

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

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2025

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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
Leslie Morrison (Chair)
Paul Mulholland
Roger Wilson OBE (Deputy Chair)
Rachel Best
Ian Henry MBE
Alderman Stephen Moutray (NILGA)
Scott Lowry (Players)

Appointed during the year

Colin Stark	08 July 2024
Adriana Valderrama	01 October 2024
Michael Keeney	01 October 2024
Miriam Crozier (Staff)	30 January 2025

Appointed after year end

Councillor Paul Doherty (BCC)	03 April 2025
Philip Walton (Players)	29 May 2025

Resigned during the year

Councillor Carl Whyte (BCC)	16 October 2024
Ruth Millar (Staff)	05 December 2024
Usman Peguero (Players)	02 February 2025
Ioana Petcu-Colan (Players)	02 February 2025

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
6th Floor, East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
BT1 3LP

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

My last Chair's Report before retiring in December 2025 amounts to a reflection on the achievements of the Ulster Orchestra (UO) players and management team during 2024/25. The UO has gone through several transitions in recent years, all of which have required everyone to meet the challenges of change and mounting workloads.

Artistically, the Orchestra has maintained the excellent standards to which it was led by our now-retired Music Director, Daniele Rustioni. Identifying his successor as Chief Conductor continues to be a priority and we are committed to securing only a talented individual with the required leadership qualities. The search is in full swing.

A large number of recruitment exercises have been carried out to replace retiring players. This has been a long process, but the Orchestra has received compliments for its efficiency and sensitivity. The burden placed on players and management has been borne successfully and its results are now coming through in exciting new players who will strengthen the Orchestra's reputation for musical excellence. I am delighted that the distinguished Michael Collins, a great friend of the Orchestra, has agreed to become Principal Guest Artist from 2025/26.

The development of the UO's premises at Townsend Street, both physically and organisationally, as a centre for rehearsals, community engagement, musical education, recording and commercial use by partners and clients has been an important and continuing task. Expertise acquired through consultants and the UO Board have greatly strengthened our ability to design and rebuild Townsend. The site is being developed so as to fulfil its potential as a functional home, adequate to an orchestra that is high performing, implanted in the community, alert to commercial opportunity and geared to the heritage potential that will sustain it. The UO Board now has specific expertise in artistic planning, finance, marketing and digital, human resources, education, community work, heritage and the commercialisation of music. Board representation by the BBC, our critical partner, and local government combine to form a very capable oversight team. I believe the capabilities of the UO Senior Management Team and Board have opened the door to significant fundraising from trusts and foundations to whom Townsend has provided an outlet for their strategic purpose. The Fundraising and Development section that follows acknowledges our debt to specific funders.

Conversely, the UO's financial performance is not described by a transition from one state to another but by the Senior Management Team's continuing relentless attention to cost control and operational efficiency. Cost inflation and essentially static operating revenues presented a rising challenge in 2024/25 that required very tight budgets and organisational creativity. The Arts Council of Northern Ireland continues to be our principal funder and has been stalwart in its support. We all recognise the public-funding pressures under which we operate and are grateful that the UO's importance as Northern Ireland's only symphony orchestra has been recognised by government, the BBC and Belfast City Council. We can demonstrate that public funds are managed with due care and effectiveness, and we seek to diversify our funding sources in this difficult market.

There are many more things that the UO could do if funding permitted. These include a modestly ambitious touring regime to develop our experience and international profile; and the extension of our flagship LCE programme, Crescendo, particularly outside Belfast. We must also strive to make our compensation for players and management competitive with that of comparable orchestras. The UO can survive and prosper by employing the best people and, today, we are fortunate to have very good people. I look forward to the next stage of the UO's growth, building on the very solid foundation of recent times.

Orchestra Activity Highlights

The final months of Daniele Rustioni's tenure as Music Director surpassed even the high artistic standards achieved over the previous five years with him as our conductor. A sequence of concerts that began in the Brucknerhaus Linz and ended at the BBC Proms took the Orchestra to a new level of playing, which has sustained into the 2024/25 season. Our final season concert in May 2024 filled the Waterfront Hall for a rare and unforgettable Mahler 2nd Symphony, and audiences will look forward to Daniele's return visits as Music Director Laureate, the first of which will be in May 2025.

Our ambition to identify and announce Daniele's successor by January 2025 has not been realised, despite positive initial engagements with two guest conductors in particular. The largely player-led discussions at the meetings of the Artistic/Conductor Search subcommittee continue to be vital and wholly constructive, and we remain optimistic about the direction of travel. The committee were pleased that we have engaged regular soloist and conductor Michael Collins as our new Principal Guest Artist from 25/26 for three seasons.

CHAIRMAN'S REPORT (CONT'D)

Our relationship with the BBC continues to strengthen through ever-closer engagement and alignment; during this season we marked the centenary of the BBC in Northern Ireland with two memorable concerts, one at Belfast Cathedral and another at the Waterfront Hall.

Townsend Street continues to be an exciting stimulus for our activity, particularly in collaborative practice. Two concerts with female musicians from Afghanistan in March 2024 were followed by first performances of co-created work in which composer Brian Irvine incorporated the creativity of groups of people local to our part of the city: both projects' manifestations of our continued ambition to provide a means of expression and engagement for everyone here, whether regular concert attenders or not.

Financial Performance

Financial performance remained challenging during 2024/25 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 corporates 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 continues to create 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, The Executive Office & Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Department of Foreign Affairs, PRS for Music Foundation Resonate, ABO Sirens, Souter Charitable Trust, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oyly Carte, Enkalon Foundation, Ulster Orchestra Foundation, Thriplow Trust, Idlewild Trust, Belfast Harbour Commission, Victoria Homes Trust, James Kane Foundation via the Belfast Charitable Trust, Music for All, Fidelio Charitable Trust, Hope for Youth NI, Power NI, Vaughan Williams Foundation, Brian & Susan Dickie Charitable Fund, Philip Bates Trust, and A&O Shearman.

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.

Fundraising and Development

In 2024/25, fundraising played a pivotal role in sustaining and advancing the Ulster Orchestra's mission during a period of ongoing financial pressure across the arts sector. We laid important groundwork for our major capital campaign to support our home on Townsend Street.

The Ulster Orchestra is incredibly grateful to The Foyle Foundation, who recently announced £1M in funding to restore and redevelop our permanent home on Townsend Street, Belfast. The funding is part of a £18M package by The Foyle Foundation to support 12 legacy projects across the UK, with the funding received by the Ulster Orchestra being the only legacy project funding in Northern Ireland, for which we are very proud. This funding bolsters the commitment already made by the National Lottery Heritage Fund, Ulster Garden Villages and the Dormant Accounts Fund towards the restoration and development project, which entered the initial planning stages in 2024/25.

While we continue to work with a range of incredible trusts, foundations, companies and community programme supporters, we are renewing our focus on legacy giving and individual donors. We have welcomed a new role to our Fundraising team, and appointed a Development Manager in 2024/25, who is working with the team to develop these key relationships. We are deeply grateful to our supporters, funders, patrons and partners whose belief in the transformative power of music enables our work to thrive.

Engagement with the corporate sector and other high-profile organisations is ongoing and the current season has continued to produce some positive relationships. Charles Stanley, Ten Square and ABL Group (now Brown & Brown) renewed their corporate membership, and we secured Legacy Wealth Management as a new member. Legacy Wealth Management have also sponsored a new legacy campaign and both Legacy Wealth Management and Brown & Brown co-sponsored the *Essentially Broadway* concert in March 2025. We are currently awaiting

CHAIRMAN'S REPORT (CONT'D)

confirmation for a potential sponsorship of our annual schools' concerts and information on corporate membership has been pitched to a diverse range of businesses.

Following several meetings with Tourism NI, we were delighted to be part of a new promotional campaign video for NI for which we composed a new piece of music and received acknowledgement in the final film. This involvement in the campaign included a commercial fee for the Orchestra and the campaign advertisement was finalised in January 2025.

The Head of Marketing & Corporate Partnerships has been a speaker at several influential events for Women in Business and Chartered Institute of Marketing as well as being a judge for the upcoming Business in the Community Awards.

Significant work is being done around a new legacy campaign as well as a review of the current Patrons scheme alongside plans for the Orchestra's 60th anniversary.

Marketing

The 2024/25 Season has been predominantly strong with only a small number of core season concerts not achieving the capacity we had anticipated. However, following review of a number of challenging calendar dates, we have incorporated a different strategy into our planning for the new season which will hopefully address this issue. Our Festive period was extremely strong, and Pops concerts have achieved excellent results with an average audience of 1,800 and overall, the 2024/25 season has surpassed budgeted income.

We have also seen a growth in regional audiences, and we have now established solid, core bases in Derry~Londonderry and Coleraine. We returned to Ballymena for the first time since before the Covid-19 pandemic and achieved a strong turn out and our first return to Newtownabbey's Theatre at the Mill since it reopened fifteen years ago, attracted a positive number.

As we have established a positive working relationship with the venue's box office and event teams, particularly in our main Belfast venues, this has helped enormously regarding data capture, audience research and marketing support. A survey was issued to first timers during the season with focus groups delivered by Thrive. Further surveys are being issued to all concert attendees across the current season and our team will have bi-monthly meetings with the Waterfront/Ulster Hall data team to strengthen future engagement and understanding of our audiences.

We are currently working on the 2025/26 Season brochure with a public launch planned for June 2025 with phase two commencing at the end of August 2025. The season launch campaign will be across above and below the line marketing as well as supporting digital activity.

People and Culture

Player recruitment has continued to be a key area of focus for the Orchestra throughout 2024/25. Good progress has been made, with ten positions filled since April 2024. We continue to receive extremely positive feedback from triallists regarding their candidate experience, examples including:

"I really appreciate the lengths that the orchestra went to try and make the process fair, transparent and efficient - as this is so often not the case."

"The process has felt really organised and thoughtful from your end so thank you also."

"I thought the audition and trial process with Ulster was one of the best I've gone through. Everything was very clear and fair, so thank you for that! It was also efficient and didn't drag on."

We are also continuing to work with the Association of British Orchestras (ABO), Black Lives in Music and the Musicians' Union on the 'Inclusive Recruitment in Orchestras' initiative, which focuses on supporting a unified approach of recruitment of musicians in orchestras in the UK classical music sector, implementing best practice recommendations and encouraging and supporting greater inclusion for musicians from ethnically diverse backgrounds.

CHAIRMAN'S REPORT (CONT'D)

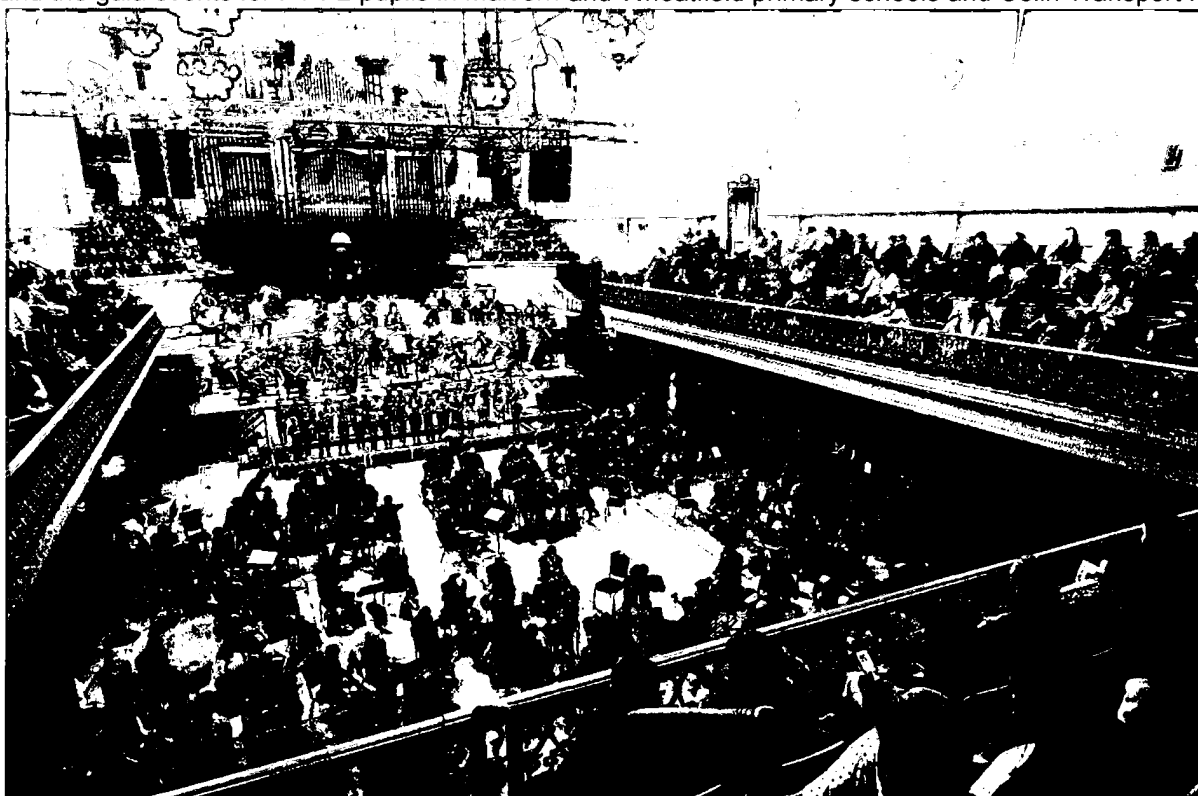
Employee engagement remains strong, with regular internal communication through company newsletters, all company meetings and one-to-one meetings with all staff and players throughout the year. In addition, we have a broad range of active Board sub-committees involving staff and players, as well as Board representation.

Our Equality, Diversity and Inclusion committee introduced a monthly ED&I calendar, with the purpose of increasing mutual understanding and awareness, to celebrate our diversity and promote meaningful conversations. During the year, we held all company Unconscious Bias and Inclusion training sessions for all employees and are moving into a series of ED&I discussion sessions with the Board and Senior Managers in 2025/26.

Learning and Community Engagement

The 2024/25 period included the culmination of the Orchestra's Belfast 2024 project, Sound Links, which saw 2,500 attend a street party on Townsend Street on International Peace Day, the Orchestra's flagship Crescendo project also began work with pupils who had 'graduated' from the project since 2023 as part of a new pathways programme, the second year of the Endangered Instruments project concluded with a showcase in Townsend Street for pupils learning the bassoon and viola and schools workshops reached over 10,000 children across Northern Ireland.

Crescendo Project: The 2023/24 Crescendo final event took place in June at the Ulster Hall, marking the second cohort of 142 P7 pupils to complete 7 years of musical education as part of the project. Over 300 P3 and P7 pupils performed alongside the full Ulster Orchestra to family and community members including the First Minister and Deputy First Minister of Northern Ireland. Family engagement continued to grow with 600 audience members at this event and the gala events for P1-P2 pupils in Malvern and Wheatfield primary schools and Colin Transport Hub.



Crescendo Final Event, June 2024

The new term began in September 2024, reaching over 1,000 pupils across the academic year and including group teaching for children attending Social Communication Classes for the first time. Following the success of the pilot massed rehearsal for P7 pupils in Townsend Street ahead of their final event in March 2024, 3 more rehearsals were held during the period and family members were invited to attend, with 80 people attending across 2 rehearsals.

CHAIRMAN'S REPORT (CONT'D)

6 cross-community Crescendo Pathways workshops were held in Townsend Street for 200 post-primary pupils from schools attended by Crescendo graduates in Years 8 and 9. 20 post-primary pupils also received instruments and lessons supported by Belfast City Council Music Matters. A relationship was established with the ABRSM examination board to explore subsidy of Music Medal entries for Crescendo pupils. The Education Minister visited Crescendo workshops in Good Shepherd primary school in March 2025, and met a parent of 3 current and former Crescendo participants who spoke of the project's impact on their mental health and career aspirations.

Crescendo pupil feedback:

It's a very good experience. Hopefully when I get into secondary school I can do violin lessons 'cause I just want to continue doing it. I just feel like we're really lucky to be doing this.

It's also good that we're getting it for free too 'cause some schools charge like 100 quid a week or a lesson. It's very lucky 'cause some kids aren't getting to do any of this.

I just feel so happy to finally be chosen for the responsibility to have an instrument.

Crescendo teacher feedback:

Children love the Crescendo project! So many benefits from children from developing attention and listening to improving phonological awareness.

Lessons are very inclusive and (...)always sensitive to the children's learning needs.

Crescendo workshops have had an immense impact on the pupils in our school demonstrating improvements in pupil confidence, self-regulation, focus and enjoyment, not just during workshops but also across the remainder of their school day.



Crescendo Shared Rehearsal at Townsend Street, February 2025

Schools Workshops: The Education Liaison, Animateur and 30 musicians delivered over 30 workshops in community groups, nursery, primary and SEND schools across Northern Ireland. Schools targeted included those with 50% of pupils or over receiving free school meals, schools in areas of rural isolation, schools working on a cross-community basis through the Shared Education scheme, and schools with limited access to music. Workshops linked into the music curriculum and a new series was piloted which introduced pupils to strings, wind and brass instruments.

CHAIRMAN'S REPORT (CONT'D)

Thank you so much for the visit, the whole school are still talking about how amazing the experience was for our children and in awe at how well they engaged with the music! The choices of music were just perfect for our children in every single way, they loved it. Principal, Knockavoe SEND School, Strabane.

It has been so supportive to us as teachers as we deliver a unit of work on Instruments of the Orchestra.... Having it presented from a different angle, makes the learning so much more effective. There was a good variety of ways for the pupils to learn about the instruments and we loved the 'live' performances! Head of Music, Belfast Model School for Boys.

Education Partnerships: Partnerships continued with Queen's University Music Department and the Education Authority Music Service during the period. The Endangered Instruments Project continued to increase uptake in bassoon and viola among pupils with limited access to music and/or from rurally isolated areas across Northern Ireland, with a showcase for family members in May 2024 in the Foyle Foundation Hall. The project began to demonstrate its impact with 3 bassoonists from the project joining the City of Belfast Youth Orchestra.



Endangered Instruments Project Showcase, May 2024

Sound Links: On 21 September 2024, Townsend Street was a bustling and colourful hive of live music, street performance, food and craft markets, children's activities and more. The Sound Links Block Party was a celebration of the street and its people, taking place on International Peace Day 2024. Part of the *Belfast 2024* programme and a partnership between the Ulster Orchestra, Townsend Enterprise Park and Zeppo Arts Management, the day saw over 2,500 people visit the street for the celebrations, ahead of a special performance of 3 commissioned pieces informed by a year of community consultation and celebrating the past, present and future of the street:

An amazing project bringing arts, communities, businesses and heritage together, remembering the past, reflecting on the present and planning for a more sustainable, inclusive future.

To hear all 3 pieces on International Peace Day in a location that still remains a no-man's land in many ways was a powerful reminder and incentive to work harder for reconciliation.

An understanding that place is important to people and that divided spaces do not serve the needs of communities well. Audience members.

An art project exploring identity was delivered with young people from Townsend Social Outreach Centre as a Sound Links supplementary project, and participants then acted as evaluators at the Block Party. Legacy workshops were

CHAIRMAN'S REPORT (CONT'D)

delivered with care homes and schools in the local area and linked in with the work of the Orchestra's Heritage Officer.

Townsend Street Activity: Free community Christmas events for people living and working in and around the Orchestra's new home included a concert at St Comgall's Community Hub with choirs from Shared Education partners St Joseph's and Black Mountain primary schools, a brass quartet performance at a cross-community carol service at the Northumberland Interface Gates, featured in the Belfast Telegraph's article *Peace on disputed earth: Historic interface event could be Belfast's best festive season moment*, and a pop-up performance in the beer garden of the Sunflower Pub.

European Heritage Open Day: In September 2024, a wind quartet performed at European Heritage Open Day events in the Foyle Foundation Hall alongside two guest speakers and attended by over 90 people.

Belfast Children's Festival:

In March 2025, Ulster Orchestra musicians from the strings and brass sections delivered six performances of CBeebies Musical Storyland's *The Enormous Turnip* and *The Three Billy Goats Gruff* at St. Comgall's Community Hub as part of the Belfast Children's Festival. Presented in a relaxed and interactive setting, the concerts were hosted and BSL signed by D/deaf musician and presenter Sean Chandler to a sold-out audience of 740:

What a lovely event - a great introduction to live music for the kids. And a great chance to discuss deafness and what it means. Super to learn some sign language. Audience member.



Belfast Children's Festival at St Comgall's, March 2025

Wellbeing Activity: Small ensemble Wellbeing performances and workshops were delivered in care homes, day centres and healthcare settings and performances took place in libraries across Northern Ireland as part of our partnership with Libraries Northern Ireland. In November, 70 people attended a brass performance at St Macartin's Cathedral in Enniskillen, in response to a request from the Music in Fermanagh group.

It was thoroughly enjoyed by everyone who came and it is heartwarming that your musicians take the time to chat to the schools afterwards and transfer that love for music on to the next generation. Antrim Library staff member.

CHAIRMAN'S REPORT (CONT'D)

Craigavon Hospital Workshops: After a pilot project in March 2024 led by community musician Cecily Smith Nesbitt, we were pleased to be back at the Blossom Children's Ward in Craigavon in October 2024 with Cecily and Zuzanna Edmonds delivering a series of 2-hour workshops at the children's ward over several weeks:

Coming into hospital can be stressful and worrying but these music sessions have really brought a sense of calm. We have some very busy clinics at this time of year, including with a lot of children with complex needs, so it has been a lovely experience for them all to enjoy. Ward Manager, Blossom Children's Ward.

Primary School Concerts: Along with presenter Cath Arlidge and conductor David Brophy, the full orchestra experience was brought to over 4,000 Key Stage 2 pupils from 75 schools exploring the theme of *Our Wonderful World*. For the first time, the concerts featured original compositions by 2 musicians, Sam Staunton and Usman Peguero. Pupils submitted artwork in response to one of the pieces performed at the concert and sang *What a Wonderful World* with the Orchestra. As part of our partnership with Belfast and Waterfront Halls, the venue hire was waived for the Waterfront Hall concert, and all 5 concerts were sold out in Ballymena, Belfast, Derry~Londonderry, Newry and Omagh. Pre-concert workshops were delivered by the Education Liaison and 2-3 musicians in each of the concert locations, and instrument demonstration videos were recorded by Ulster Orchestra musicians from each section and shared with schools alongside pre-concert educational resources:

We really enjoy the concert year after year. Everything about the Concert from the booking to the resources and the concert itself is amazing and so well pitched for Primary School children. We will be back again next year!

This was a truly interactive and immersive concert that engaged and excited the children. The concert really combined fabulous music with a live orchestra and developed the children's awareness of environmental issues. Teachers.



A sold-out primary schools' concert at the Waterfront Hall, November 2024

Come and Play: Two successful Come and Play days were held on in January (Grade 4-6) and March 2025 (Grade 6-8) which saw a total of around 110 participants rehearse and perform beside the full Orchestra:

CHAIRMAN'S REPORT (CONT'D)

I loved that everyone was so helpful and nice, thank you for making me to feel I was part of it! part of something big!! I loved the vibe and mostly the interaction between myself and my tutor! I would definitely recommend this to everyone who's still considering to apply next year! I Loved every minute. Participants.



Come and Play, March 2025

Leslie Morrison

.....
Leslie Morrison
Chairman

Date *19th June 2025*

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2025. 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 Arts Council of Northern Ireland (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 18 (2024: 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, current cost-of-living crisis and tightening public sector budgets, 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 2024/25 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

Summary

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organisation. 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 and current economic challenges. Box office income surpassed pre-Covid 19 pandemic levels in 2024/25, which is a very positive outcome for the Orchestra. Until this year, box office income had remained challenging following the pandemic, however through strategic planning and programming ahead of the current season, the Orchestra has experienced box office growth in what is still a very challenging time across the sector.

The Society reported an overall net surplus of income over expenditure of £752,712, which was added to funds brought forward from the prior year for projects within the current year. This includes a one-off receipt of £745k of restricted capital funding recognised in 2024/25. It is important to note that this additional capital funding was awarded specifically towards the restoration and development of the Society's premises at Townsend Street and is restricted in its use for this purpose. The Society's underlying operational position for the year is closer to break-even across the total of restricted and unrestricted income and expenditure. Funds being carried forward amount to £1,783,022.

Despite the Society's underlying operational position being close to break-even across the total of restricted and unrestricted income and expenditure, the unrestricted reserves have increased by £183k in 2024/25. The movement in unrestricted reserves can be impacted by the timing of restricted income, which must be recognised on receipt, and the timing of the related restricted expenditure, which may not always occur within the same financial year as the income. This can at times result in an apparent increase to unrestricted reserves when restricted expenditure is not matched by restricted income within the same financial year.

The challenges facing the sector are extensive, however the Society has been notified of an uplift to its annual Arts Council of Northern Ireland grant for 2025/26 to help address some of these challenges and as a result, we are projecting a break-even outturn for the 2025/26 financial year, which is at a more manageable level than previous years' projections. This will also be supplemented by funds brought forward from 2024/25.

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 the ongoing effects of the current economic climate and the inflationary cost increases experienced across the sector going into 2025/26, 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.

The Society took ownership of the Townsend Street premises during the 2023/24 financial year which not only secured 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 13% (£743k) overall. Box Office income has increased by 21% (£82k) to £477k, surpassing pre-pandemic levels (2019/20: £469k). Income generated from regional concerts and engagements has decreased from the prior year to £214k (2024: £266k). Regional concert income remained consistent with the prior year, however commercial engagement activity was challenging this year, decreasing by £54k.

Incoming resources from voluntary income have increased from the prior year to £3.84m (2024: £3.26m). This is primarily due to restoration and development related capital grants received in the current year of £745k which have been recognised on receipt of income. We anticipate that voluntary income support will become more challenging as competition, particularly for grants from trusts and foundations, is increasing in the current economic climate.

DIRECTORS REPORT (CONT'D)

The Orchestra was awarded ACNI annual funding of £2,234,038 (2024: £2,666,473). In the prior year the Department for Communities and the Arts Council of Northern Ireland provided the Orchestra with over £432k of additional support in addition to the initial annual funding of £2,234,038.

We are very grateful for the support of our patrons, donors and supporters. Overall donations and legacies received were £317k (2024: £113k). This is an increase of £204k which is primarily due to a significant legacy received in the current year.

BBC income remained in line with the prior year at £639,000. In addition, the Belfast City Council provided annual funding of £149,283, for the first year of a renewed 4-year agreement.

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 being felt across the sector, overall expenditure has decreased by 0.1% (£8k) compared to the prior year.

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 2025 were £739,980 (2024: £596,540) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. 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 continuing economic challenges experienced throughout the sector. The actual designated reserves as at 31 March 2025 were £40,000 (2024: £Nil). The actual restricted reserves as at 31 March 2025 were £1,003,042 (2024: £433,770).

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 2025/26 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.

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.

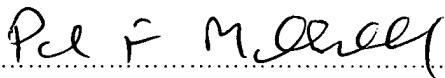
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK 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

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 2025 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 2025 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 2026. 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.

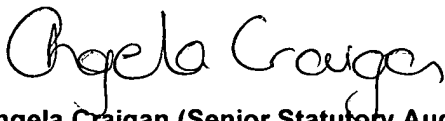
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

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**

6th Floor, East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
Northern Ireland
BT1 3LP

19/6/25

STATEMENT OF FINANCIAL ACTIVITIES

Notes	2025			2024			
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £	
Income and endowments from:							
Donations and legacies	2	1,140,155	2,700,253	3,840,408	332,780	2,933,136	3,265,916
Charitable activities	2	-	1,407,608	1,407,608	20,000	1,362,069	1,382,069
Investment income	2	-	206	206	-	-	-
Other	3	-	1,119,068	1,119,068	-	976,333	976,333
Total		1,140,155	5,227,135	6,367,290	352,780	5,271,538	5,624,318
Expenditure on:							
Raising funds	4	-	375,253	375,253	-	352,085	352,085
Charitable activities:							
Orchestral programme	5	236,435	4,332,412	4,568,847	170,801	4,646,776	4,817,577
Learning and Community Engagement programme	6	334,448	336,030	670,478	233,011	219,537	452,548
Total		570,883	5,043,695	5,614,578	403,812	5,218,398	5,622,210
Net							
Income/(Expenditure)		569,272	183,440	752,712	(51,032)	53,140	2,108
Transfers between funds	7	-	-	-	-	-	-
Net movements in funds		569,272	183,440	752,712	(51,032)	53,140	2,108
Total funds brought forward		433,770	596,540	1,030,310	484,802	543,400	1,028,202
Total funds carried forward		1,003,042	779,980	1,783,022	433,770	596,540	1,030,310

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

All incoming resources and resources expended derive from continuing activities.

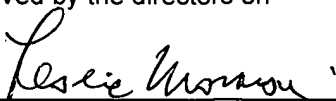
The notes on pages 24-36 form part of these accounts.

BALANCE SHEET

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	641,795	513,943
CURRENT ASSETS			
Debtors	13	1,372,743	1,278,859
Cash at bank and in hand		<u>791,387</u>	<u>131,150</u>
		2,164,130	1,410,009
CREDITORS: amounts falling due within one year	14	<u>(1,022,903)</u>	<u>(893,642)</u>
NET CURRENT ASSETS		<u>1,141,227</u>	<u>516,367</u>
NET ASSETS		<u>1,783,022</u>	<u>1,030,310</u>
FUNDS			
UNRESTRICTED FUNDS			
General	15	739,980	596,540
Designated funds	16	40,000	-
RESTRICTED FUNDS	17	<u>1,003,042</u>	<u>433,770</u>
Total Funds		<u>1,783,022</u>	<u>1,030,310</u>

The accounts were approved by the directors on

DIRECTOR:


Leslie Morrison

Company registration number: NI014222

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

STATEMENT OF CASH FLOWS

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		935,578		(173,713)
Investing activities					
Purchase of tangible fixed assets		(275,647)		(107,973)	
Disposal of tangible fixed assets		100		-	
Interest received		206		-	
Net cash generated from / (used in) investing activities			<u>660,237</u>		<u>(107,973)</u>
Net increase/ (decrease) in cash and cash equivalents			660,237		(281,686)
Cash and cash equivalents at beginning of year			<u>131,150</u>		<u>412,836</u>
Cash and cash equivalents at end of year			<u>791,387</u>		<u>131,150</u>
Relating to:					
Bank balances and short term deposits			<u>791,387</u>		<u>131,150</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 £752,712 (2024: £2,108) and its total funds (restricted and unrestricted) were increased to £1,783,022 (2024: £1,030,310) at the year end. This includes a one-off receipt of £745k of restricted capital funding recognised in 2024/25. It is important to note that this additional capital funding was awarded specifically towards the restoration and development of the Society's premises at Townsend Street and is restricted in its use for this purpose. The Society's underlying operational position for the year is closer to break-even across the total of restricted and unrestricted income and expenditure.

The challenges facing the sector remain, however the Society has been notified of an uplift to its annual Arts Council of Northern Ireland grant for 2025/26 to help address some of these challenges and as a result, we are projecting a break-even outturn for the 2025/26 financial year, which is at a more manageable level than previous years' projections.

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2025 of £1,023,959 (2024: £958,039) which includes an accrued amount of £1,025,757 (2024: £952,478) 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 rate had been due to taper to 30% in April 2025, so 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. The current temporary enhanced rate of 50% ended on 31 March 2025 and the Orchestra has been able to avail of this increased rate in 2024/25, however from April 2025 onwards the 45% rate commences which will be a reduction from the current year.

On the basis of the break-even outturn projected for the 2025/26 financial year, cash projections indicate that the Society can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive and the Head of Finance continue to operate closely with the Arts Council of Northern Ireland to ensure 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 the ongoing effects of the current economic climate and the inflationary cost increases experienced 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.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(b) Going Concern (cont'd)

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.

(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.

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	-	10% straight line
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:

(l) 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

	2025			2024		
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Donations and legacies:						
Arts Council of Northern Ireland (ACNI)	-	2,234,038	2,234,038	-	2,666,473	2,666,473
ACNI arts and older people	-	-	-	-	2,322	2,322
ACNI capital grant	-	-	-	43,933	-	43,933
ACNI REAP grant	7,586	-	7,586	6,918	-	6,918
Trusts and foundations	1,015,854	-	1,015,854	281,929	-	281,929
City and District Councils	116,715	149,283	265,998	-	151,491	151,491
Donations and legacies	-	316,932	316,932	-	112,850	112,850
	<u>1,140,155</u>	<u>2,700,253</u>	<u>3,840,408</u>	<u>332,780</u>	<u>2,933,136</u>	<u>3,265,916</u>
Charitable activities:						
Comercial sponsorship	-	15,250	15,250	20,000	7,450	27,450
Regional concert hire & special engagements	-	213,783	213,783	-	266,236	266,236
Advertising income	-	-	-	-	575	575
Recording income	-	16,172	16,172	-	32,000	32,000
Box Office income	-	477,313	477,313	-	395,234	395,234
BBC engagement fee	-	639,000	639,000	-	639,000	639,000
Townsend income	-	9,980	9,980	-	3,560	3,560
Educational program	-	36,110	36,110	-	18,014	18,014
	<u>-</u>	<u>1,407,608</u>	<u>1,407,608</u>	<u>20,000</u>	<u>1,362,069</u>	<u>1,382,069</u>
Bank interest	-	206	206	-	-	-

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

	2025 Total	2024 Total
	£	£
Orchestra tax relief	1,023,959	958,039
Other income	95,109	18,294
	1,119,068	976,333

Included within other incoming resources is an accrued amount of £1,025,757 (2024: £952,478) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2025. 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 £1,023,959 (2024: £958,039) which includes the accrual amount for the current year of £1,025,757 (2024: £952,478).

4 RAISING FUNDS

	2025 Total	2024 Total
	£	£
Salaries, fees and related costs	181,168	169,325
Advertising and sponsorship support	93,954	91,717
Ticket commissions	46,724	40,512
Support costs	53,407	50,531
	375,253	352,085

5 ORCHESTRAL PROGRAMME

	2025 Total	2024 Total
Salaries, fees and related costs	2,388,680	2,491,404
Deputy fees	522,718	539,263
Conductors' fees and expenses	86,400	124,571
Soloist fees and expenses	99,489	152,884
Augmentation	176,776	155,186
Travel and removal expenses	20,228	14,227
Orchestral misc	27,379	32,927
Music	50,673	44,023
Instrument hire and maintenance	59,205	43,928
Hire of concert halls including PRS	182,297	207,378
Instrument depreciation	23,261	18,304
Recording expenses	12,884	48,178
Special engagements and regional income	251,855	247,501
Technical and event management	16,758	6,384
Support costs	650,244	691,419
	4,568,847	4,817,577

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME

	2025	2024
Learning & community engagement - salaries	374,328	242,280
Learning & community engagement - other	200,727	145,318
Support Costs	95,423	64,950
	<u>670,478</u>	<u>452,548</u>

7 TRANSFERS BETWEEN FUNDS

An amount of £40,000 (2024: £NIL) was transferred from unrestricted general funds to designated funds. An amount of £NIL (2024: £NIL) of previously designated funds was used in the year in respect of capital spend.

8 SUPPORT COSTS

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

	2025	2024
Salaries and related costs	386,843	346,641
Travelling and entertainment	11,796	10,568
Office rent	-	19,420
Insurance	44,166	35,500
Telephone	5,713	5,320
Repairs and maintenance	49,351	20,751
Postage and stationery	6,997	6,579
Computer services	19,605	18,847
Professional and consultancy fees	29,244	42,877
Professional and legal fees	25,816	74,290
Bank fees and charges	10,669	8,951
Miscellaneous	37,828	35,317
Recruitment costs	5,950	8,511
Depreciation	124,434	130,438
Electricity	29,114	33,065
Audit fee	11,548	9,825
	<u>799,074</u>	<u>806,900</u>
Split between:		
Cost of generating voluntary income (note 4)	53,407	50,531
Orchestral programme (note 5)	650,244	691,419
Education programme (note 6)	95,423	64,950
	<u>799,074</u>	<u>806,900</u>

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

	<u>2025</u>	<u>2024</u>
	£	£
This is stated after charging:		
Depreciation	147,695	148,741
Profit on disposal of fixed assets	-	(1,500)
Auditors remuneration	<u>11,548</u>	<u>9,825</u>

10 STAFF COSTS AND NUMBERS

	<u>2025</u>	<u>2024</u>
	£	£
Salaries and wages	2,877,822	2,783,044
Social Security costs	279,596	295,738
Pension costs	<u>173,601</u>	<u>182,207</u>
	<u>3,331,019</u>	<u>3,260,989</u>

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

	<u>2025</u>	<u>2024</u>
	Number	Number
Orchestra	49	48
Administration	<u>27</u>	<u>31</u>
	<u>76</u>	<u>79</u>

The total amount of employee benefits received by key management personnel was £373,715 (2024: £369,189). 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 Partnerships.

11 DIRECTORS' REMUNERATION

Expenses of £nil (2024: £nil) were reimbursed to directors in respect of their services in the current year. Employee Directors received the following remuneration during the year:

	<u>2025</u>	<u>2024</u>
	£	£
Salaries and wages	152,184	173,292
Social Security costs	16,975	16,355
Pension costs	<u>9,141</u>	<u>9,919</u>
	<u>178,300</u>	<u>199,566</u>

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

	Freehold property	Motor vehicles	Fixtures & fittings	Music library	Total
	£	£	£	£	£
Cost					
At 1 April 2024	178,800	143,660	873,185	2,500	1,198,145
Additions	154,013	-	121,634	-	275,647
Disposals	(130)	-	(38,196)	-	(38,326)
At 31 March 2025	<u>332,683</u>	<u>143,660</u>	<u>956,623</u>	<u>2,500</u>	<u>1,435,466</u>
Depreciation					
At 1 April 2024	30,451	50,238	603,513	-	684,202
Charge for period	14,605	28,732	104,358	-	147,695
Released on disposal	(30)	-	(38,196)	-	(38,226)
At 31 March 2025	<u>45,026</u>	<u>78,970</u>	<u>669,675</u>	<u>-</u>	<u>793,671</u>
Net book value					
At 31 March 2025	<u>287,657</u>	<u>64,690</u>	<u>286,948</u>	<u>2,500</u>	<u>641,795</u>
At 31 March 2024	<u>148,349</u>	<u>93,422</u>	<u>269,672</u>	<u>2,500</u>	<u>513,943</u>

13 DEBTORS

	2025	2024
	£	£
Trade debtors	218,340	210,868
Other debtors	1,029,127	959,260
Prepayments and accrued income	125,276	108,731
	<u>1,372,743</u>	<u>1,278,859</u>

14 CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	169,625	231,958
Other taxes and social security	207,440	61,976
Accruals	392,237	356,357
Deferred income	253,601	243,351
	<u>1,022,903</u>	<u>893,642</u>

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

	General unrestricted funds £
At 1 April 2024	596,540
Net incoming resources before transfers	183,440
Designated funds used in the year	-
Transfer to designated fund	(40,000)
At 31 March 2025	<u>739,980</u>

16 DESIGNATED FUNDS

	Balance 1 April 2024	Incoming	Outgoing	Transfer to general fund	Balance 31 March 2025
Orchestra iPads	-	40,000	-	-	40,000
Total designated funds	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>

The directors have transferred £NIL of designated funds to general funds in the year.

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

	Balance 1 April 2024	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2025
Garfield Weston	2,600	-	-	-	2,600
ACNI capital grant	17,508	-	(11,792)	-	5,716
Esmee Fairbairn Funding Plus	6,000	-	-	-	6,000
ACNI Major Organisation Support (capital)	16,039	-	(12,810)	-	3,229
ACNI Stability & Renewal (capital)	66,303	-	(29,043)	-	37,260
ACNI Musical instrument funding	1,518	-	(811)	-	707
ACNI Capital and minor works grant	80,365	-	(20,266)	-	60,099
ACNI Townsend Drapes	15,480	-	(2,580)	-	12,900
ACNI stability and renewal	28,879	-	(5,209)	-	23,670
Belfast City Airport Crescendo instruments	1,564	-	(394)	-	1,170
Stephen Clarke – crescendo instruments	1,000	-	-	-	1,000
Urban Villages – crescendo instruments	8,565	-	(2,107)	-	6,458
Ulster Garden Villages	-	117,000	(6,150)	-	110,850
Foyle Foundation	-	500,000	(745)	-	499,255
National Lottery Heritage Fund	-	55,157	(44,083)	-	11,074
Network for Social change and Arnold Clarke	2,826	-	(753)	-	2,073
Dormant Accounts Fund	26,651	72,469	(8,622)	-	90,498
ACNI Musical Instruments 2023/24	10,646	-	(2,050)	-	8,596
ACNI Health & Safety Capital Programme 2023/24	30,995	-	(3,470)	-	27,525
Total fixed asset funds	316,939	744,626	(150,885)	-	910,680
Radcliffe Trust	-	5,000	-	-	5,000
Department of Foreign Affairs	-	37,787	(22,093)	-	15,694
Philip Bates Trust	-	500	(500)	-	-
Fidelio Charitable Trust	-	2,000	-	-	2,000
Hope for Youth NI	-	1,300	(1,300)	-	-
Power NI	-	1,000	-	-	1,000
Enkalon Foundation	-	1,000	-	-	1,000
Paul Hamlyn	30,000	-	(30,000)	-	-
The D'Oyly Carte Charitable Trust	-	5,000	(5,000)	-	-
Ulster Orchestra Foundation - PES	10,000	-	(5,701)	-	4,299
ABO Sirens	-	3,980	(3,980)	-	-
Thirplow Trust	3,207	-	(3,207)	-	-
Souter Charitable Trust	-	3,000	-	-	3,000
Awards for all via Colin Neighbourhood Partnership	-	6,670	(6,670)	-	-
Queens University Belfast	-	2,500	(1,667)	-	833
Belfast City Council – Belfast 24	16,260	116,715	(119,758)	-	13,217

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

	Balance 1 April 2024	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2025
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)	-	-
Ulster Garden Villages	33,333	20,000	(40,000)	-	13,333
PRS Foundation	8,000	2,000	(10,000)	-	-
James Kane Foundation via Belfast Charitable Trust	5,000	-	(5,000)	-	-
The Executive Office & Urban Villages via Colin Neighbourhood Partnership	-	90,000	(90,000)	-	-
Music for All	749	-	(749)	-	-
Vaughan Williams Foundation	-	2,000	-	-	2,000
NPT Transatlantic (Brian & Susan Dickie Charitable Fund)	-	2,500	-	-	2,500
BCC Discretionary Fund	-	19,990	(19,990)	-	-
A&O Shearman	-	5,000	(3,333)	-	1,667
Belfast City Council Music Matters	-	15,000	(10,000)	-	5,000
Ulster Orchestra Foundation- Crescendo	-	15,000	-	-	15,000
ACNI Rural Engagement Arts Programme 2023/24	282	768	(1,050)	-	-
ACNI Rural Engagement Arts Programme 2024/25	-	6,819	-	-	6,819
Total net asset funds	116,831	395,529	(419,998)	-	92,362
Total funds	433,770	1,140,155	(570,883)	-	1,003,042

- Dormant Accounts Fund provided funding towards recording equipment
- Ulster Garden Villages provided funding towards the restoration and development capital project at Townsend
- The Foyle Foundation provided funding towards the restoration and development capital project at Townsend
- The National Lottery Heritage Fund provided 'Development Phase' funding towards the restoration and development capital project at Townsend
- The Ulster Orchestra Foundation provided funding towards the Professional Experience Scheme (PES)
- Queens University Belfast made a contribution towards player costs for the university project
- Thriplow Trust provided funding towards the Professional Experience Scheme (PES)
- Belfast City Council provided funding for the Belfast 24 Sound Links project
- Idlewild Trust provided funding towards the conductors masterclass project
- ARN Foundation provided funding towards percussion and general UO overheads
- PRS Foundation Resonate provided funding towards a core season concert
- ACNI Rural Engagement Arts Programme is providing funding towards the Bassoon and Viola endangered instruments project
- Fidelio Charitable Trust has provided funding towards the Professional Experience Scheme (PES)
- ABO Sirens provided funding towards a core season concert
- Vaughan Williams Foundation provided funding towards a core season concert
- The Philip Bates Trust provided funding towards schools Inspiration Workshops
- Belfast City Council Music Matters Fund provided funding towards a Crescendo post-primary bursary scheme

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS (CONT'D)

- The following have provided funding towards the Crescendo project: Enkalon Foundation, Paul Hamlyn, D'Oyly Carte, Belfast Harbour Commission, Victoria Homes Trust, James Kane Foundation via Belfast Charitable Trust, Music for All, Hope for Youth NI, Power NI, NPT Transatlantic c/o The Brian & Susan Dickie Charitable Fund, The Department of Foreign Affairs, A&O Shearman, Souter Charitable Trust, Radcliffe Trust, Awards for All via Colin Neighbourhood Partnership, The Executive Office & Urban Villages via Colin Neighbourhood Partnership, Belfast City Council Discretionary Fund via Colin Neighbourhood Partnership and the Ulster Orchestra Foundation.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	910,680	92,362	1,003,042
Unrestricted funds	214,810	565,170	779,980
Unspent capital fund	(483,695)	483,695	-
	641,795	1,141,227	1,783,022

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 £173,601 (2024: £182,207).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net incoming resources for the year	752,712	2,108
Depreciation	147,695	148,741
Increase/ (decrease) in creditors	129,261	(301,774)
(Increase) in debtors	(93,884)	(22,788)
Interest received	(206)	-
Net cash inflow / (outflow) from operating activities	935,578	(173,713)

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

INCOMING RESOURCES (SCHEDULE 1)

	2025	2024
	£	£
Donations and legacies:		
Arts Council of Northern Ireland	2,234,038	2,666,473
Belfast City Council	265,998	151,491
Trusts and foundations	1,015,854	281,929
ACNI Capital grants	7,586	53,173
Other capital grants	-	-
	<u>3,523,476</u>	<u>3,153,066</u>
Donations and legacies	316,932	112,850
	<u>3,840,408</u>	<u>3,265,916</u>
Charitable activities:		
Commercial sponsorship	15,250	27,450
Regional concert hire (see Schedule 2)	45,263	43,914
Special engagements (see Schedule 2)	168,520	222,322
Recording income	16,172	32,000
Box office income	477,313	395,234
BBC engagement fee	639,000	639,000
Education income (see Schedule 2)	36,110	18,014
Townsend income	9,980	3,560
Advertising income	-	575
	<u>1,407,608</u>	<u>1,382,069</u>
Bank interest received	206	-
Orchestra tax relief	1,023,959	958,039
Royalties and miscellaneous	95,109	18,294
	<u>1,119,068</u>	<u>976,333</u>
Total income	<u>6,367,290</u>	<u>5,624,318</u>

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT (CONT'D)

INCOMING RESOURCES (SCHEDULE 2)

	2025	2024
	£	£
Regional concert hire:-		
Millennium Forum	16,197	26,638
Guildhall	7,162	-
Market Place Theatre, Armagh	3,077	3,133
The Alley Theatre, Strabane	1,667	1,667
Seamus Heaney Homeplace	1,780	870
The Braid, Ballymena	1,292	-
Theatre at the Mill	1,640	-
Dungannon	5,025	4,785
Cushendun	1,096	908
Carlisle Road, Derry	-	2,538
Bangor Abbey	3,736	1,875
Coleraine	2,591	1,500
	<u>45,263</u>	<u>43,914</u>

	2025	2024
	£	£
Learning and Community Engagement:-	<u>36,110</u>	<u>18,014</u>

	2025	2024
	£	£
Special engagements:-		
City of Derry International Choir Festival	10,000	12,000
ABBA	6,667	16,000
An Grianan	2,300	-
The Classical	17,000	17,000
The Priests	9,650	-
Dumbworld	4,607	-
Gasyard Feile	382	-
Other	1,458	3,676
Walled City	-	10,000
Lush Classical	20,000	21,218
Tour income	95,956	34,581
Wild Roots Festival	-	3,300
Waterfront Hall	-	23,000
NI Opera	-	39,714
Future Screens	-	40,833
Cathedral Arts	500	500
Imagine Belfast	-	500
	<u>168,520</u>	<u>222,322</u>

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT (CONT'D)

RESOURCES EXPENDED (SCHEDULE 3)

	2025	2024
	£	£
Direct orchestra costs:-		
Salaries, fees and related costs	2,018,814	2,061,350
Deputy fees	522,718	539,263
Conductor fees and expenses	86,401	124,571
Soloist fees and expenses	99,487	152,884
Augmentation	176,776	155,186
Travel and removal expenses	20,229	14,227
Music	50,673	44,023
Instrument hire and maintenance	59,205	43,928
Concert hall hire and PRS	182,297	207,378
School programme	200,727	145,318
Instruments depreciation	23,261	18,304
Recording expense	12,884	48,178
Technical and event management	16,758	6,384
Miscellaneous	27,379	32,927
Commercial and special engagements & regional income	251,854	247,501
	<u>3,749,463</u>	<u>3,841,423</u>
Marketing:-		
Advertising and sponsorship support	93,954	91,717
Ticket commission	46,725	40,512
	<u>140,679</u>	<u>132,229</u>
Administration:-		
Salaries and related costs	1,312,204	1,188,300
Travelling and entertainment	11,796	10,568
Rent	-	19,420
Insurance	44,167	35,500
Telephone	5,713	5,320
Repairs and maintenance	49,351	20,751
Postage and stationery	6,997	6,579
Computer services	19,605	18,847
Audit	11,548	9,825
Professional & consultancy fees	29,244	74,290
Legal & professional fees	25,816	42,877
Bank fees and credit card charges	10,669	8,953
Miscellaneous	37,828	35,314
Recruitment and training	5,950	8,511
Building, Motor vehicle and fixtures & fittings depreciation	124,434	130,438
Electricity	29,114	33,065
	<u>1,724,436</u>	<u>1,648,558</u>
Total expenditure	<u>5,614,578</u>	<u>5,622,210</u>

Our ref: 621525