



**THE MAC (METROPOLITAN ARTS CENTRE)
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Colm Devine
David Gavaghan (resigned 23 June 2023)
Raymond Hutchinson (Chairman)
Louise O'Boyle
Karen Shaw (resigned 14 August 2023)
Dorothy Wilson-Longfils (resigned 28 August 2024)
Kim Spence

Registered office

10 Exchange Street West
Belfast
BT1 2NJ

Solicitors

Edwards & Co. Solicitors
28 Hill St
Belfast
BT1 2LA

Bank

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

Registered auditors

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

Recognised as a charity by HM Revenue and Customs under number

XR26229

Company number

NI022945

Charity registration number

NIC100808

TRUSTEES' REPORT (including the Strategic Report)

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2024

Structure, Governance and Management

Governing Document

The company was incorporated on 26 July 1989 as The Old Museum Arts Centre and changed its name to The MAC (Metropolitan Arts Centre) on 14 October 2010. The MAC (Metropolitan Arts Centre) is a company limited by guarantee with charitable status and is registered under company number NI22945. It is accepted as a charity by the Inland Revenue under reference XR26229.

The company has been registered with the Charity Commission for Northern Ireland from 3 November 2014 under registration number NIC100808.

The charitable objective of the company as stated in its Articles of Association is:

“the advancement of education in Northern Ireland in relation to the arts and in particular by the provision of a centre for use in instruction in the various arts (visual, performing, musical and literary) and which may also be used for training in any such activities or for the performances, readings or exhibits and so that the policy governing the use of the centre shall not discriminate on the grounds of religion, political opinion, race, colour, ethnic origin, sex or age.”

There have been no amendments to the governing documents in the year.

Governance Structure

The MAC (Charity) Board is comprised of up to 15 trustees who meet at least 4 times per year. The trustees are also directors of the company for the purposes of company law. The term of office for trustees is 4 years, with the option to serve a maximum of 2 terms. The Board's key responsibilities include setting out the vision, mission and values of the MAC, agreeing the strategy to deliver the vision and mission, agreeing the charity's governance structure and policies and ensuring the protection of the capital asset.

The Charity has established a wholly owned subsidiary, the MAC Trading Company Ltd (TradeCo), a company limited by shares which has a service level agreement with the Charity which provides a licence to TradeCo to carry out artistic programmes and ancillary trading in the building and sets out the commercial relationship between the two companies. Any profits are gifted to the charity in their entirety.

The Board has set out the functions of sub-committees, officers, the chief executive and other staff in clear delegated authorities and monitors their performance. In carrying out their responsibilities, trustees remain mindful of their commitment to upholding the values of accountability to stakeholders, probity and transparency.

Sub-committees

Audit and Risk/Finance and Remuneration and Nominations sub-committees are in place to deal with specific issues as required.

The Audit and Risk/Finance sub-committee meets monthly with at least 4 of the meetings each year being audit and risk focussed. All members of the sub-committee are non-executive directors. The sub-committee is chaired by the Charity Treasurer who has significant, recent and relevant financial experience. The sub-committee includes two other members from the Boards, neither of whom is the Chair of the Charity.

The Remuneration and Nominations sub-committee meets as required on an ad hoc basis. All members of the sub-committee are non-executive directors. The sub-committee is chaired by the Charity Chairman, includes the Chairman of TradeCo and at least two other members drawn from the Charity Board one of whom has significant HR skills and experience.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Objectives and Activities

The MAC aims to contribute to the ongoing transformation of Northern Ireland through the creation of, participation in and appreciation of outstanding art.

We seek to achieve this overarching goal by supporting artists in the creation of excellent art and by delivering programmes which make this art accessible to as many people as possible. Our artistic programme aims to entertain, connect people to art, and address social issues relevant to the people we work with, and the people of Northern Ireland.

In 2023/2024 we delivered a curated programme of artistic events across (i) Visual Art, (ii) Creative Learning & Engagement and (iii) Live Events which attracted and inspired over 191,000 visitors. During this year the MAC brought internationally acclaimed artists to Northern Ireland to share their artwork with local people, at the same time as platforming emerging, mid-career and acclaimed local artists. We worked with national partners and communities to explore social inequalities and injustices through art and creativity.

As we grow back audiences post covid, The MAC 's Audience Development Plan worked towards re-engaging audiences and generating new visitors through our brand led '**Space for/to**' campaign. Our nomination as Art Fund Museum of the Year 2024 also gave the MAC a fantastic opportunity to showcase ourselves in a major way, to both old and new audiences, celebrating all that has been achieved in the past 12 years and garnering support and nationwide press coverage highlighting this momentous achievement.

An overview of 23/24

- The MAC has continued rebuilding audiences after the disruption caused by Covid. We anticipated this would take several years. The number of paid ticket bookers for 2023/24 is at 85% of pre-Covid levels.
- Sustaining ticket sales at pre-pandemic levels and explored potential for further growth, expanding the MAC's commitment to access for all.
- Annual footfall for 2023/24 was 191,000 which was slightly lower than the footfall from previous year, however Ron Mueck in 2022 had a huge impact on footfall. The blockbuster exhibition 'I see his blood upon the rose' was moved from 23/24 to 24/25 where we would have seen large numbers through the doors, but we look forward to that impact in the coming year.

The MAC is in the business of imagination

We value creativity on our stages and galleries and in everything we do.

Visual Art

In 2023/24 the MAC presented exhibitions which created significant profile-raising opportunities for Northern Irish artists at a critical stage of their careers including Louise Wallace and Sharon Kelly.

We also strengthened our relationship with our MACTivate Associate Partners: Participation and the Practice of Rights, Alliance for Choice, The Rainbow Project, Action Mental Health, and Extern through our exhibition and participatory programme around At the Table.

We curated a major presentation of internationally renowned artist Korakrit Arunanondchai, a video and multimedia artist originally from Bangkok who now splits his time between New York and Bangkok.

In addition to international relationships developed over 2023/24 we also collaborated with our colleagues in the South of Ireland through Niamh McCann's exhibition 'someone decides, hawk or dove' a commissioned part of the programme for ART:2023, a Decade Of Centenaries supported by The Arts Council of Ireland/An Chomhairle Ealaíon and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

At The Table 7 April - 23 July

At The Table brought socially and politically engaged practices into our core gallery programming. It is our first major exhibition developed from MACtivate.

The exhibition showcased the work we co-designed with our Associate Partners who work to combat some of society's most pressing issues and inequalities – Alliance for Choice, Action Mental Health, The Rainbow Project, Extern and Participation and the Practice of Rights (PPR).

A community table cut through the length of the gallery acting as an invitation to actively participate in the programme - whilst also providing a space for social interaction and communal dining.

Louise Wallace: Midnight Feast 7 April - 26 November 2023

This exhibition was a significant profile-raising opportunity for Belfast based artist Louise Wallace. Wallace produces work that is deliberately provocative, utilising a palette of lush colour to create images that draw on abstraction and Surrealism to transform the suburban into scenes that hover between the familiar and the uncanny.

The exhibition positioned painting as a field of enquiry rather than a medium-specific condition. A febrile sense of colour is instrumental to holding relationships across media and into the gallery space. Wallace's painting practice is reimagined across drawing, collage and three-dimensional objects.

Wallace's practice is improvisational; one move generates the next whether the medium is painting, drawing or assemblages. The exhibition installation was an extension of Wallace's studio where she displays a range of objects and manipulates them to extend the compositional space of painting.

Louise Wallace made a number of sales through the exhibition and her work is now in the Arts Council of Northern Ireland, Ulster University and is being considered for inclusion in the Government Art Collection.

Wallace's work is currently in the offices of Investec as part of our Art Leasing Scheme.

Sharon Kelly: Red-to-Red 7 April - 26 November 2023

This exhibition was another significant opportunity to present the work of a Northern Irish artist created during the Arts Council of Northern Ireland supported Fellowship at the British School at Rome where the work was completed over the period of the artists residency.

Kelly drew on her observances and encounters from her time in Rome and created work, externally affirmative and universally connective in nature.

Her sensibility to the body and in particular the fragmented body, the torso and broken gesture featured strongly in works created in response to her original residency period and in the intervening three years. With its generative force emanating from personal encounters with severe illness and its aftermath, her work also embraced ideas of liminality and transformation.

A marker for warning or impending danger. Red is the colour symbolising authority, or status; generals in the days of the Roman Empire had their bodies painted red to celebrate victory. Red was also the colour of protective amulets. Red may indicate energy, vibrancy - the longest-lasting and most dominant of the colours of the Etruscan fresco wall-paintings. These red figurative images, fragmented over time, depict life, death, and the transitional space.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Korakrit Arunanondchai: No History in a Room Filled with People with Funny Names 5 29 August 2023 - 26 November 2023

This was the first exhibition in Ireland by Korakrit Arunanondchai, a video and multimedia artist originally from Bangkok who now splits his time between New York and Bangkok.

This new exhibition serves as a reconfiguration of Korakrit Arunanondchai's continuous conversations and collaborations with two artists, Alex Gvojcic and Tosh Basco.

Opening with the myth of "Ghost Cinema", a tradition in North East Thailand that grew out of remnants from the occupation of the US military during the Cold War, Korakrit Arunanondchai weaves together a story about possession and the dependency between the caretaker and the care receiver. The filmic installation is charged with the idea of community and questions what holds it together – among humans and non-humans.

Niamh McCann: 'someone decides, hawk or dove' 8 December 2023 7 April 2024

'someone decides, hawk or dove' was a commissioned work by artist Niamh McCann as part of the programme for ART:2023, a Decade Of Centenaries supported by The Arts Council of Ireland/An Chomhairle Ealaíon and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

The title of the exhibition 'someone decides, hawk or dove' is a line from the poem Hairline Crack in Belfast poet Ciaran Carson's 1989 collection Belfast Confetti. Hairline Crack is also the title of a film central to this exhibition which comprises of three acts with two musical interludes. An eyeless dog guides us through three separate landscapes: one bucolic, one musicological and one socio-political, in an odyssey along the border region of Northern Ireland. Like a mythological seer, this eyeless dog perceives and interprets obscure truths, through philosophical musings on Man's long hubristic dominion over beasts, places, people.

The exhibition featured a sculpture/structure Turn Again developed by Niamh McCann in collaboration with architect Peter Carroll, bespoke seating by architect Peter Carroll, and a commissioned ensemble and specially composed music by Grammy-nominated artist Iarla Ó Lionáird (The Gloaming).

Work from 'someone decides, hawk or dove' – or iterations of same – has been shown at the Rudolf-Scharpf-Galerie, Ludwigshafen, Germany (hosted by Wilhelm-Hack-Museum), at Centre Culturel Irlandais, Paris, StableArts, Washington DC (hosted by Solas Nua), and at The Battle of the Boyne Visitor Centre, Meath, Ireland.

'someone decides, hawk or dove' was curated by Belinda Quirke, Director Solstice Arts Centre.

Live Events

Despite ongoing challenges in the sector in 23/24, the MAC sought to present an artistically ambitious, innovative, and balanced core programme alongside strategic Festivals and likeminded artistic partners who co-presented or hired the theatre spaces.

The programme covered a diverse range of art forms presented in collaboration with local, national, and international partners with programming choices reflecting contemporary artistic practice, sectoral, cultural, political, and social issues comprising new and extant work from emerging and established artists and organisations.

The programme of work and associated schemes contained a practical commitment to the development of artists and companies across all live event disciplines, at every stage in their career, providing a platform for NI based artists to develop and present their work. Simultaneously, the MAC engaged with and presented work from the national and international arena.

Featuring highly was the presentation of theatrical work produced and centred in and of the Belfast and Northern Irish experience, including *The Daughters of Roisin* by Sole Purpose, *Billy Boy* by Eastside Arts, *Float* by Crybaby Productions, *10 Things I Hate about You* by Brunswick Productions, *Tribe* by Replay Theatre Co, *Teechers* by Bruiser and Mikel Murphy's *Mysterious Case of Kitsy Rainey*.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Two popular and well received Christmas theatre productions were also NI produced - family focused *The Night Before Christmas*, was produced in house and featured in The Stage' top 50 shows in the UK of the year. In the Upstairs theatre CCurran Productions lifted adult spirits with *Are Yule Being Served*.

In contemporary dance we presented *Wasteland* by the Gary Clarke Company which included a local community cast of musicians and dancers, internationally acclaimed *Chotto Desh* by the Akram Khan Company and *Gutter* by Off the Rails. Local dance training opportunities were provided through the Six Collective and by DU Dance's *Unanimous*.

Comedy at the MAC included Bridget Christie, Mark Thomas, Jenny Éclair, Keiran Hodgson and Tom Davies. In spoken word, *Poetry with Pride* celebrating queer writers from Belfast and beyond featuring Sarah Clancy, Mary Montague, Sacha White and Tiegan Johnston was presented as part of Belfast Pride.

Musical talent also featured heavily with NI based NI Opera staging a *Salon Series* of 7 concerts, a dramatically staged concert by Peter Corry's *Thank You for the Musicals*. Contemporary and mainstream audiences also enjoyed concerts from UK and international artists such as Cherish the Ladies, The Highstool Prophets and Briana Corrigan.

The MAC supported the development of Northern Irish artists through schemes providing space, funding, and professional support. Through *Space to Create*, the MAC provided 30 live event artists with over 70 days of free space to facilitate the development of new work. Louise Matthews, Fergus Wachala-Kelly and Colm McCready were our three HATCH artists, who along with Artist in Residence, former Derry Girl Ma, actor and writer, Tara Lynne O'Neill provided with bursaries, free workspaces in venue and mentoring and advice from MAC staff and associates.

The MAC also presented a significant number of multi-disciplinary art form events as part of the Belfast International Arts Festival, the Belfast Children's Festival and the Northern Ireland Science Festival programmes. Other Festivals included the Outburst Queer Arts, Belfast Pride, and Belfast Media Festivals. Over the summer months the MAC welcomed youth and community theatre productions from companies such as New Lodge Arts, Belfast School of Performing Arts, and Ravara Productions.

Creative Learning & Engagement

The MAC Creative Learning team focus on three core areas:

- MACtivate where we use art to address social inequality with associate partners.
- Growing Up with the MAC which enables babies and children to learn with us.
- Arts and Peacebuilding study abroad programmes for international universities and groups.

MACtivate

At The Table, was a participatory co-designed exhibition showcased projects co-designed with our MACtivate Associate Partners who work to address social inequalities. To realise this exhibition, we commissioned four socially engaged artists who collaborated with our Associate Partners:

- Dumbworld collaborated with Participation and the Practice of Rights campaigners to *Future Garden* which asked how the needs & rights of humans for shelter can coexist with our need to care for the planet we live on.
- *Sam's Eden Overload* by Thomas Wells in collaboration with The Rainbow Project is a new queer publication project which explored queer visibility in cultural spaces.
- Action Mental Health participants collaborated with visual artist Kerrie Hanna to create images of hope which were presented on billboards during Mental Health Awareness week.
- Artist and activist Khaled Barakeh addressed the rights of people in the asylum system by collaborating with Participation and the Practice of Rights and Anaka Women's Collective.
- To position this exhibition, we commissioned artist Laura Nelson and Duncan Ross.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Over the duration of the exhibition 15,680 people visited the gallery; 1500 people participated in workshops/events/talks/commissions exploring social inequality; 600+ people created and exhibited their art on the community art wall, and 5 chefs living in the asylum system catered for 360 people attending events.

Growing Up with the MAC

Our Growing Up with the MAC programme was attended by 950 children and their families and delivered by local artists and facilitators. These workshops ranged across visual and performance artforms, including highlights such as comic book drawing, sculpture, drumming, and interactive storytelling. Through our workshops we engaged with themes covered in our exhibitions, as well as themes around the environment, mental health, bullying and social issues. During **At the Table**, we hosted a kindergarten for families in the asylum system, which was regularly attended by 15 families, and held family-friends' events for **Belfast Pride**. We also revived our baby sensory workshops, which have been exceedingly popular since their return in December. We provided a mix of ticketed and drop-in workshops and programmed two events in collaboration with the **Deaf Arts Festival NI**.

We delivered our **MAC in a Box** programme, facilitating schools to attend and creatively engage with our exhibitions and Christmas show. 181 students participated in our Gallery in a Box programme, exploring our galleries and learning new art skills. 147 students participated in Theatre in a Box, engaging in creative workshops, learning about the MAC, and enjoying our show *The Night Before Christmas*. These programmes especially benefitted schools with SEN groups or in areas of socioeconomic disadvantage. Additionally, our Passport to the MAC programme enabled eight schools to attend *The Night Before Christmas*, removing the barrier of transportation costs.

Arts and Peacebuilding study abroad programmes

During summer 2023 we delivered *Socially Engaged Artmaking in Northern Ireland*, a one-month study abroad programme with SUNY Purchase College. Thirteen under-graduate students explored how art has been used to address the Troubles. They met and engaged with local artists, creatives, activists and academics. This opportunity was personally and academically transformational for the students.

The MAC is in the business of Belfast

We will help build Belfast's reputation as one of the world's most creative cities.

The critical value of social arts spaces in cities' placemaking aspirations has been well researched and articulated internationally and has been one of the charity's key functions in the period. The MAC's social, economic and cultural impact (placemaking's main considerations) have been evidenced through a series of independent reviews. The MAC is one of Northern Ireland's iconic cultural landmarks and is a valuable capital asset which the Board of Trustees and MAC team protect, maintain and preserve. Each year the building is used by and visited by thousands of people. It is our responsibility to ensure all elements of the building are serviced, maintained and safe for everyday use, and protected for the long-term.

The MAC continues to review and develop its Sustainability Policy. This year we secured funding to install a building energy monitoring system. This system enables real time monitoring of energy usage including gas, electric and water. Plant and equipment controls updated to reduce running times and reduce costs

The MAC became a member of The Gallery Climate Coalition. We partnered with Queens university to facilitate 5 student placements, who led the organisation in gaining a Green Tourism accreditation

River ridge recycling appointed to manage waste collections, with zero to land fill status

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Public funding and sustainability

Our continued focus is on developing a more commercially resilient model and securing additional funding from trusts, foundations, and private sources. We continue to build unrestricted reserves and secure funds for critical infrastructure repairs and renewals.

Corporate Support

We continue to expand our relationships and partnerships with Friends of the MAC, donors and sponsors. With their support we create space for thousands of people to imagine, enjoy, participate in, and create art.

Public Funding

Our core funders – We are very appreciative of the Arts Council of Northern Ireland and Belfast City Council's continued support, enabling us to deliver our mission vision and public purpose.

Trusts and Foundations

We are grateful to the Trusts and Foundations who fund us, supporting thousands of artists through artistic residencies, commissioning of their work, free space in which to experiment, development funding, mentoring support, and employment.

Trustees' responsibilities statement

The trustees (who are also the directors of the MAC (Metropolitan Arts Centre) for the purposes of company law) are responsible for preparing the Trustees' Report and 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 year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and 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 group and charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (including the Strategic Report) (CONT'D)

Disclosures of information to auditors

In so far as the trustees are aware at the time of approving our Trustees' Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, including the Strategic Report, was approved by the trustees on 3rd September, 2024

By order of the trustees



Ray Hutchinson
Trustee



Colm Devine
Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAC (METROPOLITAN ARTS CENTRE)

Opinion

We have audited the consolidated financial statements of The MAC (Metropolitan Arts Centre) for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the parent charitable company Statement of Financial Activities (including Income and Expenditure Account), the Consolidated Balance Sheet, the parent charitable company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2023 and of its surplus 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 charitable company 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the group and the parent charitable company's ability to continue as a going concern. The conditions explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group and the parent charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the parent charitable company were unable to continue as a going concern.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAC (METROPOLITAN ARTS CENTRE) (CONT'D)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAC (METROPOLITAN ARTS CENTRE) (CONT'D)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAC (METROPOLITAN ARTS CENTRE) (CONT'D)

Auditor's responsibilities for the audit of the financial statements (Cont'd)


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.

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 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 Auditors**

Centrepont
24 Ormeau Avenue
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Northern Ireland
BT2 8H

3/9/24

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	5	270,000	1,686,933	1,956,933	370,000	1,433,478	1,803,478
Investments	5	1,452	-	1,452	1,069	-	1,069
Other trading activities	5	1,280,694	-	1,280,694	1,292,052	-	1,292,052
Other income	5	114,034	-	114,034	7,984	-	7,984
Total		1,666,180	1,686,933	3,353,113	1,671,105	1,433,478	3,104,583
Expenditure on:							
Charitable activities	6	509,218	2,019,654	2,528,872	548,486	1,754,242	2,302,728
Cost of raising funds: Commercial trading activities		1,280,849	-	1,280,849	1,090,554	-	1,090,554
Total		1,790,067	2,019,654	3,809,721	1,639,040	1,754,242	3,393,282
Net income/(expenditure)		(123,887)	(332,721)	(456,608)	32,065	(320,764)	(288,699)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		(123,887)	(332,721)	(456,608)	32,065	(320,764)	(288,699)
Total funds brought forward		290,224	13,333,302	13,623,526	258,159	13,654,066	13,912,225
Total funds carried forward		166,337	13,000,581	13,166,918	290,224	13,333,302	13,623,526

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.

The notes on pages 19 to 32 form part of these accounts.

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
OF THE CHARITY ALONE**

Notes	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:						
Donations and legacies	270,000	1,686,933	1,956,933	370,000	1,433,478	1,803,478
Investments	1,452	-	1,452	1,069	-	1,069
Other trading activities	114,034	-	114,034	209,482	-	209,482
Total	385,486	1,686,933	2,072,419	580,551	1,433,478	2,014,029
Expenditure on:						
Charitable activities	509,218	2,019,654	2,528,872	548,486	1,754,242	2,302,728
Total	509,218	2,019,654	2,528,872	548,486	1,754,242	2,302,728
Net movement in funds	(123,732)	(332,721)	(456,453)	32,065	(320,764)	(288,699)
Gross transfers between funds	-	-	-	-	-	-
Net movement in funds	(123,732)	(332,721)	(456,453)	32,065	(320,764)	(288,699)
Total funds brought forward	290,224	13,333,302	13,623,526	258,159	13,654,066	13,912,255
Total funds carried forward	166,492	13,000,581	13,167,073	290,224	13,333,302	13,623,526

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.

The notes on pages 19 to 32 form part of these accounts.

CONSOLIDATED BALANCE SHEET

	Notes	2024	2023
		£	£
Fixed assets			
Intangible assets	11	-	375
Tangible assets	12	13,044,968	13,382,991
		13,044,968	13,383,366
Current assets			
Stock		13,711	13,454
Debtors	14	179,102	325,061
Cash at bank and in hand		394,564	287,174
		587,377	625,689
Creditors: amounts falling due one year	15	(465,427)	(385,529)
Net current assets		121,950	240,160
Total assets less current liabilities		13,166,918	13,623,526
Funds			
Unrestricted funds	17	166,337	290,224
Restricted funds	16	13,000,581	13,333,302
Total funds		13,166,918	13,623,526

The financial statements on pages 14 to 32 were approved and authorised for issue by the trustees on 3rd September, 2024 and were signed on their behalf by



Ray Hutchinson
Trustee



Colm Devine
Treasurer

Company registration number: NI022945

The notes on pages 19 to 32 form part of these accounts.

CHARITY BALANCE SHEET

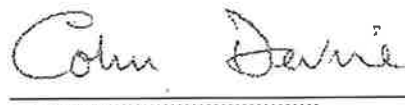
	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	11	-	375
Tangible assets	12	13,044,968	13,382,991
Investments	13	1	1
		13,044,969	13,383,367
Debtors	14	167,261	354,003
Cash at bank and in hand		201,064	202,781
		368,325	556,784
Creditors: amounts falling due one year	15	(246,221)	(316,625)
Net current assets		122,104	240,159
Total assets less current liabilities		13,167,073	13,623,526
Funds			
Unrestricted funds	17	166,492	290,224
Restricted funds	16	13,000,581	13,333,302
Total funds		13,167,073	13,623,526

The financial statements on pages 14 to 32 were approved and authorised for issue by the trustees on

..... and were signed on their behalf by



Ray Hutchinson
Trustee



Colm Devine
Treasurer

Company registration number: NI022945

The notes on pages 19 to 32 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	£	2024	£	£	2023	£
Cash flows from operating activities							
Cash generated from operations	23		144,325			46,102	
Investing activities							
Purchase of tangible fixed assets		(38,388)		(290,737)			
Interest received		<u>1,452</u>		<u>1,069</u>			
Net cash (used in) investing activities			(36,936)			(289,668)	
Net increase/ (decrease) in cash and cash equivalents							
Cash and cash equivalents of beginning of year			287,175			530,741	
Cash and cash equivalents at end of year			394,564			287,175	
Relating to:							
Bank balances and short term deposits			394,564			287,175	

NOTES TO THE FINANCIAL STATEMENTS

1 Nature of organisation

The Charity is an incorporated company limited by guarantee with charitable status. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1. The registered office is 10 Exchange Street West, Belfast. The subsidiary is a company limited by shares.

2 Accounting policies

Basis of accounting

These financial statements 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 with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The trustees consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgment and estimates.

The MAC (Metropolitan Arts Centre) meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in accordance with the historical cost convention.

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

Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary The MAC (Metropolitan Arts Centre) Trading Co. Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 14.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Preparation of the accounts on a going concern basis

The continued operation of the MAC is dependent on the ongoing support of its funders, Arts Council of Northern Ireland (ACNI) and Belfast City Council (BCC). The MAC was planned and built as a space that requires a certain level of public subsidy in order to provide the benefits it was built to deliver

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies, (Cont'd)

Preparation of the accounts on a going concern basis (Cont'd)

The financial performance for the year is set out in the Statement of Financial Activities on pages 14 to 15 and described in the Trustees Report. The charity's expenditure exceeded income within unrestricted resources by £123,732 for the year. This result decreased unrestricted reserves from £290,224 to £166,492 at the year end. The directors are forecasting an unrestricted surplus of £14,611 for the year ended 31 March 2025.

The trustees are encouraged by the extensive dialogue and closer working relationship with the MAC's funders and we continue to work collaboratively in delivering a sustainable break-even business model in 2024/25.

The trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available and recognise that the circumstances described above represent a material uncertainty that casts doubt on the ability of the group and the parent charitable company to continue as a going concern. Nevertheless, having considered these circumstances, alongside proposals for future sustainability, the trustees have a reasonable expectation that the group and the parent charitable company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Income and endowments

(a) Donations and legacies

Donations and legacies includes all incoming resources generated from gifts, donations and grants, and is recognised in full in the Statement of Financial Activities when receivable.

Grants are credited to incoming resources on the earlier of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when all conditions have been met.

(b) Investments

Investment income represents interest receivable during the year on bank deposits.

(c) Other trading activities

This includes income receivable for services provided, income from activities undertaken to raise funds to undertake charitable activities, and income from the operation of the MAC.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1 Accounting policies (Cont'd)

Expenditure

(a) Charitable activities

This comprises all resources applied by the Charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities.

(b) Commercial trading activities

This comprises all resources applied by the Charity's wholly owned subsidiary in operating the MAC.

(c) Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the Charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of resources.

Intangible fixed assets

Intangible assets comprise the costs associated with acquiring the liquor licence, and is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments of each asset over its estimated useful economic life of 5 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition, net of any VAT recoverable.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Land and buildings	- 2% per annum straight line
Fixtures, fittings and equipment	-10% - 25% per annum straight line

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies (Cont'd)

Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Financial assets

The group and the parent charitable company have 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 assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies (Cont'd)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are recognised as part of the cost of stock or fixed assets. 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 group and parent charitable company are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies (Cont'd)

Taxation

As a registered charity, The MAC (Metropolitan Arts Centre) is not liable to either Income Tax or Corporation Tax.

Fund accounting

The Charity has two types of funds for which it is responsible, and which require separate disclosure. Definitions of the funds are as follows:

(a) Restricted funds

Grants, donations and other income received which are earmarked by the funder or donor for specific purposes. Such purposes are within the overall aims of the Charity.

(b) Unrestricted funds

Funds which are expendable at the discretion of the trustees, for the general purposes of the Charity. In addition, funds may be held in order to finance capital investments and working capital.

3 Critical accounting estimates and judgements

In the application of the group's and parent charitable company'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Key sources of estimation uncertainty

Going concern

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. As explained more fully in Note 2 there is a material uncertainty regarding the group's and parent charitable company's ability to meet its liabilities as they fall due, and to continue as a going concern. Nevertheless, having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group and parent charitable company are unable to continue as a going concern.

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4 Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary which operates the arts facility. The financial performance of the Charity alone is shown on page 15.

5 Income and endowments

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Donations and legacies						
Arts Council of Northern Ireland - Capital Works	-	30,490	30,490	-	25,064	25,064
Arts Council of Northern Ireland	-	1,587,838	1,587,838	-	1,246,426	1,246,426
Belfast City Council Grants	150,000	-	150,000	150,000	-	150,000
Paul Hamlyn Foundation	-	-	-	-	75,000	75,000
Ulster Garden Villages	-	-	-	-	30,000	30,000
Garfield Weston	100,000	-	100,000	100,000	-	100,000
Foyle Foundation	-	-	-	-	20,000	20,000
Esmée Fairbairn Foundation	-	-	-	120,000	-	120,000
Belfast Harbour	-	-	-	-	10,000	10,000
Social Change Initiative	-	4,500	4,500	-	3,950	3,950
Bank of Ireland Begin Together Arts Fund	-	4,300	4,300	-	5,500	5,500
Community Foundation NI	-	-	-	-	3,000	3,000
British Council	-	-	-	-	3,000	3,000
Fuel Theatre - Fly the Flag	-	45,380	45,380	-	1,650	1,650
Cultural Bridge	-	8,072	8,072	-	-	-
Dormant Accounts	-	-	-	-	9,888	9,888
Art Fund	15,000	-	15,000	-	-	-
Freelands Foundation	-	1,000	1,000	-	-	-
Adrian Swire Trust	5,000	-	5,000	-	-	-
Theatres Trust	-	4,933	4,933	-	-	-
Other	-	420	420	-	-	-
	270,000	1,686,933	1,956,933	370,000	1,433,478	1,803,478
Investments						
Interest receivable	1,452	-	1,452	1,069	-	1,069
Other trading activities						
Sponsorship	48,821	-	48,821	25,346	-	25,346
Gifts and donations	19,474	-	19,474	69,598	-	69,598
Rental income	16,233	-	16,233	19,031	-	19,031
Commercial trading operations	1,222,906	-	1,222,906	1,178,077	-	1,178,077
	1,307,434	-	1,307,434	1,292,052	-	1,292,052
Other income						
Theatre & Museum & Gallery tax relief	87,294	-	87,294	7,984	-	7,984
Total	1,666,180	1,686,933	3,353,113	1,671,105	1,433,478	3,104,583

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6 Expenditure

Analysis of expenditure

	Support Costs	Other Direct Costs	2024	2023
	£	£	£	£
Charitable activities				
Core costs	189,031	1,971,278	2,160,309	1,926,901
Capital Project – The MAC	368,563	-	368,563	375,827
Total resources expended	557,594	1,971,278	2,528,872	2,302,728

Analysis of support costs

	Charitable Activities	Governance	2024	2023
	£	£	£	£
Premises	173,924	-	173,924	145,738
Financial costs	760	6,500	7,260	4,802
Depreciation	376,410	-	376,410	381,125
Total support costs	551,094	6,500	557,594	531,665

7 Net incoming resources

	2024	2023
	£	£
Net incoming resources are stated after charging:		
Depreciation – owned assets	376,410	381,125
Auditor's remuneration:		
Audit of financial statements of the group and parent charitable company	4,750	4,750
Audit of the parent charitable company's subsidiary	6,500	6,500

There are no other material costs not already disclosed in notes 6 to 10.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8 Income from trading activities

The wholly owned trading subsidiary The MAC (Metropolitan Arts Centre) Trading Co. Limited is incorporated in Northern Ireland (company number NI604239) and pays all of its profits to the Charity under the gift aid scheme. The MAC (Metropolitan Arts Centre) Trading Co. Limited operates the arts facility and all commercial trading operations carried on at The MAC (Metropolitan Arts Centre) premises. The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	2,880,694	2,661,729
Cost of sales	(712,387)	(710,972)
Administration costs	(2,121,943)	(1,845,884)
Distribution costs	(46,519)	(33,699)
Other income	-	-
	(155)	71,174
Net profit	(155)	71,174
Gift aided to the Charity	-	(71,174)
	(155)	-
(Loss)/profit before taxation	(155)	-
Tax	-	-
	(155)	-
Retained in subsidiary	(155)	-
The assets and liabilities of the subsidiary alone were:		
Total assets	501,705	406,498
Total liabilities	(501,859)	(406,497)
	(154)	1
Total net assets	(154)	1
	(154)	1
Aggregate share capital and reserves	(154)	1

9 Employee information

	2024	2023
	£	£
Staff costs		
Wages and salaries	1,530,495	1,343,869
Redundancy costs	160,389	-
Social security costs	133,440	119,351
Pension costs	40,082	35,693
	1,864,406	1,498,913
Average number of employees including trustees	86	83
Employees earning between £70,000 and £80,000	1	1

The total amount of employee benefits received by key management personnel in the period was £195,269 (2023: £192,870). The Charity considers its key management personnel comprises of the Chief Executive, Commercial Director, Director of Finance and Corporate Services and Creative Director.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10 Trustees' remuneration

The trustees received no emoluments during the year. Two directors in the trading subsidiary received £2,526 (2023: £1,214) for reimbursement of travel expenses.

11 Intangible fixed assets

	Group £	Charitable Company £
Cost		
At 1 April 2023	31,364	1,874
Additions	-	-
At 31 March 2024	31,364	1,874
Depreciation		
At 1 April 2023	30,989	1,499
Amortisation charged for the year	375	375
At 31 March 2024	31,364	1,874
Net book value		
At 31 March 2024	-	-
At 31 March 2023	375	375

12 Tangible fixed assets

Group and charitable company

	Land & Buildings £	Fittings & Equipment £	Total £
Cost			
At 1 April 2023	16,594,196	500,201	17,094,397
Additions	-	38,388	38,388
Disposals	-	-	-
At 31 March 2024	16,594,196	538,589	17,132,785
Depreciation			
At 1 April 2023	3,418,830	292,576	3,711,406
Charge for year	331,884	44,526	376,410
Released on disposal	-	-	-
At 31 March 2023	3,750,714	337,102	4,087,816
Net book value			
At 31 March 2024	12,843,482	201,486	13,044,968
At 31 March 2023	13,175,366	207,625	13,382,991

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13 Investments

The Charity holds one share of £1 in its wholly owned trading subsidiary The MAC (Metropolitan Arts Centre) Trading Co. Limited, which is incorporated in Northern Ireland. This is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 8.

14 Debtors

Amounts falling due within one year:

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	145,391	102,251	27,240	30,660
Prepayments and accrued income	32,571	216,563	28,296	216,563
Other debtors	1,140	6,247	111,725	106,780
	<u>179,102</u>	<u>325,061</u>	<u>167,261</u>	<u>354,003</u>

15 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	90,874	96,806	3,655	28,645
Other tax and social security	28,267	7,000	2,475	4,650
Accruals	146,971	110,023	67,224	55,635
Other creditors	199,315	171,700	799	1,218
Intercompany balance	-	-	172,068	226,477
	<u>465,427</u>	<u>385,529</u>	<u>246,221</u>	<u>316,625</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16 Restricted funds of the Charity

	Restated Balance 1 April 2023	Movement in resources incoming	Movement in resources outgoing	Transfer between funds	Balance 31 March 2024
	£	£	£	£	£
Fixed asset funds					
Capital Project	13,333,302	35,842	(368,563)	-	13,000,581
Subtotal	13,333,302	35,842	(368,563)	-	13,000,581
Other net assets funds					
Core costs	-	1,651,091	(1,651,091)	-	-
Subtotal	-	1,651,091	(1,651,091)	-	-
Total	13,333,302	1,686,933	(2,019,654)	-	13,000,581

Fixed asset funds

The fixed asset funds represent funds provided for the purchase of tangible fixed assets. The fund is represented by fixed assets and is reduced by the depreciation charge on the assets.

17 Unrestricted funds of the Charity

	Balance at 1 April 2023	Net incoming resources for year	Transfer between funds	Total
	£			
General reserve	210,725	(123,887)	-	86,838
Designated - Garfield Weston	79,499	-	-	79,499
Total	290,224	(123,887)	-	166,337

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18 Analysis of net assets between funds

	Tangible Fixed assets	Other net assets	Total
	£	£	£
Restricted funds	13,000,581	-	13,000,581
Unrestricted funds	44,387	121,950	166,337
	13,044,968	121,950	13,166,918

19 Related party transactions

Under the control of the Board of Trustees, the MAC Trading Co. Limited, a wholly owned subsidiary of the Charity, charged the Charity expenses of £1,600,000 (2023: £1,500,000) and transferred to the Charity under Gift Aid a donation of £NIL (2023: £71,174). At 31 March 2024 a balance of £172,068 (2023: £226,478) was owed by the Charity to the subsidiary. There were no other transactions or outstanding balances with related parties.

20 Contingencies

A portion of grants received may become repayable if the Charity fails to comply with the terms of letter of offer.

21 Corporation taxation

The Charity is exempt from taxation in respect of income or capital gains received. HM Revenue and Customs reference number XR26229. Its subsidiary is subject to corporation taxation on its income and capital gains.

22 Subsidiaries

These financial statements are separate company financial statements for The MAC Limited

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The MAC Trading Co. Limited	As above	Operation of arts facilities	Ordinary shares	100	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds for the year	(456,608)	(288,699)
Depreciation & amortisation	376,785	382,835
Loss on disposal of tangible fixed assets	-	-
(Decrease)/increase in creditors	79,898	(199,433)
Decrease/(increase) in debtors	145,959	156,070
Decrease/(increase) in stock	(257)	(3,602)
Interest received	(1,452)	(1,069)
Net cash inflow/ (outflow) from operating activities	144,325	46,102