

Charity registration number NIC103560

Company registration number NI631354 (Northern Ireland)

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	S Doherty F Kane L M Johnston K Mawhinney	(Appointed 3 April 2023)
<b>Secretary</b>	R Wakely	
<b>Charity number</b>	NIC103560	
<b>Company number</b>	NI631354	
<b>Registered office</b>	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF	
<b>Auditor</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
<b>Bankers</b>	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	
<b>Solicitors</b>	Cleaver Fulton Rankin 50 Bedford Street Belfast Co. Antrim Northern Ireland BT2 7FW	

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# BELFAST FESTIVAL

## T/A BELFAST INTERNATIONAL ARTS FESTIVAL

### CHAIRPERSON'S FOREWORD

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Belfast Festival** (trading as Belfast International Arts Festival) is Ireland's leading international festival of arts and ideas. Its transformation into an independently managed and more civically engaged event in 2015, was a reflection of our belief in the importance of global connectivity, local communities, cultural diversity and contemporary art practice to the well-being of Belfast and Northern Ireland. With our multi-disciplinary programme of contemporary arts and culture from around the globe, we seek to push boundaries and challenge perceptions, engage actively with audiences and communities around and beyond the city, and make a vital contribution to ensuring the rest of the world knows about the diversity of our cultural riches.

Belfast International Arts Festival returned for a super-sized celebratory 60th year with events in April, May, August, September, and the annual 3-week Autumn Festival being extended to more than 5 weeks across October and November.

We are pleased to share some of the Festival Highlights:

- 310 events (including 13 digital and broadcast events). (2021/22 – 253)
- 91 days (7-day Springtime programme across April & May; 51 days of Irish Craft Heroes & a series of exhibitions, film, poetry & Minimal Human Contact from 29 August to 4 October; 33 days of BIAF22 running from 5 October to 6 November). (2021/22 – 33)
- Box Office Income £106,658.17. (2021/22 - £94,747)
- Featured companies, artists and speakers from Canada, USA, Palestine, Egypt, Morocco, Côte D'Ivoire, France, Belgium, the Caribbean, and these islands at 38 venues and locations across Belfast
- Secured 284 pieces of media coverage between August & November 2022, with a reach of 31.3 million. (2021/22 – 289/24.4million)
- 41.3k social media followers (Facebook, Twitter and Instagram combined). (2021/22 – 37.7)
- 90,801 users and 369,800 page views on BIAF website (22 March - 7 November 2022 i.e. first announcement re 60th programme, through to Festival end). (2021/22 – 65,028/337,348)
- E-newsletter subscriber database increased by 23.5% to 6,577 with an average open rate of 41.2% (higher than the industry average of 29.2%). (2021/22 – 5,300/26.6%).
- 32 free events (in-person and digital) including 9 free entry visual arts exhibitions and 2 Poetry Jukebox installations. (2021/22 – 30).
- 58% of ticketed events between April & November priced £10 or under. (2021/22 – 58%).
- Average ticket price £12.25. (2021/22 - £10.41).
- Attracted an audience of 217,837 of which 211,472 were to live in-person events in Belfast and of which 187,327 were attendees at our visual arts programme.

#### Geographic Attendance

Location	2020	2021	2022
Belfast	27%	50%	48%
NI (Outside Belfast Council Area)	30%	42%	45%
ROI	11%	3%	2.5%
GB	20%	3%	3.5%
Rest of World	12%	2%	1%

# BELFAST FESTIVAL

## T/A BELFAST INTERNATIONAL ARTS FESTIVAL

### CHAIRPERSON'S FOREWORD

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### Public Benefit

A leader in our field, BIAF is one of few events in Northern Ireland that has the artistic credibility and technical capacity to attract and deliver ambitious and world-class events. BIAF brings new and never before seen work to Belfast, resulting in a programme of events that includes multiple UK, Irish/NI, European and World premieres. At the heart of the 2022 programme was a special focus on Canada and the Middle East and North Africa. As well as bringing international artists to the Belfast stage, BIAF proudly showcases home-grown talent to international arts programmers and out of state visitors.

The 60th anniversary edition opened earlier than usual in April with *Cristal Palace*, a dazzling free outdoor event which transformed Titanic Paddocks, adjacent to Titanic Slipways on the Maritime Mile, into an open-air night-time ballroom complete with an airborne orchestra sat atop a giant chandelier, aerial acrobats and sharp-witted characters many of which were performed by a local community cast. The programme continued through the Spring and into the Summer with a handful of key events including performances of Nick Power's *Between Tiny Cities*, a rich exploration of masculinity and multi-culturalism, through the lens of hip hop choreography (part of our contribution to the UK/Australia Season 2021-22); the UK's Poet Laureate, Simon Armitage and Irish Craft Heroes, a highly-visual, outdoor panel trail located in Botanic Gardens and celebrating Ireland's inspirational craftspeople and makers.

The critical and popular success of this earlier start to the annual programme is likely to lead to future and occasional events in the Spring and Summer that will allow the Festival to widen its audience reach and celebrate key cultural and historic events.

Highlights of the Autumn season included Paul Carrack; *Dinner With Groucho* by Frank McGuinness; *Navy Blue* by Oona Doherty; *Propaganda: a New Musical* by Conor Mitchell; *The Queen in Me* by Teiya Kasahara; *Another Lover's Discourse* from Palestinian interdisciplinary artist, Riham Isaac; leading European choreographer Noé Soulier; writers Jonathan Coe, Donal Ryan, Tish Delaney; Ulster Orchestra; Cahoots; Big Telly and Dumbworld.

Venues included both traditional and non-traditional arts venues, providing an authentic and unique Belfast City experience. Key programme highlights took place in Grand Opera House, The MAC and Lyric Theatre. Unusual venues included the purpose-built Ghost House by Cahoots in Cityside Retail and Leisure Park and the relatively new Banana Block in East Belfast. CS Lewis Square, Botanic Gardens, Queen's University, as well as the atmospheric Empire alongside Black Box, Ulster Hall as well as neighbourhood arts venues such as An Cultúrlann, Strand Arts Centre, Queens Film Theatre, Brian Friel Theatre, and Crescent Arts Centre, and the intimate setting of No Alibis Bookstore ensured audiences experienced some of Belfast's top visitor attractions and iconic venues.

In terms of discovering the city from a new perspective we continued our partnership with NI Tourist Guiding Association to triple the number of themed walks to 9 in total, taking place over 19 different dates, resulting in 37 tours in total. New tours included Doctors & Diseases, Linen Quarter Tour, Cathedral Quarter Music Tour, Belfast Jewish Story and Titanic Trail.

BIAF enjoys a strong working relationship with strategic partner, Visit Belfast. As a member, BIAF benefits from exposure on Visit Belfast website, e-newsletter campaigns, publications and access to further marketing and promotional activities throughout the year. Visit Belfast was the official box office provider, commencing at the first release of Spring events through to Festival conclusion on 6 November, and continuing with one rescheduled event in 2023. With enhanced digital promotion online and visitor footfall into the Welcome Centre this was an excellent way of promoting to visitors and reinforcing BIAF to those that are already aware. Displayed prominently in the Welcome Centre was the BIAF branded Festivals and Event Island, brochure, and external screen advertising.

# **BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL CHAIRPERSON'S FOREWORD**

***FOR THE YEAR ENDED 31 MARCH 2023***

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Visit Belfast staff are well briefed and able to answer any queries regarding BIAF and indeed the wider Belfast offering as well as cross sell BIAF to those who were not yet aware of it. We also delivered a presentation to members at September's Industry Briefing session, increasing awareness among local hospitality and tourism industry members.

In order to entice international visitors, we worked with accommodation partner Hastings Hotels, a well-respected brand recognised for their warm welcome and 5 star visitor experience at their Grand Central Hotel, and 4 star at the Europa Hotel, to provide a special Festival accommodation rate which was jointly promoted via website, social media advertising, Google Ads, e-newsletter, and competitions.

The ongoing uncertainty surrounding visa and work permit arrangements for visiting artists from EU countries alongside customs arrangements – further complicated by the NI protocol – again caused BIAF concern as we experienced significant delays obtaining Visas, particularly for those from North Africa and the Middle East. Aside from increased Visa charges, the delays meant travel was booked later and cost more than anticipated. Where there was no direct flight from the country of origin to NI, travellers with Visas had to route through mainland UK instead of Dublin, resulting in longer journey times and extra flights.

Looking ahead to 2023, BIAF is committed to continuing to deliver significant cultural, social and economic benefits to Belfast's residents and to growing the number of visitors to the city. This will range from a special programme to mark the 25th anniversary of the Good Friday/Belfast Peace Agreement through to include efforts to mitigate the growing financial crisis by widening the selection of accommodation and hospitality partners and packages to include many more budget options. We will also continue to grow our community engagement programme and volunteering scheme to provide accessible events across all communities in Belfast City, with both the environmental and financial sustainability of the festival being paramount.

Finally, I would like to thank my fellow Board members, the team, and volunteers of Belfast Festival who give generously of their time and commit to supporting Belfast Festival. A particular note of thanks, from the whole BIAF family, is given to Jackie McCoy, who after completing her full term of office, stood down as a Director and Chairman of Belfast Festival at the AGM in September 2022.



**L M Johnston**

Chairperson

Dated: ..... 5/9/23 .....

# **BELFAST FESTIVAL**

## **T/A BELFAST INTERNATIONAL ARTS FESTIVAL**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The Directors present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and Activities**

In setting our objectives and planning our activities for the year the Trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purpose and provide a benefit for the beneficiaries.

Our mission is to be the preeminent, progressive international arts event within Northern Ireland, actively engaging both global and local communities in the richness and diversity of contemporary arts practice. With our partners throughout the entire city, we seek to create a distinctive environment for audiences to enjoy and participate in inspirational and transformative aesthetic experiences from world-class artists, thinkers and leaders.

#### *We do this by:*

- Presenting a wide range of contemporary arts and cultural events of the highest possible international standard to the widest possible audiences from home and abroad.
- Reflecting contemporary culture from across the globe to audiences from Belfast, NI and visitors to the province.
- Offering an international showcase for the best of Northern Ireland contemporary culture.
- Presenting events which cannot easily be achieved by any other UK or Irish arts organisation through innovative programming and a commitment to creating new work.
- Actively ensuring equal opportunities and access for all sections of our communities to directly experience, participate in and enjoy the Festival.
- Collaborating and partnering with arts and community organisations across Belfast to create an annual city wide, cultural celebration.
- Ensuring Belfast Festival has adequate financial resources and expertise to fulfil its mission and address its overall sustainability.

Our guiding principles reflect the importance of:

- Global connections.
- Access and participation.
- Community.
- Collaboration and partnership.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Achievements and Performance**

The 60th anniversary edition of Belfast Festival, its eighth as the independently rebranded *Belfast International Arts Festival*, featured an extended programme of live and digital events commencing in April, and ending in November 2022. The year included 310 events (2021/22 – 253), from 15 countries (2021/22 – 11) over 91 days (2021/22 – 33). The total audience was 217,837 (2021/22 – 107,399.) Ticketed Attendance 38,809 (2021/22 – 34,399)

#### **Financial Review**

In this year, Belfast Festival is pleased to have realised incoming resources of £772,460, and outgoing resources of £773,395.

# **BELFAST FESTIVAL**

## **T/A BELFAST INTERNATIONAL ARTS FESTIVAL**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Reserves Policy**

It is the policy of Belfast Festival to create and maintain Unrestricted Reserves at a level which balances our objectives to develop and support artists and artistic projects with our need to remain financially stable. The Festival Director & Chief Executive advises the Board of Directors at the financial year-end of the scope for setting aside funds and building the balance sheet accordingly.

Three categories of Reserves are considered by the Directors to be desirable:

1. A minimum level of free reserves equating to at least four (4) months of annual support/core expenditure is considered sufficient to cover management, administration and overheads, and to respond to emergency needs which arise from time to time.
2. An additional provision of free reserves for unforeseen liabilities, such as unanticipated reductions or cuts in public funding.
3. A designated reserve for artistic research and development, which might include commissioning, presentation and producing of events and projects.

Reserves may also from time to time be used to finance key artistic projects, to meet specific financial challenges or difficulties and any other purpose that the Board of Directors may deem necessary.

In addition there may be a need to designate certain sums from free reserves for anticipated expenditure in the short to medium term. This would generally be for capital expenditure and will be specified in the notes to the annual accounts.

The Directors acknowledge that it will take time to accumulate such reserves as described above at point 1, but commits itself to doing so in a timely and considered manner.

As at 31 March 2023 the charitable company has £94,417 held in the following Reserves Categories:

- £30,000 (2021/22 - £30,000) in designated funds in respect of category 1 above (working towards a target of £80,000)
- £27,389 (2021/22 - £27,389) in respect of category 2
- £37,028 (2021/22 - £37,963) in respect of category 3.

#### **Risk Management**

The charitable company has a risk management strategy that is regularly monitored and identifies all potential risks and challenges and steps that are taken to mitigate or reduce them. Major issues going forward include the continuing difficult economic climate, which is particularly reflected in a decline in financial support for arts and culture from both the public and private sectors. In addition the ongoing uncertainty around the process for the United Kingdom to leave the European Union brings with it particular financial and operational challenges for an event that is avowedly international in its outlook.

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

Belfast Festival is a company limited by guarantee and a registered charity. It is governed by a voluntary Board of Directors, who normally meet every two to three months.

The Directors who served during the year and up to the date of signature of the financial statements were:

S Doherty

F Kane

(Appointed 3 April 2023)

L M Johnston

K Mawhinney

Professor J McCoy MBE SFHEA FCMI

(Resigned 27 September 2022)

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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A number of Directors served on the following sub-committees during the year.

- Finance & Audit Sub-Committee: L M Johnston (Chairperson).
- Human Resources: J McCoy (Chairman). During the year L M Johnston and S Doherty attended.
- Patrons Development Group: J McCoy (Chairman) and S Doherty.

The Artistic Director and Chief Executive is Richard Wakely.

**Auditor**

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

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

**L M Johnston**

Director

Dated: .....

*Louise Johnston*  
5/9/23

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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The Directors, who also act as trustees for the charitable activities of Belfast Festival, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

# **BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BELFAST FESTIVAL**

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## **Opinion**

We have audited the financial statements of Belfast Festival (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' 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 charitable company'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 Directors with respect to going concern are described in the relevant sections of this report.

## **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 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **BELFAST FESTIVAL**

## **T/A BELFAST INTERNATIONAL ARTS FESTIVAL**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE DIRECTORS OF BELFAST FESTIVAL**

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#### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 charity 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 charity, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE DIRECTORS OF BELFAST FESTIVAL**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 14 of the Charities Act (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craiga (Senior Statutory Auditor)  
for and on behalf of Harbinson Mulholland**

**Chartered Accountants  
Statutory Auditor**

5/9/23

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

Harbinson Mulholland is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	5	9,734	603,880	613,614	-	455,573	455,573
Charitable activities	2	150,245	-	150,245	105,695	-	105,695
Other income	4	8,601	-	8,601	-	-	-
<b>Total income</b>		<b>168,580</b>	<b>603,880</b>	<b>772,460</b>	<b>105,695</b>	<b>455,573</b>	<b>561,268</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	169,515	603,880	773,395	97,732	455,573	553,305
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(935)</b>	<b>-</b>	<b>(935)</b>	<b>7,963</b>	<b>-</b>	<b>7,963</b>
Fund balances at 1 April 2022		95,352	-	95,352	87,389	-	87,389
<b>Fund balances at 31 March 2023</b>		<b>94,417</b>	<b>-</b>	<b>94,417</b>	<b>95,352</b>	<b>-</b>	<b>95,352</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		130		1,446
<b>Current assets</b>					
Debtors	13	92,173		131,309	
Cash at bank and in hand		73,071		129,465	
		<u>165,244</u>		<u>260,774</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(70,957)</u>		<u>(166,868)</u>	
Net current assets			94,287		93,906
<b>Total assets less current liabilities</b>			<u>94,417</u>		<u>95,352</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	15	<u>94,417</u>		<u>95,352</u>	
			94,417		95,352
			<u>94,417</u>		<u>95,352</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on ..... 5/9/23

*Louise Johnston*

L M Johnston  
**Trustee**

**Company registration number NI631354**

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(56,394)		42,550
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(389)	
<b>Net cash used in investing activities</b>			-		(389)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(56,394)		42,161
Cash and cash equivalents at beginning of year			129,465		87,304
<b>Cash and cash equivalents at end of year</b>			<u>73,071</u>		<u>129,465</u>

# **BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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## **1 Accounting policies**

### **Charity information**

Belfast Festival is a private company limited by guarantee incorporated in Northern Ireland. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1. The registered office is Cathedral Quarter Managed Workspace, 109/113 Royal Avenue, Belfast, Co. Antrim, BT1 1FF.

### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

### **1.4 Incoming resources**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment, Fixtures & Fittings	25% and 33% on cost
--------------------------------	---------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Box office income	106,658	94,747
Service provision	2,248	5,457
Sponsorship	33,200	3,200
Donations	8,139	2,291
	<u>150,245</u>	<u>105,695</u>

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

***Tangible fixed assets***

The annual depreciation charges 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 and 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.

**4 Other income**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other income	8,601	-
	<u>8,601</u>	<u>-</u>

**5 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Restricted funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants receivable	9,734	603,880	613,614	455,573
	<u>9,734</u>	<u>603,880</u>	<u>613,614</u>	<u>455,573</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>5 Donations and legacies</b>	<b>(Continued)</b>			
<b>Grants receivable for core activities</b>				
Arts Council of Northern Ireland - Development grant	-	-	-	60,000
Arts Council of Northern Ireland - Exchequer Fund	-	207,243	207,243	207,243
Arts Council of Northern Ireland - Health & Safety Grant	-	493	493	493
Art Work Programme	-	17,189	17,189	-
Australian High Commission - Depart of Foreign Affairs & Trade	-	-	-	1,600
Belfast City Council - City & Neighbourhood Services	-	20,000	20,000	25,000
Belfast City Council - City of Music	9,234	-	9,234	-
Belfast City Council - Commissioning	-	15,000	15,000	-
Belfast City Council - COVID Supplies Fund	-	493	493	493
Belfast City Council - Cristal Palace	-	81,000	81,000	-
Belfast City Council - Cultural Multi Annual Grant	-	45,000	45,000	45,000
British Council NI	-	15,000	15,000	37,500
British Council NI - India Project	-	7,500	7,500	-
British Council NI - MENA	-	85,000	85,000	-
Department for Foreign Affairs & Trade; Reconciliation Fund	-	40,962	40,962	33,243
Enkalon Foundation	500	-	500	-
Halifax Foundation for Northern Ireland	-	6,000	6,000	-
Institut Francais	-	6,000	6,000	-
Lord & Lady Lurgan Trust	-	2,000	2,000	-
The Radcliffe Trust	-	5,000	5,000	-
Tourism NI	-	50,000	50,000	45,000
	<u>9,734</u>	<u>603,880</u>	<u>613,614</u>	<u>455,573</u>
	<u><u>9,734</u></u>	<u><u>603,880</u></u>	<u><u>613,614</u></u>	<u><u>455,573</u></u>
<b>6 Charitable activities</b>				
		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
Activities undertaken directly		547,331	341,636	
Share of support costs (see note 7)		215,208	200,125	
Share of governance costs (see note 7)		10,856	11,544	
		<u>773,395</u>	<u>553,305</u>	
		<u><u>773,395</u></u>	<u><u>553,305</u></u>	
<b>Analysis by fund</b>				
Unrestricted funds		169,515	97,732	
Restricted funds		603,880	455,573	
		<u>773,395</u>	<u>553,305</u>	
		<u><u>773,395</u></u>	<u><u>553,305</u></u>	

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Support costs**

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	177,295	-	177,295	177,528	-	177,528
Depreciation	1,316	-	1,316	1,316	-	1,316
Professional fees	2,257	-	2,257	1,966	-	1,966
Expenses and travel	6,532	-	6,532	5,934	-	5,934
Rent and services	14,291	-	14,291	8,924	-	8,924
Office costs	10,746	-	10,746	4,457	-	4,457
Staff Training	2,771	-	2,771	-	-	-
Audit fees	-	4,740	4,740	-	4,740	4,740
Accountancy	-	6,116	6,116	-	6,804	6,804
	<u>215,208</u>	<u>10,856</u>	<u>226,064</u>	<u>200,125</u>	<u>11,544</u>	<u>211,669</u>
Analysed between						
Charitable activities	<u>215,208</u>	<u>10,856</u>	<u>226,064</u>	<u>200,125</u>	<u>11,544</u>	<u>211,669</u>

Governance costs includes payments to the auditors of £4,740 (2022 - £4,740) for audit fees and £6,116 (2022 - £6,838) for non-audit services.

**8 Net movement in funds**

**2023**  
**£**

**2022**  
**£**

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	4,740	4,740
Depreciation of owned tangible fixed assets	1,316	1,316
	<u>        </u>	<u>        </u>

**9 Directors**

There were Directors' expenses of £nil paid during the year (2022 - £nil).

**10 Employees**

The average monthly number of employees during the year was:

2023	2022
Number	Number
5	4
<u>        </u>	<u>        </u>

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10 Employees** **(Continued)**

<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	161,039	160,652
Social security costs	10,482	11,089
Other pension costs	5,774	5,787
	<u>177,295</u>	<u>177,528</u>
	<u><u>177,295</u></u>	<u><u>177,528</u></u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,000-£69,999	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Tangible fixed assets**

	<b>Equipment, Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022	<u>18,029</u>
At 31 March 2023	<u>18,029</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	16,583
Depreciation charged in the year	1,316
At 31 March 2023	<u>17,899</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>130</u>
At 31 March 2022	<u><u>1,446</u></u>

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>13 Debtors</b>		<b>2023</b>	<b>2022</b>
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		31,798	1,185
Prepayments and accrued income		60,375	130,124
		<u>92,173</u>	<u>131,309</u>

<b>14 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
		£	£
	<b>Notes</b>		
Other taxation and social security		5,764	12,373
Deferred income	<b>16</b>	-	987
Trade creditors		4,438	14,593
Other creditors		1,323	13,654
Accruals and deferred income		59,432	125,261
		<u>70,957</u>	<u>166,868</u>

**15 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Balance at 1 April 2022</b>	<b>Resources expended</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£
Management reserve	30,000	-	30,000	-	30,000
Funding reserve	27,389	-	27,389	-	27,389
Research & development reserve	30,000	7,963	37,963	(935)	37,028
	<u>87,389</u>	<u>7,963</u>	<u>95,352</u>	<u>(935)</u>	<u>94,417</u>

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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16 Deferred income

	<b>2023</b>	<b>2022</b>
	£	£
Other deferred income	-	987
	<u>-</u>	<u>987</u>
	<u>-</u>	<u>987</u>

Deferred income is included in the financial statements as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Current liabilities	-	987
	<u>-</u>	<u>987</u>
	<u>-</u>	<u>987</u>

Deferred income relates to capital grants and the balance will be released in line with the depreciation policy.

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	Incoming resources £	Resources expended £	£
Arts Council of Northern Ireland - Exchequer Fund	-	207,243	(207,243)	-
Arts Council of Northern Ireland - Health & Safety Grant	-	493	(493)	-
Art Work Programme	-	17,189	(17,189)	-
Belfast City Council - City & Neighbourhood Services	-	20,000	(20,000)	-
Belfast City Council - Commissioning	-	15,000	(15,000)	-
Belfast City Council - Covid Supplies Fund	-	493	(493)	-
Belfast City Council - Cristal Palace	-	81,000	(81,000)	-
Belfast City Council - Cultural Multi Annual Grant	-	45,000	(45,000)	-
British Council NI	-	15,000	(15,000)	-
British Council NI - India project	-	7,500	(7,500)	-
British Council NI - MENA	-	85,000	(85,000)	-
Department for Foreign Affairs & Trade; Reconciliation Fund	-	40,962	(40,962)	-
Halifax Foundation for Northern Ireland	-	6,000	(6,000)	-
Institut Francais	-	6,000	(6,000)	-
Lord & Lady Lurgan Trust	-	2,000	(2,000)	-
The Radcliffe Trust	-	5,000	(5,000)	-
Tourism NI	-	50,000	(50,000)	-
	-	603,880	(603,880)	-

**18 Analysis of net assets between funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	130	-	130	1,446	1,446
Current assets/(liabilities)	94,287	-	94,287	93,906	93,906
	94,417	-	94,417	-	95,352

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**19 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	109,011	109,042
	<u>109,011</u>	<u>109,042</u>

The charitable company considers its key management personnel to be the Artistic Director & Chief Executive, and the General Manager.

Other than remuneration of key management personnel, there were no disclosable related party transactions during the year (2022 - none).

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20 Operating lease commitments**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Within one year	10,140	10,140
Between two and five years	1,690	11,830
	<u>11,830</u>	<u>21,970</u>

**21 Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	£	£
(Deficit)/surplus for the year	(935)	7,963
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,316	1,316
Movements in working capital:		
Decrease/(increase) in debtors	39,136	(86,295)
(Decrease)/increase in creditors	(94,924)	120,553
(Decrease) in deferred income	(987)	(987)
<b>Cash (absorbed by)/generated from operations</b>	<u>(56,394)</u>	<u>42,550</u>

**22 Analysis of changes in net funds**

The charitable company had no debt during the year.