience development is based not only on customer feedback from evaluation forms and qualitative verbal feedback, but also from trial and error to ensure that the best methods are utilised for cost effectiveness and maximum impact.

Other than that already covered, audience development has progressed during the period, with continued growth of e-marketing databases, social media interaction and standard mailing lists. Analyses of audience box office data is being used to further target communications to ensure effective and efficient use of limited marketing resources.

The audience development project for the Belfast Book Festival - "The Belfast Book Club" - commenced in May 2012, and this year-long project has now been completed. Engaging over 100 participants from all areas of the community, primarily within areas of high deprivation, this project has been an incredible success. Many of the participants attended BBF13, and are continuing to attend various literary events in the centre, encouraged by exclusive discounts only available to them. In addition to this, many of their friends and family are now engaging with the festival and the centre, where they would not have previously.

FINANCIAL REVIEW
Reserves policy
The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants providing funding. Reserves are also held to cover possible emergency repairs and other expenditure. In addition, short term reserves will also be needed to sustain operations over a period when it is anticipated that some of the income generating activities may be curtailed. The trustees therefore consider that the ideal level of reserves as at 31st March 2014 would be equivalent to three months expenditure £100,000.

The actual reserves at 31st March 2014 were £85,754 this is £14,246 below our target. Whilst the current level of reserves may prove sufficient, it is the trustees’ view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming period.
FINANCIAL REVIEW

Financial performance
The end of year saw a satisfactory financial result based on strong financial management and a successful season of events. Costs were contained within budget and income figures were exceeded. In 2014 resources exceeded incoming resources by £12,969, (2013 - incoming resources exceeded resources expended by £22,655) The principal funding resources were admissions and enrolment fees from classes and workshops, rental income and grants obtained from Arts Council Northern Ireland and Belfast city council. The support of our partners has been essential to maintaining such a varied programme of creative arts, since the performances are not self-supporting and the performing arts rely on a mixed economy of funding to ensure a vibrant and comprehensive programme.

Investment policy and objectives
The Charity's Memorandum & Articles of Association permit the Trustees to invest as they decide.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Crescent Arts Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company’s auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Corrigan CA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D Mann-Kler - Trustee

9 December 2014
We have audited the financial statements of Crescent Arts Centre for the year ended 31 March 2014 on pages fourteen to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees Responsibilities set out on page eleven, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.
Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Celine Corrigan F.C.A (Senior Statutory Auditor)
for and on behalf of Corrigan CA Limited
74 Steeple Road
Antrim
Co. Antrim
BT41 2QA

9 December 2014
CRESCE NT ARTS CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2014 Total funds</th>
<th>2013 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

INCOMING RESOURCES
Incoming resources from generated funds
Voluntary income  2  498,887  288,778  787,665  2,803,681

RESOURCES EXPENDED
Charitable activities  3
Arts and education   145,660  234,574  380,234  2,369,063
Events              112,608  54,204  166,812  129,586
Services            181,521  -       181,521  207,466
Governance costs   5  72,067  -       72,067  74,911

Total resources expended  511,856  288,778  800,634  2,781,026

NET INCOMING/(OUTGOING) RESOURCES
(12,969)  -        (12,969)  22,655

RECONCILIATION OF FUNDS
Total funds brought forward  98,723  -       98,723  76,068

TOTAL FUNDS CARRIED FORWARD  85,754  -       85,754  98,723

The notes form part of these financial statements
CRESCENT ARTS CENTRE (REGISTERED NUMBER: NI014495)

BALANCE SHEET
AT 31 MARCH 2014

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2014 Total funds</th>
<th>2013 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td>Notes</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>9</td>
<td>5,028,384</td>
<td>-</td>
<td>5,028,384</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>38,597</td>
<td>-</td>
<td>38,597</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>352,742</td>
<td></td>
<td>352,742</td>
<td>333,507</td>
</tr>
<tr>
<td></td>
<td></td>
<td>391,339</td>
<td></td>
<td>391,339</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td>Amounts falling due within one year</td>
<td>(85,010)</td>
<td>-</td>
<td>(85,010)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>306,329</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>5,334,713</td>
<td>-</td>
<td>5,334,713</td>
<td>5,464,326</td>
</tr>
<tr>
<td><strong>ACCRAULS AND DEFERRED INCOME</strong></td>
<td>12</td>
<td>(5,248,959)</td>
<td>-</td>
<td>(5,248,959)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>85,754</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td>13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>85,754</td>
<td>98,723</td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>85,754</td>
<td>98,723</td>
<td></td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9 December 2014 and were signed on its behalf by:

D Mann-Kler -Trustee

I Lindsay -Trustee

The notes form part of these financial statements.
1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold property</td>
<td>- 2% on cost</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>- 10% on cost</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>- 25% on cost</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>- 20% on cost</td>
</tr>
</tbody>
</table>

Fixed assets are reviewed for impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is calculated as the difference between the carrying value of the asset and the recoverable amount. The recoverable amount of the land and buildings is the higher of the value in use to the company or the fair market value less costs to sell.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
1. ACCOUNTING POLICIES - continued

**Capital grants**
The Charity has adopted SSAP 4, grants made as a specific contribution towards specific expenditure on fixed assets are recognised over the useful economic life of the related assets. This is a departure from SORP accounting policy. The SORP policy would result in initially high profits being followed by continued losses due to depreciation. The charity feels this would not be a true and fair view of the charity’s annual activity. The trustees feel having previously adopted SSAP 4 to capital grants a consistent approach should be maintained.
Where a grant has been deferred on an asset which is now subject to an impairment charge, the deferred grant shall be released to the profit and loss account with the same amount as the asset impairment charge.

The effect of this policy change is that 8.73 Million pounds will be deferred as a liability on the balance sheet and released over 50 years to the profit and loss account aligned with the depreciation of the new building adaptations. The building officially opened in April 2010.

2. VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classes and workshops</td>
<td>201,849</td>
<td>165,094</td>
</tr>
<tr>
<td>Room hire classes</td>
<td>35,599</td>
<td>52,292</td>
</tr>
<tr>
<td>Room hire and services</td>
<td>70,908</td>
<td>69,869</td>
</tr>
<tr>
<td>Donations</td>
<td>11,610</td>
<td>8,612</td>
</tr>
<tr>
<td>Grants</td>
<td>290,242</td>
<td>329,344</td>
</tr>
<tr>
<td>Deferred grant</td>
<td>116,644</td>
<td>2,137,555</td>
</tr>
<tr>
<td>Box office</td>
<td>38,920</td>
<td>18,576</td>
</tr>
<tr>
<td>Other income</td>
<td>3,210</td>
<td>1,078</td>
</tr>
<tr>
<td>Licences</td>
<td>18,683</td>
<td>21,261</td>
</tr>
<tr>
<td></td>
<td>787,665</td>
<td>2,803,681</td>
</tr>
</tbody>
</table>

Grants received, included in the above, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACNI</td>
<td>236,038</td>
<td>262,300</td>
</tr>
<tr>
<td>Belfast City Council</td>
<td>54,204</td>
<td>67,044</td>
</tr>
<tr>
<td></td>
<td>290,242</td>
<td>329,344</td>
</tr>
</tbody>
</table>

3. CHARITABLE ACTIVITIES COSTS

<table>
<thead>
<tr>
<th></th>
<th>Direct costs</th>
<th>Support costs (See note 4)</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Arts and education</td>
<td>170,415</td>
<td>209,819</td>
<td>380,234</td>
</tr>
<tr>
<td>Events</td>
<td>104,855</td>
<td>61,957</td>
<td>166,812</td>
</tr>
<tr>
<td>Services</td>
<td>-</td>
<td>181,521</td>
<td>181,521</td>
</tr>
<tr>
<td></td>
<td>275,270</td>
<td>453,297</td>
<td>728,567</td>
</tr>
</tbody>
</table>
4. SUPPORT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Management</th>
<th>Finance</th>
<th>Premises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance costs</td>
<td>25,543</td>
<td>6,598</td>
<td>4,744</td>
</tr>
<tr>
<td>Arts and education</td>
<td>126,825</td>
<td>-</td>
<td>31,035</td>
</tr>
<tr>
<td>Events</td>
<td>26,768</td>
<td>-</td>
<td>12,824</td>
</tr>
<tr>
<td>Services</td>
<td>75,878</td>
<td>10,657</td>
<td>30,112</td>
</tr>
<tr>
<td></td>
<td>255,014</td>
<td>17,255</td>
<td>78,715</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Administration</th>
<th>Depreciation</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Governance costs</td>
<td>4,483</td>
<td>7,803</td>
</tr>
<tr>
<td>Arts and education</td>
<td>(1,318)</td>
<td>53,277</td>
</tr>
<tr>
<td>Events</td>
<td>8,333</td>
<td>14,032</td>
</tr>
<tr>
<td>Services</td>
<td>11,922</td>
<td>52,952</td>
</tr>
<tr>
<td></td>
<td>23,420</td>
<td>128,064</td>
</tr>
</tbody>
</table>

5. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal and professional</td>
<td>17,896</td>
<td>34,912</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>5,000</td>
<td>5,693</td>
</tr>
<tr>
<td>Support costs</td>
<td>49,171</td>
<td>34,306</td>
</tr>
<tr>
<td></td>
<td>72,067</td>
<td>74,911</td>
</tr>
</tbody>
</table>

6. NET INCOMING/(OUTGOING) RESOURCES
Net resources are stated after charging/(crediting):

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors' remuneration</td>
<td>5,000</td>
<td>5,693</td>
</tr>
<tr>
<td>Depreciation - owned assets</td>
<td>128,064</td>
<td>166,993</td>
</tr>
</tbody>
</table>

7. TRUSTEES' REMUNERATION AND BENEFITS
There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.
8. STAFF COSTS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>251,677</td>
<td>262,363</td>
</tr>
</tbody>
</table>

9. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Freehold property</th>
<th>Fixtures and fittings</th>
<th>Motor vehicles</th>
<th>Computer equipment</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 April 2013</td>
<td>5,678,361</td>
<td>113,687</td>
<td>13,028</td>
<td>15,190</td>
<td>5,820,266</td>
</tr>
<tr>
<td>Additions</td>
<td>(309)</td>
<td>980</td>
<td>-</td>
<td>-</td>
<td>671</td>
</tr>
<tr>
<td>At 31 March 2014</td>
<td>5,678,052</td>
<td>114,667</td>
<td>13,028</td>
<td>15,190</td>
<td>5,820,937</td>
</tr>
</tbody>
</table>

|                | £                  | £                     | £              | £                  | £      |
| DEPRECIATION   | 628,361            | 17,250                | 13,027         | 5,851              | 664,489 |
| Charge for year| 113,555            | 11,472                | -              | 3,037              | 128,064 |
| At 31 March 2014| 741,916            | 28,722                | 13,027         | 8,888              | 792,553 |

|                | £                  | £                     | £              | £                  | £      |
| NET BOOK VALUE | 4,936,136          | 85,945                | 1              | 6,302              | 5,028,384 |
| At 31 March 2013| 5,050,000          | 96,437                | 1              | 9,339              | 5,155,777 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>28,314</td>
<td>40,989</td>
</tr>
<tr>
<td>Other debtors</td>
<td>10,283</td>
<td>32,087</td>
</tr>
<tr>
<td></td>
<td>38,597</td>
<td>73,076</td>
</tr>
</tbody>
</table>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>9,903</td>
<td>5,470</td>
</tr>
<tr>
<td>VAT</td>
<td>13,502</td>
<td>13,588</td>
</tr>
<tr>
<td>Box office creditors</td>
<td>1,955</td>
<td>20,026</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>59,642</td>
<td>58,950</td>
</tr>
<tr>
<td></td>
<td>85,010</td>
<td>98,034</td>
</tr>
</tbody>
</table>
12. ACCRUALS AND DEFERRED INCOME

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred government grants</td>
<td>5,248,959</td>
<td>5,365,603</td>
</tr>
</tbody>
</table>

13. MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>At 1/4/13</th>
<th>Net movement in funds</th>
<th>At 31/3/14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>98,723</td>
<td>(12,969)</td>
<td>85,754</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>98,723</td>
<td>(12,969)</td>
<td>85,754</td>
</tr>
</tbody>
</table>

Net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Movement in funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>498,887</td>
<td>(511,856)</td>
<td>(12,969)</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACNI</td>
<td>234,574</td>
<td>(234,574)</td>
<td>-</td>
</tr>
<tr>
<td>Belfast City Council</td>
<td>54,204</td>
<td>(54,204)</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>787,665</td>
<td>(800,634)</td>
<td>(12,969)</td>
</tr>
</tbody>
</table>

14. CONTINGENT LIABILITIES

As at 31st March 2014, Crescent Arts Centre reside in their refurbished building at University Road, Belfast. A final account has yet to be agreed in relation to this major refurbishment project. Until this account is finalised, it cannot be ruled out that there is a possibility of funds being clawed back by one or more of the funders. It cannot be quantified how much this figure could be as at 31st March 2014 hence there is a material uncertainty surrounding this matter.

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 clawback 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.
15. RELATED PARTY DISCLOSURES

During the year the charity had the following related party transactions:

Lucy McCullagh - Licensee annual rent of £4,989.60.
Dickon Hall - Licensee annual rent of £480.00.

These transactions were carried out at arms length.

16. SECURITIES

Assets held as security whether or nor formally charged to the bank:

Freehold first legal charge over 2-4 University Road, Belfast