

**THE ULSTER ORCHESTRA SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 MARCH 2024**

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Company Registration Number : NI 014222

## GENERAL INFORMATION

### DIRECTORS

#### Served all year

Mark Adair (BBC)  
Lucy Costelloe  
Valerie Ludlow  
Professor Frank Lyons MBE  
Siobhan Martin  
Ruth Millar (Staff)  
Leslie Morrison (Chair)  
Paul Mulholland  
Usman Peguero (Players)  
Ioana Petcu-Colan (Players)  
Roger Wilson (Deputy Chair)

#### Appointed during the year

|                                  |                   |
|----------------------------------|-------------------|
| Rachel Best                      | 15 June 2023      |
| Ian Henry MBE                    | 21 September 2023 |
| Alderman Stephen Moutray (NILGA) | 21 September 2023 |
| Councillor Carl Whyte (BCC)      | 21 September 2023 |
| Scott Lowry (Players)            | 8 February 2024   |

#### Retired during the year

|                                 |                 |
|---------------------------------|-----------------|
| Paul Gillen                     | 8 April 2023    |
| Councillor Carl Whyte (BCC)     | 18 May 2023     |
| Councillor Keith Turner (NILGA) | 18 May 2023     |
| Rosalie Curlett (Players)       | 28 January 2024 |

#### ACNI Assessor

Ciaran Scullion

**GENERAL INFORMATION (CONT'D)**

**REGISTERED OFFICE**

Townsend Street Church  
32 Townsend Street  
Belfast  
BT13 2ES

**AUDITORS**

Harbinson Mulholland  
Centrepoint  
24 Ormeau Avenue  
Belfast  
BT2 8HS

**BANKERS**

AIB (NI)  
35 University Road  
Belfast  
BT7 1ND

**SOLICITORS**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

**COMPANY REGISTRATION NUMBER**

NI 014222

**DATE OF INCORPORATION**

1 April 1980

**HMRC COMPANY REGISTRATION NUMBER**

XN 45445

## CHAIRMAN'S REPORT

### Introduction

The final year of Daniele Rustioni's tenure as Music Director of the Ulster Orchestra has been one of significant orchestral accomplishment. Daniele has secured his place in the hearts of Northern Irish audiences. We will be sad to see him go after the BBC Prom at the Royal Albert Hall this August and grateful for the heights to which he has brought the Orchestra's performances.

An imaginative programme of main concerts, often introducing less known and emerging composers, was greatly appreciated by our audiences, some of whom have told me how much they have enjoyed the Season's innovative series. The Ulster Orchestra has been excellent under Maestro Rustioni's direction and its new orchestral leadership. The Artistic Director's description of season highlights follows this introduction. I would like to draw particular attention to the importance of touring, which was illustrated last August by the Orchestra's playing at the Berlioz Festival in the Isère. The players were in top form and, together with our stunning French soloist, they received a standing ovation from a capacity audience. The programme showcased Berlioz's Irish connections and the beauty of the Northern Irish coast was displayed in a fascinating visual display which must have provided subliminal support to our tourism industry! We can have no better ambassadors for where we live than the Ulster Orchestra.

The marketing component of this report contains interesting observations on audience attendance, changing booking patterns and an increase in new audiences, particularly involving the young. Management has enhanced its analytical capabilities and uses data in meaningful ways to understand our audiences better. Demographic changes in them are an encouraging development which, together with some recovery from the post-COVID reluctance to go out, contributes to our optimism that audience development will benefit from a dynamic approach to marketing.

Our Learning and Community Engagement (LCE) activities lay a basis for the future of music education and broader social inclusion. The flagship Crescendo project can be described as "best in class" and, despite difficult funding constraints, its professionals, volunteers and players were able to maintain a high level of activity. We have prioritised Crescendo in our budget, yet have not been able to extend it outside the Belfast region. However, I am glad that six concerts reached 4,100 primary school pupils in provincial cities and towns during the year. Together with school workshops, hospital performances and wellbeing workshops for dementia sufferers, our LCE function is providing unique community support throughout Northern Ireland. Its recipients and partners express their huge appreciation.

Nothing that we provide in the artistic or community and education spheres can be delivered without external funding. Financing our operations in 2023/24 was as challenging as during any period when I have been involved with the Orchestra. As with many essentially fixed-income organisations, cost inflation has squeezed operating cash flows severely. Related factors, such as the slow economic recovery from COVID and greater competition for funds provided by trusts, foundations and corporates, have crimped our ability to supplement revenues. We are fortunate to have stalwart main funders in the Arts Council for Northern Ireland, the BBC and Belfast City Council. To them and to our many other funders, patrons and donors referred to below, I offer our sincere thanks. In addition, I would bring readers' attention to our heavy reliance on Orchestral Tax Relief (OTR) and to central government's welcome decision to retain this for the foreseeable future at 45% of allowable costs related to live performances. OTR has become a lifeline to the UK orchestral sector.

Finally, I am pleased to report that the Orchestra has settled into its new home at Townsend Street. This has required a great effort by management, players and administrative staff in the face of many logistical hurdles and necessary compromises. The next stage is to develop the existing complex of buildings into a worthy rehearsal and recording studio for the orchestra, a community and educational centre and a resource for commercial use by partners and clients who can make use of its facilities. Townsend is already integrating into its community, and we will strive to strengthen and widen its outreach. Much work has been done on raising capital funds for the physical development of Townsend under the leadership of our Chief Executive Officer, expertly advised by a specialist consultant. Happily, this is now bearing fruit. I am confident that Management, assisted by a sub-committee of the Board containing development expertise, will deliver an artistic and community complex that is both an enabler for the Orchestra and a new cultural resource for Northern Ireland.

## CHAIRMAN'S REPORT (CONT'D)

### Financial Performance

Financial performance remained challenging during 2023/24 with sector-wide pressures of increasing operational costs due to inflation, the impact of both cost of living and Covid recovery on audiences, together with increased competition for funds from corporate and trusts/foundations. The support package to acknowledge these pressures, in the form of the Orchestra Tax Relief scheme has been a significant lifeline for the sector, however the single payment in arrears has created additional pressures on cashflow and reserves.

Despite these challenges, the Orchestra produced a full programme of diverse activities while keeping a focus on financial performance, with closely monitored budget, budget reforecast and cash projection processes in place across the organisation. Our work is curated to ensure that we leverage relationships and support that translates to increased impact towards our charitable objectives while ensuring value for money.

We have continued to receive strong support from the Arts Council of Northern Ireland (ACNI), Belfast City Council and the BBC, with a committed core audience. We are very grateful to our funders including Ulster Garden Villages, Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Department of Foreign Affairs, PRS for Music Foundation Resonate, ABO Sirens, Belfast City Airport, Dormant Accounts Fund, Souter, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oyly Carte, Enkalon Foundation, Austin and Hope Pilkington Trust, Ulster Orchestra Foundation, Thriplow Trust, West Belfast GP Federation via Colin Neighbourhood Partnership, Idlewild Trust, Belfast Harbour Commission, Victoria Homes, Arts & Business Northern Ireland, James Kane Foundation via the Belfast Charitable Trust and Music for All.

We would also like to thank our loyal audience for their support and express our gratitude to our patrons, donors and in particular for the significant legacy donations made this year.

### Orchestra Activity Highlights

The Orchestra made a strong finish to the 2022/23 season, demonstrating in three May concerts all that has become artistically important to us as a relevant and vital cultural organisation. Firstly, new music with local significance through a collaboration and commission of Neil Hannon's (*The Divine Comedy*) *As the Sun Brightens*, *The Shadows Deepen*. Secondly, a dramatic presentation of Mendelssohn's *A Midsummer Night's Dream* with collaborative partners NI Opera, before a musically excellent finale featuring an augmented Orchestra, star soloist (Timothy Ridout) and Chief Conductor Daniele Rustioni.

Daniele's final season began in September with a brilliantly performed programme of French and Russian music, reviewed by Bachtrack; "...the playing was exceptional [...] While we already lament Rustioni's departure, we have a full season of concerts to relish. Belfast is in for a wonderful year of music making".

With the end of Daniele Rustioni's tenure in sight, the Artistic subcommittee of the board was augmented to consider candidates for Chief Conductor, with an aim to have identified a suitable candidate by January 2025.

Other highlights must include a rare and compelling performance of Poulenc's *Concert Champêtre* with harpsichordist Mahan Esfahani, and in collaboration with Belfast International Arts Festival, performances of two concerti for left-hand alone pianist Nicholas McCarthy.

In August the Orchestra performed a French and Irish programme at the internationally recognised Festival Berlioz near Grenoble. A capacity audience gave the Orchestra, conductor Fiona Monbet, and Scottish bagpiper Ciar Milne an enthusiastic reception.

In January 2024 the Orchestra made its second recording for SOMM Records: a disc of works by de Falla conducted by Jac van Steen. Our next project with SOMM will be recorded at Townsend St in September 2024.

A new partnership with the University of Ulster resulted in a performance in the atrium space of the new Belfast campus building, including Frank Lyons' *Zoomtime*. The Orchestra was joined by performers from the Acoustronic ensemble, whose members have a range of disabilities and perform using virtual-reality instruments. Our continued relationship with the BBC produced many excellent concerts and recordings for BBC Radio 3 and Radio Ulster; a re-invitation to the BBC Proms was secured for August 2024.

## CHAIRMAN'S REPORT (CONT'D)

### Marketing

2023/24 started well with 91% for the opening concert and an average audience of 73% up to Christmas. The festive season achieved great success and since January, audience numbers have fluctuated from 54% to 96%. We have noticed the trend of last-minute sales has remained with a significant spike in sales occurring one to two weeks before the concert date. We have also seen the change in audience demographics has continued with an increase in new audiences, young attendees and walk ups. Having spoken to some of these people, their reasons for attending are varied from being free that particular date or coming to hear the Orchestra for the first time for something new to experience. However, more detailed research is taking place around first timers and high frequency attenders. In terms of Pops, we are now aware that other events happening on the same date do have an impact on sales e.g. Burt Bacharach in Oct achieved disappointing sales but occurred on a major rugby date as well as other events that were taking place that weekend. However, sales for the two concerts post-Christmas were high.

Through an initial meeting with their campaign marketing team, the Head of Marketing & Corporate Fundraising has established an excellent relationship with Tourism NI. This has not only secured support across marketing, digital, business development and PR, but also gained the Orchestra a fee of £30,000 to record an original piece for a new tourism campaign which will also feature clips of the Orchestra in the Ulster Hall and our logo.

We are currently working on the 2024/25 Season brochure with a public launch date of end June and beginning September. The launch campaign will be across above and below the line marketing as well as supporting digital activity.

### Corporate Fundraising

We continue to forge positive relationships and raise the profile of the Orchestra's offering within the corporate sector across 2023/24. Regarding corporate members, we have secured ABL Group (Bronze) and Charles Stanley Group have renewed their silver membership for another year. Deloitte and Ten Square are still enjoying the benefits of their membership and Deloitte's post year end sponsorship of Pathetique in April 2024 went well. We successfully secured £10,000 support for the PES Scheme from the UO Foundation and funding proposals are currently with a number of local businesses for review and consideration. We also delivered our first corporate team building workshop for Deloitte and this income stream is being further developed with potential workshops lined up for other organisations including corporate delegations through Tourism NI. The Head of Marketing & Corporate Fundraising was on the panel for a Women in Business event in April and has attended numerous networking events on the Orchestra's behalf. Significant work is also being done around a new legacy campaign as well as a review of the current Patrons scheme.

### Learning and Community Engagement

The 2023/24 period saw the Orchestra create new connections and develop existing relationships with a broad range of schools, care homes, community groups and new audiences across Northern Ireland, including project, performance and consultation work with groups and individuals in our new home at 32 Townsend Street.

**Crescendo Project:** The Crescendo project saw out the 2022/23 academic year with its usual, greatly anticipated final event at the Ulster Hall with over 250 P3 and P7 pupils and the full Ulster Orchestra and an audience of over 300 parents, friends and supporters. Notably, the June 2023 event was the first time that all participants performed together - the Crescendo orchestra, P3 choirs and Ulster Orchestra - in a specially arranged version of 'Ode to Joy' from Beethoven's Symphony No. 9. The double basses of Crescendo and Ulster Orchestra performed a special tribute to UO player Michele Strong who had been so dedicated to Crescendo, giving generously of her time to teach on and support the project since its inception. This academic year's P7s were the first cohort to 'graduate' from the Crescendo project and one child from each school was awarded the inaugural 'Michele Strong Award' for commitment, enthusiasm, application or for overcoming personal challenges during their time with Crescendo. Pupils were nominated by their peripatetic tutor, selected by school leadership and presented with an award at the final event. All pupils graduating from Crescendo were presented with a certificate of achievement and a letter was sent to each post-primary school receiving Crescendo pupils to explain their involvement in Crescendo and to encourage their new school to support continued musical development in any way possible. The LCE team had a number of encouraging conversations with post-primary schools and one school had put all Crescendo pupils in the same form class with a Music Teacher as their form teacher.

## CHAIRMAN'S REPORT (CONT'D)

Other final events in June 2023 included three community events for P1 and P2 classes with all four schools – the now annual event at Colin Town Square with Holy Evangelists' and Good Shepherd primary schools, and two school-based performances at Wheatfield and Malvern Primary Schools, each with a small ensemble from the Ulster Orchestra. Parental engagement has increased significantly at these community events with an audience of over 300 at Colin Town Square and approx. 50 at each of the school-based showcases.

Feedback from teachers and facilitators has highlighted the impact of the P1-P3 workshops on language development of pupils in particular this year, with one Principal reporting that almost 70% of P1 pupils are joining schools with a speech and language deficit. They fed back that the Crescendo activities help wrap rhythm around words and, along with speech and language therapy, contribute to significant improvements in this area.

Crescendo entered its 8<sup>th</sup> year of delivery in September 2023, continuing to bring wonderful opportunities and experiences to 1,070 children in our 4 schools. Work to secure long-term support for Crescendo has been a major priority over the last seven months with the project facing particular funding challenges, but the community partners (Colin Neighbourhood Partnership and Greater Shankill Partnership) recently secured £70,000 towards the project which shows the level of their commitment to the project and the opportunities they have access to that arts organisations may not. We continue to work in partnership to explore all avenues of support including trusts and foundations, government and corporate opportunities and, together with our fantastic and committed team of tutors and support of our schools and community partners, the project has continued to thrive and develop, introducing a new series of play-through days in 32 Townsend Street. The first P7 playthrough on 12<sup>th</sup> March 2023, saw 120 P7 pupils from across the project come together to rehearse for their final event alongside Ulster Orchestra musicians.

*Another great year. Great to see all the involvement and the children's confidence come on...We can see positive outcomes... Some of the Primary 7's plan to continue music next year in their new schools...Great to see the parental involvement and we hope to build on this in the future. A successful year. (Teacher)*



**Crescendo final event, June 2023**

**Primary School Concerts:** Presenter Cath Arlidge and conductor David Brophy led 6 concerts in Ballymena, Belfast, Derry~Londonderry, Enniskillen, Newry and Omagh in November, reaching 4,100 P4-P7 pupils and teachers from 72 schools – the highest capacity yet for schools' concerts. A new partnership brokered with Out of the Ark Music enabled schools to avail of an extended free trial of the online platform Sparkyard giving access to educational resources specifically for the Schools Concert – participatory song with backing track and Makaton signed version, a social story, a video introducing the instruments and players of UO – and a wider range of curriculum linked resources for use in school. Feedback was very positive and has highlighted the benefits of the social story, educational resources, overall concert content, presentation and organisation. For the first time, the concerts were supported by Deloitte with match funding from Arts & Business.

## CHAIRMAN'S REPORT (CONT'D)

*A magical experience for our budding musicians! They left with smiles on their faces and lots of enthusiasm to keep practising! (Teacher)*

*What a great opportunity for children and young people to experience first-hand a real orchestra with professional musicians playing music that they were able to recognise and become part of. Thank you so much! (Teacher)*

*I loved being able to move around and dance. (Pupil)*

*I thought it was going to be really boring, but it wasn't. I loved it. (Pupil)*

*I really liked the way all the different instrument players had different coloured tops. (Pupil)*

*I liked when the Orchestra showed how they could play softly and loudly and the volume meter came up on the screen. (Pupil)*

Our Community Liaison delivered workshops ahead of the primary school concerts with 12 schools in Ballymena, Belfast, Carrickfergus, Coleraine, Dungannon, Enniskillen, Newtownabbey, Portadown, Portstewart and Poyntzpass, accompanied by 13 players in total. These workshops were targeted at schools which had not attended the concerts previously and/or with over 50% of pupils receiving Free School Meals.

*It's not easy to keep our children engaged but you managed it with ease... I can't wait to take my class to the concert in the Waterfront in November. (Teacher)*



**Schools' concerts, November 2023**

**Schools Workshops:** During the period we delivered 29 workshops to 31 schools featuring 33 Orchestra string players. 19 of these workshops were outside Belfast including two workshops funded by Shared Education to two primary schools in Co. Armagh and two in Gilford, and four were part of the Walled City Festival in Derry~Londonderry. Audience totals were 5847 pupils including 505 participants and 458 adults. The costs for these workshops totalled £1207.88 with an income of £850.12, leaving a net spend of £357.76, representing less than 6p per head. In March, we successfully delivered the first workshop to Nursery aged children which will be offered going forward to schools with a nursery unit or those wishing to specifically involve 3–5-year-olds.

*It was a fantastic and extremely worthwhile experience and met all the aims we had.*

*The parents and families commented this morning about how much "chatter" there was at home last night about your visit - even naming instruments! For the majority if not all, this was their first encounter hearing live instruments playing, sitting as an audience and responding to music in such a captivating manner.*

*The children were so engaged and focused throughout. Although they are only 3 or 4 years old, they were able to name the instruments afterwards and use the word "orchestra". The children were confident to answer out, participate and join in the movement section. We watched shy children come out of their shell and be amazed by the sound of the instruments. Thank you so much!*

## CHAIRMAN'S REPORT (CONT'D)

As well as the educational exposure, these workshops are also used as a marketing opportunity to publicise upcoming concerts and promote audience development.

*It was such a brilliant experience for our pupils and staff! Thank you for all the careful planning and excellent communication before the event. The event itself was incredible - you could see from the reaction from the pupils' and staff - they loved every minute of it. Thank you so much for a great morning. Both staff and children really enjoyed the visit and were talking about it the rest of that week. A few of our staff have looked at the programme and booked tickets to some of your concerts.*

**Residency Project with Queen's University Music Department:** During the 7th year of this project the Education Liaison delivered weekly performance coaching to all three undergraduate years in the QUB school of music, accompanied by Orchestra musicians within schedule.

*UO musicians have been a key aspect in performance classes both online and in person. Give great advice, tips and tricks and critical feedback... Your regular input and critical engagement with the students has been invaluable.* (Lecturers)

**Partnership with the Education Authority Music Service:** The pilot 'Bassoon and Beyond' project concluded with a showcase day for 40 pupils and their teachers at 32 Townsend Street in June 2023. The project won Best Learning Initiative in the Classic FM Music Teachers Awards, with an award presented to EA Music Service and UO representatives in the Royal Albert Hall in October. With support from the Arts Council of Northern Ireland's Rural Engagement Arts Programme, the partnership expanded to include viola in October 2023, reaching over 80 pupils in total from schools across Northern Ireland.

**Professional Experience Scheme:** This scheme continued to provide invaluable opportunities for mentoring and performance for 7 undergraduate and postgraduate music students aspiring to a career in orchestral music.

A workshop was also held with 10 members of the Ulster Youth Orchestra in March 2024.



**Bassoon and Beyond showcase at 32 Townsend Street, May 2023**

## CHAIRMAN'S REPORT (CONT'D)

**Blossom Children's Ward at Craigavon Area Hospital:** In March 2024 UO delivered a series of 3 special two-hour sessions at the Blossom Children's Ward at Craigavon Area Hospital, supported by Ulster Carpets. Activity included a mixture of music making workshops for children who were able to gather in their reception area, as well as some bedside visits for those children who couldn't leave their ward/room.

*These sessions have been so beneficial to our patients, their parents and even our staff and we want to thank the Ulster Orchestra and Ulster Carpets for making this happen. Those waiting in reception can be feeling anxious ahead of an appointment, but the beautiful music created a real sense of calm. For our long-term patients and those with complex sensory needs, they benefit from this wonderful music therapy. (Linzi Hughes, Ward Manager)*

**Come & Play:** Come and Play is an opportunity for aspiring amateur musicians of all ages to come and play with Northern Ireland's only symphony orchestra for a day. We had a record number of applicants for the 2024 events with over 180 applicants for the two events. On Sunday 21 January, amateur musicians of Grade 4-6 standard at Belfast Model School for Girls, with a programme including music by Brahms, Price, Holst, Sibelius and Dvorak, conducted by Matthew Quinn. A second event for musicians of Grade 6-8 standard took place on Sunday 25 February at the Ulster Hall featuring repertoire by Williams, Strauss, Mussorgsky, Holst and Sousa, conducted by Stephen Bell. Over 130 musicians of all ages took part and the feedback was overwhelmingly positive:

*This was one of the most exciting and rewarding musical experience I have ever had the pleasure of taking part in. (Participant)*

*To play with the professional musicians at the Ulster Orchestra and under the amazing conductor Stephen Bell is something I will never forget. I learned so much more than I expected and will remember the musicians that took time to teach things to me today. (Participant)*

*Huge thanks again to you all for a great day yesterday - one of the most successful Come and Play events, I think. (Conductor)*



Play (Grades 6-8), February 2024

Come and

## CHAIRMAN'S REPORT (CONT'D)

**Wellbeing workshops:** Wellbeing performances continued in 2022/23 with small ensembles performing short, informal and interactive concerts in care homes and day centres for older people at risk of social isolation or living with dementia. Locations included Duncairn Centre for Arts with CLARE CIC, Hemsworth Court, Glenabbey Manor Nursing Home, Our Lady's Care Home, Cullingtree Meadows and reached approx. 200 residents and staff. Feedback is overwhelmingly positive with staff citing the benefits of music, particularly for older people living with dementia. Residents and service users are frequently seen tapping their feet, swaying, dancing and singing along.

*The feedback from service users was excellent. They are such a lovely group of musicians and really gave such pleasure and enjoyment. I think their performance will resonate with people for a very long time. (CLARE CIC Group coordinator)*



**Libraries NI:** Four short lunchtime performances by various quartets (3 string quartets and 1 horn quartet) of the orchestra were given in libraries across the country, in Carrickfergus, Warrenpoint, Downpatrick and Coleraine in April 2023 and were received very warmly by well sized local audiences.

Feedback was very positive overall by audience members and library staff.  
*A real treat for customers and staff. (Manager, Coleraine library)*

**St Macartan's Church, Augher:** A lower brass ensemble performed at a Christmas celebration at St Macartan's Church in Augher, County Tyrone in December 2023, including a fanfare composed by our Animateur to mark the restoration of the Church's bell: <https://www.bbc.co.uk/news/uk-northern-ireland-67675267>

**Activity in and around the Orchestra's new home at 32 Townsend Street:** The following activity took place during the period as the Orchestra continued to settle into its new home and make new connections with organisations and individuals in the local area:

## CHAIRMAN'S REPORT (CONT'D)

A Reconciliation Fund Pilot Project supported by the Department of Foreign Affairs which included: 2 Welcome Events at New Life City Church and St Comgall's Community Hub in May and June 2023, 6 workshops with the Ambassadors group of young people from St Peter's Immaculata and Townsend Social Outreach Centre in September and October 2023, 3 workshops with the Juniors group from the same centres in October and November 2023, 1 open rehearsal with the Juniors and Ambassadors groups at the Orchestra's home at 32 Townsend Street in October 2023, 1 final performance of the Ambassadors group's piece in November 2023 at 32 Townsend Street and attendance by youth group members and their families at Ulster Orchestra concerts (The Snowman/The Beatles/The Two of Us and Peter and the Wolf). The Ambassadors youth group also featured their composition at a photographic launch they held in Shankill Road Library in January 2024 to mark International Holocaust Remembrance Day;

The Ulster Orchestra now sits on the Falls Shankill Forum and hosts meetings in rotation at 32 Townsend Street. The meetings are attended by local community and residents' groups, business representatives, community policing teams and cultural organisations and are administered by the Department of Justice;

Delivery of 2 cross-community Christmas performances in December 2023. Designed in partnership with New Life City Church and St Comgall's Community Hub, a string octet performed alongside a cross-community children's choir at St Comgall's to an audience of 300 while a lower brass ensemble performed at a carol service held at Northumberland Street interface gate, attended by 150 people;

In September 2023, the Ulster Orchestra's bid was selected as 1 of 17 successful submissions from over 200 entries to the Belfast 2024 year of culture celebrations in partnership with Townsend Enterprise Park and Zeppo Arts Management. The Sound Links project is designed to collaborate with local people, residents, community organisations and businesses to explore the rich heritage of Townsend Street, collect people's stories of the past and visions of the future and present these through 3 bespoke compositions by local composers performed by Orchestra musicians at a day of celebrations on International Peace Day in Northern Ireland Community Relations Week in September 2024: <https://www.belfastcity.gov.uk/belfast2024/the-programme/sound-links>; and

In March 2024, 120 P7 pupils (aged 10-11) from the Orchestra's flagship *Crescendo* programme (which benefitted from Esmée Fairbairn Foundation support from 2018-2021) took part in the first of two 'play-through' days alongside Ulster Orchestra musicians ahead of their final event in June. This is the first time we have been able to hold such an event as we now have our own space which is accessible to all four participating schools (3 by public transport and one by foot), and provides a neutral space away from school where children are seated according to the instrument they play rather than the community they are from.



Reconciliation Fund showcase at 32 Townsend Street, November 2023

Leslie Morrison  
Chairman

Date 18/6/24

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2024. The financial statements comply with the current statutory requirements including the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by other Charities" (FRS102).

### **Reference and administrative details**

Details of the registered office, directors, independent advisers and other relevant information are given on pages 1 and 2.

### **Structure, Governance and Management**

#### ***Governing document***

The Ulster Orchestra Society Limited is a society limited by guarantee governed by its Articles of Association. The Society's Board of Directors is responsible for its affairs. The Chief Executive Officer, assisted by the Senior Management Team, reports to the Board on behalf of the management and staff.

#### ***Directors***

All directors are members of the Society. All directors are guarantors of the Society with a maximum liability of £10.

#### ***Appointment of directors***

At least five directors are elected by the membership for an initial period of three years. Directors are eligible to serve for a maximum of six consecutive years.

Not more than three Musicians and one member of the administrative staff are elected by the membership. A further three directors are nominated as Representative Directors, one from each of the following bodies: the Belfast City Council, the BBC and the Northern Ireland Local Government Association.

The ACNI has a representative member, who is known as an Assessor.

#### ***Director induction and training***

Appropriate induction and training is given to all Board members. Each new director is provided with a pack of information about the Orchestra and their responsibilities and is given an opportunity to meet all staff.

#### ***Organisation***

The Board, which consists of 16 (2023: 16) directors, administers the Society. The Board meets approximately every six weeks and there are sub-committees covering nominations, marketing and digital, finance, audit, HR, learning and community engagement, artistic advisory, health & safety and Townsend restoration & development. A Chief Executive Officer is appointed by the directors to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance-related activity. The Deputy Chief Executive supports the Chief Executive Officer in performing these duties.

#### ***Related parties***

The Society works in close collaboration with its principal funders, the Arts Council of Northern Ireland, the BBC and Belfast City Council. It also works with many local councils, music societies, Education and Library Boards, universities, Thrive (formerly Audiences NI) and others to promote the work of the Society in its artistic programme and its learning and community engagement work.

#### ***Risk management and internal control***

The directors are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

## DIRECTORS' REPORT (CONT'D)

In particular, it includes:

- A comprehensive budgeting system, with a business plan and an annual budget, which is reviewed and agreed by the directors;
- Regular reviews by the directors of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- A review by the Audit Committee (being a sub-committee of directors which operates under specific terms of reference which delegates certain functions from the director board) of the comments made by the external auditors in their management and other reports; and
- Procedures for monitoring progress against the business plan.

As part of the monitoring process, the directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the Society may face and actions taken to mitigate identified risks;
- The establishment of a system of procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimize any potential impact on the Society should any of those risks materialise.

The principal risk identified is the sector-wide continuing impact of the Covid pandemic along with the economic climate on the Society's financial stability and cashflow. The Orchestra Tax Relief Scheme has been a significant support to the organisation during this difficult period.

We are fortunate to have had a full season of activity in the financial year 2023/24 which brought the organisation together in our new home on Townsend Street, with a renewed focus on audience development, diversity and programming to appeal to a variety of audiences. While audiences across the sector remain diminished due to the pandemic, the variety of work that we do and the varied settings have allowed us to continue to deliver our music and outreach in more innovative ways, for example through a partnership with Libraries NI. We have continued to invest in our music program, digital initiatives and supported by a strong recruitment process, we are attracting international interest and good reviews of our work and projects. We will be striving to tightly control expenditure to ensure sustainability, without impacting on the growth objectives and long term vision of the Orchestra.

### **Objectives and activities of the Society/public benefit test**

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit.

The key objectives of the Society are to develop and advance the education of the public in all aspects of orchestral music; maintain and manage the Ulster Orchestra, develop public appreciation of orchestral music through the provision of an orchestra and the presentation of public concerts; promote such concerts by the Orchestra in Northern Ireland; present concerts by the Ulster Orchestra throughout the United Kingdom, Irish Republic and overseas in association with local promoters; ensure the widest possible access to such concerts through a pricing policy which endeavours to encourage all within our community to take part in our activities; facilitate the production of recordings and broadcasts for radio and television by the Orchestra; and undertake learning and community engagement work in Northern Ireland and elsewhere to involve young people, encouraging a culture in which different age ranges play a complementary part.

The Society seeks to constantly improve artistic standards, enhance the Orchestra's profile in its concerts and education and learning and community engagement work, and to reach world-class standards of musicianship.

The Society aims to have a full schedule of concerts, recordings (BBC and commercial CD/downloads, etc.), learning and community engagement work, and tours. It also seeks to secure itself financially by controlling costs and increasing income. Our new home in Townsend Street is an opportunity to generate future income for the organisation and strengthen our financial sustainability, while providing a resource for the use of the organisation that will be more efficient and will address availability and cost issues in rehearsal and recruitment activities.

## DIRECTORS' REPORT (CONT'D)

### Achievements and performance

The Statement of Financial Activities for the Society is set out on page 21. A full review of the Society's activities and achievements against the above objectives is set out in the Chairman's Report and the Review of the Period.

### Financial review

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organization. As detailed below box office income remains challenging and is not yet back to pre-pandemic levels, however income remains robust overall with consistent voluntary income, together with support from the Orchestra Tax Relief Scheme which continues to offer an enhanced rate due to the impact of the pandemic.

The Orchestra reported an overall net surplus of income over expenditure of £2,108, which was added to funds brought forward from prior year for projects within the year. Funds being carried forward amount to £1,030,310.

Going forward, we are projecting a deficit for 2024/25 which will be covered by funds brought forward from 2023/24.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that continue to arise from the ongoing effects of the COVID-19 pandemic into 2024/25, in the unlikely event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

The Society took ownership of the Townsend Street premises during the 2023/24 financial year which not only secures a permanent home for the Orchestra resulting in significant cost savings in respect of rental and licensing costs, but also allows for the development of future commercial revenue streams which will help underpin the Orchestra's financial sustainability moving forward.

### Income

Income remained robust, increasing by 8.5% (£442k) overall. Box Office income has been maintained at a similar level to the prior year, decreasing marginally by 1.2% (£5k), however it is not yet back to pre-pandemic levels (2019/20: £469k) as the post-pandemic recovery in respect of live events remains challenging. Income generated from regional concerts and engagements was up by £73k from the prior year to £266k, while it is encouraging to see year on year growth is not yet near pre-pandemic levels (2019/20: £386k).

Incoming resources from voluntary income, which have consistently been above pre-pandemic levels, have increased from the prior year to £3.26m in 2023/24 (2023: £2.97m) however we anticipate that this support will become more challenging as competition is increasing in the current climate.

Although the Orchestra was initially awarded ACNI annual funding of £2,234,038 (2023: £2,234,038), the Department for Communities and the Arts Council of Northern Ireland provided the Society with over £432k of additional support during 2023/24.

We are very grateful for the support of our patrons, donors and supporters. Overall donations and legacies received in 2023/24 were £113k (2023: £295k). This is a decrease of £182k which is primarily due to a significant legacy received in 2022/23.

BBC income remained in line with 2022/23 at £639,000. In addition, the Belfast City Council provided annual funding of £149,283, for the final year of a 4-year agreement. Belfast City Council have renewed this annual funding agreement at the same level for a further four years, commencing in 2024/25.

### Expenditure

A full analysis of expenditure on charitable activity is given in notes 4 to 11.

As the Orchestra continued its return to normal operating conditions post-pandemic, alongside the pressures of inflationary cost increases in 2023/24, overall expenditure has increased by 4.2% (£227k) compared to the prior year.

## DIRECTORS REPORT (CONT'D)

### ***Investment powers and policy***

The directors, having regard to the liquidity requirements of maintaining the Orchestra and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seeking to achieve the best rate of deposit interest available whilst accounting for relevant risks.

### ***Reserves***

The actual general reserves as at 31 March 2024 were £596,540 (2023: £518,400) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. The directors had previously set aside £25,000 of designated funds for specific purposes and £25,000 of these funds were used for those purposes during the year, leaving a balance of £nil at 31 March 2024. However, on a longer-term basis beyond the next twelve months, additional income needs to be generated and funding secured to replenish reserves used as a result of the pandemic and the continuing economic challenges experienced throughout the sector. Due to the use of restricted funds for projects in 2023/24, our restricted funds have reduced from £484,802 at 31 March 2023 to £433,770 at 31 March 2024.

### ***Plans for future periods***

Efficiency and economy reviews are ongoing to ensure that the Orchestra receives value for money in all aspects of its expenditure. Although staffing levels are at a minimal level compared to other orchestras, they have been strengthened so that the Orchestra is able to operate efficiently and effectively ensuring that it is fit for purpose and in the best possible position to deliver on key performance indicators. Our move to secure premises has been successful and plans to diversify our income generation streams are underway and we hope that having a more varied income base and diversity of audiences will protect future financial sustainability.

Despite our success to date, third party fundraising for the Orchestra remains a key objective to ensure that the organisation has a sustainable future. We continue to focus on development so that we can broaden our learning and community engagement activities. Increased emphasis on digital content continues despite our return to live concerts due to our continued investment on increasing the Orchestra's profile but also in attracting a new audience base.

We have a varied and exciting programme in place for 2024/25 and confidence that the quality of programming and delivery, excellence in performance and reputation of the organisation as a whole will support future growth.

### ***Forward funding***

The Society intends to apply for continued core and project funding from the Annual Funding Programme of the ACNI and will be seeking additional funding from both private and public sources to ensure the organisation can continue to operate on a sustainable basis for the foreseeable future.

### ***Statement of disclosure of information to auditors***

So far as each of the directors at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for

## DIRECTORS REPORT (CONT'D)

### Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors (who are also trustees of the Ulster Orchestra Society Limited for the purposes of Charity law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

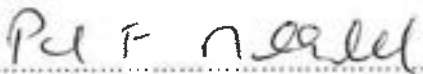
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under Charity law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including income and expenditure, of the society for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for safeguarding the assets of the Society and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



Paul Mulholland  
Director

Date 18/6/24

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED

### Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the 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 charitable company's affairs as at 31 March 2024 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 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 ULSTER ORCHESTRA SOCIETY LIMITED (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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees 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 group, including Companies Act 2006, Charities Act, 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 group'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 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

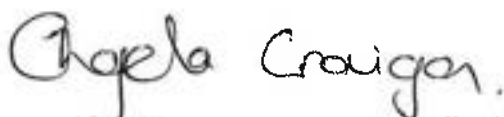
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED  
(CONT'D)**

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

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

A further description of our responsibilities 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.

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**

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

18/6/24

**STATEMENT OF FINANCIAL ACTIVITIES**

|   | Notes | 2024                  |                         |                  | 2023                  |                         |                  |
|---|-------|-----------------------|-------------------------|------------------|-----------------------|-------------------------|------------------|
|   |       | Restricted funds<br>£ | Unrestricted funds<br>£ | Total<br>£       | Restricted funds<br>£ | Unrestricted funds<br>£ | Total<br>£       |
| <b>Income and endowments from:</b>          |       |                       |                         |                  |                       |                         |                  |
| Donations and legacies                      | 2     | 332,780               | 2,933,136               | 3,265,916        | 260,376               | 2,712,386               | 2,972,762        |
| Charitable activities                       | 2     | 20,000                | 1,362,069               | 1,382,069        | -                     | 1,267,701               | 1,267,701        |
| Investment income                           | 2     | -                     | -                       | -                | -                     | -                       | -                |
| Other                                       | 3     | -                     | 976,333                 | 976,333          | -                     | 942,140                 | 942,140          |
| <b>Total</b>                                |       | <b>352,780</b>        | <b>5,271,538</b>        | <b>5,624,318</b> | <b>260,376</b>        | <b>4,922,227</b>        | <b>5,182,603</b> |
| <b>Expenditure on:</b>                      |       |                       |                         |                  |                       |                         |                  |
| Raising funds                               | 4     | -                     | 352,085                 | 352,085          | -                     | 337,502                 | 337,502          |
| <b>Charitable activities:</b>               |       |                       |                         |                  |                       |                         |                  |
| Orchestral programme                        | 5     | 170,801               | 4,646,776               | 4,817,577        | 178,048               | 4,432,725               | 4,610,773        |
| Learning and Community Engagement programme | 6     | 233,011               | 219,537                 | 452,548          | 146,021               | 300,879                 | 446,900          |
| <b>Total</b>                                |       | <b>403,812</b>        | <b>5,218,398</b>        | <b>5,622,210</b> | <b>324,069</b>        | <b>5,071,106</b>        | <b>5,395,175</b> |
| <b>Net Income/(Expenditure)</b>             |       | <b>(51,032)</b>       | <b>53,140</b>           | <b>2,108</b>     | <b>(63,693)</b>       | <b>(148,879)</b>        | <b>(212,572)</b> |
| Transfers between funds                     | 7     | -                     | -                       | -                | -                     | -                       | -                |
| Net movements in funds                      |       | <b>(51,032)</b>       | <b>53,140</b>           | <b>2,108</b>     | <b>(63,693)</b>       | <b>(148,879)</b>        | <b>(212,572)</b> |
| Total funds brought forward                 |       | 484,802               | 543,400                 | 1,028,202        | 548,495               | 692,279                 | 1,240,774        |
| <b>Total funds carried forward</b>          |       | <b>433,770</b>        | <b>596,540</b>          | <b>1,030,310</b> | <b>484,802</b>        | <b>543,400</b>          | <b>1,028,202</b> |

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 24-36 form part of these accounts.

**BALANCE SHEET**

|   | Notes | 2024             | 2023               |
|---|-------|------------------|--------------------|
|   |       | £                | £                  |
| <b>FIXED ASSETS</b>                                   |       |                  |                    |
| Tangible assets                                       | 12    | 513,943          | 554,711            |
| <b>CURRENT ASSETS</b>                                 |       |                  |                    |
| Debtors   | 13    | 1,278,859        | 1,256,071          |
| Cash at bank and in hand                              |       | 131,150          | 412,836            |
|   |       | 1,410,009        | 1,668,907          |
| <b>CREDITORS: amounts falling due within one year</b> | 14    | <b>(83,642)</b>  | <b>(1,195,416)</b> |
| <b>NET CURRENT ASSETS</b>                             |       | <b>516,367</b>   | <b>473,491</b>     |
| <b>NET ASSETS</b>                                     |       | <b>1,030,310</b> | <b>1,028,202</b>   |
| <b>FUNDS</b>  |       |                  |                    |
| <b>UNRESTRICTED FUNDS</b>                             |       |                  |                    |
| General   | 15    | 596,540          | 518,400            |
| Designated funds                                      | 16    | -                | 25,000             |
| <b>RESTRICTED FUNDS</b>                               | 17    | <b>433,770</b>   | <b>484,802</b>     |
| Total Funds   |       | <b>1,030,310</b> | <b>1,028,202</b>   |

The accounts were approved by the directors on 18/6/24

DIRECTOR: Leslie Morrison  
Leslie Morrison

Company registration number: NI014222

The notes on pages 24-36 form part of these accounts

**STATEMENT OF CASH FLOWS**

|   |       | 2024      |                  | 2023      |                  |
|---|-------|-----------|------------------|-----------|------------------|
|   | Notes | £         | £                | £         | £                |
| <b>Cash flows from operating activities</b>                   |       |           |                  |           |                  |
| Cash generated from operations                                | 22    |           | (173,713)        |           | (213,702)        |
| <b>Investing activities</b>                                   |       |           |                  |           |                  |
| Purchase of tangible fixed assets                             |       | (107,973) |                  | (234,094) |                  |
| Disposal of tangible fixed assets                             |       | -         |                  | -         |                  |
| Interest received   |       | -         |                  | -         |                  |
| <b>Net cash (used in)/generated from investing activities</b> |       |           | <u>(107,973)</u> |           | <u>(234,094)</u> |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (281,686)        |           | (447,796)        |
| Cash and cash equivalents at beginning of year                |       |           | <u>412,836</u>   |           | <u>860,632</u>   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | <u>131,150</u>   |           | <u>412,836</u>   |
| <b>Relating to:</b>   |       |           |                  |           |                  |
| Bank balances and short term deposits                         |       |           | <u>131,150</u>   |           | <u>412,836</u>   |

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

The Society constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, Society Law and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Going Concern

The Society's financial performance for the year is set out in the Statement of Financial Activities on page 21 and described in the Chairman's Report on pages 3 to 11. The society has a surplus of £2,108 (2023: deficit of £212,572) and its total funds (restricted and unrestricted) were increased to £1,030,310 (2023: £1,028,202) at the year end.

Due to the continuing challenges facing the sector we are projecting a deficit for 2024/25 financial year albeit at more manageable levels than previous years' projections.

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2024 of £958,039 (2023: £916,129) which includes an accrued amount of £952,478 (2023: £855,839) in respect of the current year. The directors have based the calculations on the guidance available and are satisfied that given the information available at the year end the amount included is reasonable. In March 2024, the UK Government announced in its budget statement that the Orchestra Tax Relief rate will be permanently increased to 45% from April 2025 onwards. The current temporary enhanced rate of 50% was due to end on 31 March 2025 and will continue to remain in place until that date. This is very welcome news for the sector, particularly in the current economic climate, and will help ensure that the Orchestra maintains financial stability for the foreseeable future.

Despite projecting a deficit for the financial year ending 31 March 2025, cash projections indicate that the Orchestra can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive continues to operate closely with the Arts Council of Northern Ireland to ensure their continued stability. The Board will also continue to monitor the situation and finances prudently in order to ensure a financially stable outcome.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that would arise from both the ongoing effects of the COVID pandemic into 2024/25 and the current economic climate and inflationary cost increases across the sector, in the event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Having considered these circumstances, the directors do not consider there is a material uncertainty regarding the ability of the company to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## NOTES TO THE ACCOUNTS (CONT'D)

### 1 ACCOUNTING POLICIES (CONT'D)

#### (c) Income

Income is recognised in the period in which the Society is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Society has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds is included when collected.
- Investment income is included when receivable.
- Grants and contracts, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the Society's objects where these amount to a contract for services, but included as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.
- Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable, transferred to designated funds on the purchase of an asset and then released to general funds over the related asset's useful life.
- Training income is included in the year to which it relates.
- Donated facilities are included at the value to the Society where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### (d) Expenditure

Resources expended are included in the SoFA on an accruals basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. staff time as set out in note 9.

#### (e) Support costs allocation

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's main premises. Support costs are allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

## NOTES TO THE ACCOUNTS (CONT'D)

### 1 ACCOUNTING POLICIES (CONT'D)

#### (f) Fixed assets

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, where the useful life is considered to be less than 2 years, are not capitalised.

#### (f) Fixed assets (continued)

Depreciation on the assets of the society is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

|                       |   |                           |
|-----------------------|---|---------------------------|
| Property Improvements | - | Over 7 years              |
| Motor vehicles        | - | 20-25% straight line      |
| Fixtures and fittings | - | 12.5% - 25% straight line |
| Music library         | - | Nil                       |

The cost of the music library is not depreciated and additions are charged to revenue. The Society will conduct an impairment review when events or circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

#### (g) Taxation

No provision is required for taxation as the society is defined as a charity for taxation purposes.

#### (h) Pension costs

Amounts payable by the Society in respect of its contributions to employee pension schemes are charged to the statement of financial activities in the period to which they relate.

#### (i) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### (j) Fund accounting

Funds held by the Society are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## NOTES TO THE ACCOUNTS (CONT'D)

### 1 ACCOUNTING POLICIES (CONT'D)

#### (k) Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Society operates a defined contribution pension scheme, the assets of which are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

#### (l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation of uncertainty:

#### (i) Judgements and key sources of estimation uncertainty (continued)

Tangible fixed assets – the annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Debtors – short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

**2 INCOMING RESOURCES FROM GENERATED FUNDS**

|   | 2024                  |                         |                  | 2023                  |                         |                  |
|---|-----------------------|-------------------------|------------------|-----------------------|-------------------------|------------------|
|   | Restricted funds<br>£ | Unrestricted funds<br>£ | Total<br>£       | Restricted funds<br>£ | Unrestricted funds<br>£ | Total<br>£       |
| <b>Donations and legacies:</b>              |                       |                         |                  |                       |                         |                  |
| Arts Council of Northern Ireland (ACNI)     | -                     | 2,666,473               | 2,666,473        | -                     | 2,268,057               | 2,268,057        |
| ACNI arts and older people                  | -                     | 2,322                   | 53,173           | -                     | -                       | -                |
| ACNI Stability & Renewal                    | -                     | -                       | -                | 19,248                | -                       | 19,248           |
| ACNI capital grant                          | 43,933                | -                       | 43,933           | 36,809                | -                       | 36,809           |
| ACNI REAP grant                             | 6,918                 | -                       | 6,918            | -                     | -                       | -                |
| Trusts and foundations                      | 281,929               | -                       | 281,929          | 186,545               | -                       | 186,545          |
| City and District Councils                  | -                     | 151,491                 | 151,491          | -                     | 149,283                 | 149,283          |
| Crescendo instruments                       | -                     | -                       | -                | 17,774                | -                       | 17,774           |
| Donations and legacies                      | -                     | 112,850                 | 112,850          | -                     | 295,046                 | 295,046          |
|   | <b>332,780</b>        | <b>2,933,136</b>        | <b>3,265,916</b> | <b>260,376</b>        | <b>2,712,386</b>        | <b>2,972,762</b> |
| <b>Charitable activities:</b>               |                       |                         |                  |                       |                         |                  |
| Comercial sponsorship                       | 20,000                | 7,450                   | 27,450           | -                     | 8,350                   | 8,350            |
| Regional concert hire & special engagements | -                     | 266,236                 | 266,236          | -                     | 193,040                 | 193,040          |
| Advertising income                          | -                     | 575                     | 575              | -                     | 2,500                   | 2,500            |
| Recording income                            | -                     | 32,000                  | 32,000           | -                     | 10,577                  | 10,577           |
| Box Office income                           | -                     | 395,234                 | 395,234          | -                     | 400,043                 | 400,043          |
| BBC engagement fee                          | -                     | 639,000                 | 639,000          | -                     | 639,000                 | 639,000          |
| Townsend income                             | -                     | 3,560                   | 3,560            | -                     | 1,350                   | 1,350            |
| Educational program                         | -                     | 18,014                  | 18,014           | -                     | 12,841                  | 12,841           |
|   | <b>20,000</b>         | <b>1,362,069</b>        | <b>1,382,069</b> | <b>-</b>              | <b>1,267,701</b>        | <b>1,267,701</b> |
| Bank interest                               | -                     | -                       | -                | -                     | -                       | -                |

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

|                      | 2024<br>Total  | 2023<br>Total  |
|----------------------|----------------|----------------|
|                      | £              | £              |
| Orchestra tax relief | 958,039        | 916,129        |
| Other income         | 18,294         | 26,011         |
|                      | <u>976,333</u> | <u>942,140</u> |

Included within other incoming resources is an accrued amount of £952,478 (2023: £855,899) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2024. The accrual has been calculated in accordance with HMRC guidance currently available. The total Orchestra tax relief for the year in the Statement of Financial Activities is £958,039 (2023: £916,129) which includes the accrual amount for the current year of £952,478 (2023: £855,899) and an amount of £5,561 relating to 2023 which was received in addition to the amount provided in the 2023 accounts.

4 RAISING FUNDS

|                                     | 2024<br>Total  | 2023<br>Total  |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Salaries, fees and related costs    | 169,325        | 142,762        |
| Advertising and sponsorship support | 91,717         | 99,613         |
| Ticket commissions                  | 40,512         | 41,403         |
| Support costs                       | 50,531         | 53,724         |
|                                     | <u>352,085</u> | <u>337,502</u> |

5 ORCHESTRAL PROGRAMME

|   | 2024<br>Total    | 2023<br>Total    |
|---|------------------|------------------|
| Salaries, fees and related costs        | 2,491,404        | 2,555,899        |
| Deputy fees                             | 539,263          | 376,571          |
| Conductors' fees and expenses           | 124,571          | 127,224          |
| Soloist fees and expenses               | 152,884          | 94,471           |
| Augmentation                            | 155,186          | 124,543          |
| Travel and removal expenses             | 14,227           | 23,929           |
| Orchestral misc                         | 32,927           | 30,744           |
| Music                                   | 44,023           | 39,999           |
| Instrument hire and maintenance         | 43,928           | 47,964           |
| Hire of concert halls including PRS     | 207,378          | 162,100          |
| Instrument depreciation                 | 18,304           | 14,529           |
| Recording expenses                      | 48,178           | 7,241            |
| Special engagements and regional income | 247,501          | 253,680          |
| Technical and event management          | 6,384            | 17,936           |
| Support costs                           | 691,419          | 733,943          |
|   | <u>4,817,577</u> | <u>4,610,773</u> |

NOTES TO THE ACCOUNTS (CONT'D)

**6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME**

|  | 2024           | 2023           |
|--|----------------|----------------|
| Learning & community engagement - salaries | 242,280        | 244,868        |
| Learning & community engagement - other    | 145,318        | 130,894        |
| Support Costs                              | 64,950         | 71,138         |
|  | <u>452,548</u> | <u>446,900</u> |

**7 TRANSFERS BETWEEN FUNDS**

An amount of £NIL (2023: £NIL) was transferred from unrestricted general funds to designated funds. An amount of £25,000 (2023: £25,000) of previously designated funds was used in the year in respect of capital spend, see note 16.

**8 SUPPORT COSTS**

Support costs are allocated on the basis of employee time spent on each activity.

|  | 2024           | 2023           |
|--|----------------|----------------|
| Salaries and related costs                   | 346,641        | 374,041        |
| Travelling and entertainment                 | 10,568         | 13,626         |
| Office rent                                  | 19,420         | 21,913         |
| Insurance                                    | 35,500         | 26,970         |
| Telephone                                    | 5,320          | 7,516          |
| Repairs and maintenance                      | 20,751         | 46,313         |
| Postage and stationery                       | 6,579          | 6,255          |
| Computer services                            | 18,847         | 19,813         |
| Professional and consultancy fees            | 42,877         | 90,381         |
| Professional and legal fees                  | 74,290         | 45,027         |
| Bank fees and charges                        | 8,951          | 4,863          |
| Miscellaneous                                | 35,317         | 52,746         |
| Recruitment costs                            | 8,511          | 14,575         |
| Depreciation                                 | 130,438        | 110,776        |
| Electricity                                  | 33,065         | 12,814         |
| Audit fee                                    | 9,825          | 11,175         |
|  | <u>806,900</u> | <u>858,804</u> |
| Split between:                               |                |                |
| Cost of generating voluntary income (note 4) | 50,531         | 53,724         |
| Orchestral programme (note 5)                | 691,419        | 733,943        |
| Education programme (note 6)                 | 64,950         | 71,138         |
|  | <u>806,900</u> | <u>858,805</u> |

**NOTES TO THE ACCOUNTS (CONT'D)**

**9 NET INCOMING RESOURCES FOR THE YEAR**

|                                    | <u>2024</u>  | <u>2023</u>   |
|------------------------------------|--------------|---------------|
|                                    | £            | £             |
| This is stated after charging:     |              |               |
| Depreciation                       | 148,741      | 125,305       |
| Profit on disposal of fixed assets | (1,500)      | -             |
| Auditors remuneration              | <u>9,825</u> | <u>11,175</u> |

**10 STAFF COSTS AND NUMBERS**

|                       | <u>2024</u>      | <u>2023</u>      |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Salaries and wages    | 2,783,044        | 2,884,461        |
| Social Security costs | 295,738          | 297,383          |
| Pension costs         | <u>182,207</u>   | <u>140,631</u>   |
|                       | <u>3,260,989</u> | <u>3,322,475</u> |

The average numbers of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

|                | <u>2024</u> | <u>2023</u> |
|----------------|-------------|-------------|
|                | Number      | Number      |
| Orchestra      | 48          | 51          |
| Administration | <u>31</u>   | <u>34</u>   |
|                | <u>79</u>   | <u>85</u>   |

The total amount of employee benefits received by key management personnel was £369,189 (2023: £301,399). The Society considers its key management personnel to comprise of the Chief Executive, Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising.

In the prior year, from April until November 2022, a Managing Director (included in Board remuneration figures) was in post, with a key management structure of Chief Operating Officer, Head of Artistic Planning and Operations, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising. In November 2022, following the departure of the Managing Director, a Chief Executive was appointed to sit independently of the Board as part of the key management personnel, alongside a Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising.

**11 DIRECTORS' REMUNERATION**

Expenses of £nil (2023: £4,579) were reimbursed to directors in respect of their services in the current year. Employee Directors received the following remuneration during the year:

|                       | <u>2024</u>    | <u>2023</u>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Salaries and wages    | 175,292        | 200,682        |
| Social Security costs | 16,355         | 22,408         |
| Pension costs         | <u>9,919</u>   | <u>38,713</u>  |
|                       | <u>199,566</u> | <u>261,803</u> |

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

|                       | Freehold<br>property | Motor<br>vehicles | Fixtures<br>& fittings | Music<br>library | Total     |
|-----------------------|----------------------|-------------------|------------------------|------------------|-----------|
|                       | £                    | £                 | £                      | £                | £         |
| <b>Cost</b>           |                      |                   |                        |                  |           |
| At 1 April 2023       | 151,549              | 180,469           | 821,798                | 2,500            | 1,156,316 |
| Additions             | 27,251               | 29,335            | 51,387                 | -                | 107,973   |
| Disposals             | -                    | (66,144)          | -                      | -                | (66,144)  |
| At 31 March 2024      | 178,800              | 143,660           | 873,185                | 2,500            | 1,198,145 |
| <b>Depreciation</b>   |                      |                   |                        |                  |           |
| At 1 April 2023       | 8,308                | 89,009            | 504,288                | -                | 601,605   |
| Charge for period     | 22,143               | 27,373            | 99,225                 | -                | 148,741   |
| Released on disposal  | -                    | (66,144)          | -                      | -                | (66,144)  |
| At 31 March 2024      | 30,451               | 50,238            | 603,513                | -                | 684,202   |
| <b>Net book value</b> |                      |                   |                        |                  |           |
| At 31 March 2024      | 148,349              | 93,422            | 269,672                | 2,500            | 513,943   |
| At 31 March 2023      | 143,241              | 91,460            | 317,510                | 2,500            | 554,711   |

13 DEBTORS

|                                | 2024             | 2023             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Trade debtors                  | 210,868          | 188,521          |
| Other debtors                  | 959,260          | 867,920          |
| Prepayments and accrued income | 108,731          | 199,630          |
|                                | <b>1,278,859</b> | <b>1,256,071</b> |

14 CREDITORS: amounts falling due within one year

|                                 | 2024           | 2023             |
|---------------------------------|----------------|------------------|
|                                 | £              | £                |
| Trade creditors                 | 231,958        | 315,699          |
| Other taxes and social security | 61,976         | 139,047          |
| Accruals                        | 356,357        | 481,130          |
| Deferred income                 | 243,351        | 259,540          |
|                                 | <b>893,642</b> | <b>1,195,416</b> |

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

|   | General unrestricted funds |
|---|----------------------------|
|   | £                          |
| At 1 April 2023                         | 518,400                    |
| Net incoming resources before transfers | 53,140                     |
| Designated funds used in the year       | -                          |
| Transfer from designated fund           | 25,000                     |
| At 31 March 2024                        | <u>596,540</u>             |

16 DESIGNATED FUNDS

|                               | Balance<br>1 April<br>2023 | Incoming | Outgoing | Transfer to<br>general<br>fund | Balance<br>31 March<br>2024 |
|-------------------------------|----------------------------|----------|----------|--------------------------------|-----------------------------|
| Fixed asset fund              | 25,000                     | -        | -        | (25,000)                       | -                           |
| New office/venue              | -                          | -        | -        | -                              | -                           |
| Crescendo Instruments         | -                          | -        | -        | -                              | -                           |
| <b>Total designated funds</b> | <u>25,000</u>              | <u>-</u> | <u>-</u> | <u>(25,000)</u>                | <u>-</u>                    |

The directors have transferred £25,000 of designated funds to general funds in the year. The fixed asset fund is a fund designated for The Ulster Orchestra Society's contribution to the purchase of a new truck.

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

|   | Balance<br>1 April<br>2023 | Incoming      | Outgoing         | Transfer<br>from<br>unrestricted<br>fund | Balance<br>31 March<br>2024 |
|---|----------------------------|---------------|------------------|--|-----------------------------|
| Garfield Weston   | 12,601                     | -             | (10,001)         | -  | 2,600                       |
| ACNI capital grant  | 32,774                     | -             | (15,266)         | -  | 17,508                      |
| BCC – Dfc capital grant   | 1,952                      | -             | (1,952)          | -  | -                           |
| Esmee Fairbairn Funding Plus                                      | 6,000                      | -             | -                | -  | 6,000                       |
| ACNI Major Organisation Support<br>(capital)                      | 30,337                     | -             | (14,298)         | -  | 16,039                      |
| ACNI Stability & Renewal (capital)                                | 112,242                    | -             | (45,939)         | -  | 66,303                      |
| ACNI Musical instrument funding                                   | 2,436                      | -             | (918)            | -  | 1,518                       |
| ACNI Capital and minor works grant                                | 101,265                    | -             | (20,900)         | -  | 80,365                      |
| ACNI Townsend Drapes  | 18,060                     | -             | (2,580)          | -  | 15,480                      |
| ACNI stability and renewal  | 35,638                     | -             | (6,759)          | -  | 28,879                      |
| Belfast City Airport Crescendo<br>instruments                     | 2,384                      | -             | (820)            | -  | 1,564                       |
| Stephen Clarke- crescendo<br>instruments                          | 1,000                      | -             | -                | -  | 1,000                       |
| Urban Villages- crescendo instruments                             | 10,324                     | -             | (1,759)          | -  | 8,565                       |
| Network for Social change and Arnold<br>Clarke                    | 3,628                      | -             | (802)            | -  | 2,826                       |
| Dormant Accounts Fund   | -                          | 27,364        | (713)            | -  | 26,651                      |
| ACNI Musical Instruments 2023/24                                  | -                          | 10,964        | (318)            | -  | 10,646                      |
| ACNI Health & Safety Capital<br>Programme 2023/24                 | -                          | 31,460        | (465)            | -  | 30,995                      |
| <b>Total fixed asset funds</b>                                    | <b>370,641</b>             | <b>69,788</b> | <b>(123,490)</b> | <b>-</b>                                 | <b>316,939</b>              |
| Support Fund  | 29,231                     | -             | (29,231)         | -  | -                           |
| Radcliffe Trust   | 5,000                      | -             | (5,000)          | -  | -                           |
| Network for Social change via Colin<br>Neighbourhood Partnership  | 6,600                      | -             | (6,600)          | -  | -                           |
| Austin & Hope Pilkington Trust                                    | 5,000                      | -             | (5,000)          | -  | -                           |
| Ulster Carpet Mills   | -                          | 1,500         | (1,500)          | -  | -                           |
| Department of Foreign Affairs and<br>Trade Reconciliation Fund    | 18,267                     | 19,239        | (37,506)         | -  | -                           |
| Enkalon Foundation  | 1,500                      | -             | (1,500)          | -  | -                           |
| Paul Hamlyn   | 33,000                     | 30,000        | (33,000)         | -  | 30,000                      |
| The D'Oyly Carte Charitable Trust                                 | 6,000                      | -             | (6,000)          | -  | -                           |
| Ulster Orchestra Foundation - PES                                 | 4,063                      | 10,000        | (4,063)          | -  | 10,000                      |
| Evelyn Partners   | 5,500                      | -             | (5,500)          | -  | -                           |
| ABO Sirens  | -                          | 2,500         | (2,500)          | -  | -                           |
| Thirplow Trust  | -                          | 5,000         | (1,793)          | -  | 3,207                       |
| Souter Charitable Trust   | -                          | 3,000         | (3,000)          | -  | -                           |
| West Belfast GP Federation via Colin<br>Neighbourhood Partnership | -                          | 3,578         | (3,578)          | -  | -                           |
| Belfast City Council – Belfast 24                                 | -                          | 29,000        | (12,740)         | -  | 16,260                      |

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

|   | Balance<br>1 April<br>2023 | Incoming       | Outgoing         | Transfer<br>from<br>unrestricted<br>fund | Balance<br>31 March<br>2024 |
|---|----------------------------|----------------|------------------|--|-----------------------------|
| Idlewild Trust  | -                          | 4,500          | -                | -  | 4,500                       |
| ARN Foundation  | -                          | 30,000         | (30,000)         | -  | -                           |
| Belfast Harbour Commission                            | -                          | 3,000          | -                | -  | 3,000                       |
| Victoria Homes  | -                          | 2,500          | -                | -  | 2,500                       |
| Arts & Business NI                                    | -                          | 7,000          | (7,000)          | -  | -                           |
| Ulster Garden Villages                                | -                          | 40,000         | (6,667)          | -  | 33,333                      |
| PRS Foundation  | -                          | 8,000          | -                | -  | 8,000                       |
| James Kane Foundation via Belfast<br>Charitable Trust | -                          | 5,000          | -                | -  | 5,000                       |
| Urban Villages via Colin<br>Neighbourhood Partnership | -                          | 50,000         | (50,000)         | -  | -                           |
| Music for All   | -                          | 749            | -                | -  | 749                         |
| Deloitte corporate sponsorship                        | -                          | 20,000         | (20,000)         | -  | -                           |
| ACNI Rural Engagement Arts<br>Programme               | -                          | 6,918          | (6,636)          | -  | 282                         |
| ACNI Health & Safety Capital<br>Programme 2023/24     | -                          | 1,508          | (1,508)          | -  | -                           |
| <b>Total net asset funds</b>                          | <b>114,161</b>             | <b>282,992</b> | <b>(280,322)</b> | <b>-</b>                                 | <b>116,831</b>              |
| <b>Total funds</b>                                    | <b>484,802</b>             | <b>352,780</b> | <b>(403,812)</b> | <b>-</b>                                 | <b>433,770</b>              |

- ACNI Health and safety funding was spent across company with a focus on equipment and preparatory work on new Townsend Street location
- ACNI Musical Instruments, Stephen Clark, Esmee Fairbairn Foundation and Belfast City Airport Community Fund was used to purchase Crescendo instruments
- Dormant Accounts Fund are providing funding towards recording equipment
- Garfield Weston is providing funding towards digital investment
- The support fund is being spent on Courtyard Concerts and projects with CAP
- The following are providing funds towards the Crescendo project: Radcliffe Trust, Colin Neighbourhood Partnership, Urban Villages via Colin Neighbourhood Partnership, Souter Charitable Trust, Network for Social Change via Colin Neighbourhood Partnership, Enkalon Foundation, Paul Hamlyn, D'Oyly Carte, West Belfast GP Federation via Colin Neighbourhood Partnership, Belfast Harbour Commission, Victoria Homes, James Kane Foundation via Belfast Charitable Trust and Music for All
- Ulster Carpet Mills provided funding towards the Blossom Ward Project at Craigavon Area Hospital
- Department of Foreign Affairs and Trade Reconciliation Fund provided funding towards Townsend Street venue
- Austin & Hope Pilkington Trust provided funding towards the Professional Experience Scheme
- ABO Sirens provided funding towards a core season concert
- ACNI Rural Engagement Arts Programme is providing funding towards the Bassoon and Viola project
- ARN Foundation provided funding towards percussion and overall UO
- Arts & Business Northern Ireland provided funding towards schools concerts
- Ulster Orchestra Foundation is providing funding towards the Professional Experience Scheme
- Evelyn Partners provided funding towards the Motown Concert in May 2023
- Ulster Garden Villages is providing funding towards Townsend Street venue
- PRS Foundation Resonate is providing funding towards a core season concert
- Thriplow Trust is providing funding towards the Professional Experience Scheme
- Belfast City Council is providing funding for the Belfast 24 project
- Idlewild Trust is providing funding towards the conductors' masterclass
- Deloitte provided funding towards school concerts in 2023.

**NOTES TO THE ACCOUNTS (CONT'D)**

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                    | Tangible fixed<br>assets | Other net<br>assets | Total     |
|--------------------|--------------------------|---------------------|-----------|
|                    | £                        | £                   | £         |
| Restricted funds   | 316,939                  | 116,831             | 433,770   |
| Unrestricted funds | 197,004                  | 399,536             | 596,540   |
|                    | 513,943                  | 516,367             | 1,030,310 |

**19 SOCIETY STATUS**

The Ulster Orchestra Society Limited is a society limited by guarantee and the liability of the members is limited to a maximum of £10 for each member.

**20 PENSION SCHEMES**

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £182,207 (2023: £140,631).

**21 ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES**

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | £                | £                |
| Net incoming /(outgoing) resources for the year   | 2,108            | (212,572)        |
| Depreciation                                      | 148,741          | 125,305          |
| (Decrease)/increase in creditors                  | (301,774)        | 123,527          |
| (Increase) in debtors                             | (22,788)         | (249,962)        |
| Interest received                                 | -                | -                |
| <b>Net cash outflow from operating activities</b> | <b>(173,713)</b> | <b>(213,702)</b> |