

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 2024

BELFAST FESTIVAL

T/A BELFAST INTERNATIONAL ARTS FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	S Doherty F Kane K Mawhinney J McIlroy	(Appointed 3 April 2023) (Appointed 5 September 2023)
Secretary	R Wakely	
Charity number	NIC103560	
Company number	NI631354	
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF	
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB	
Solicitors	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 2024

It is with immense pride and a profound sense of responsibility that I present this report, for 2023/24, as the new Chairperson of Belfast Festival. For over six decades, Festival has been a beacon of creativity, resilience, and innovation.

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.

BIAF23 was held between 12 October and 5 November 2023, and marked the 61st annual autumn Festival featuring the very best in international and homegrown artists across theatre, dance, music, visual arts, literature and film. We are pleased to share some of our 2023 highlights:

- 228 events (including 11 digital events)
- 25 days
- 23 premieres
- Featured companies, artists and speakers from Canada, Palestine, Morocco, Mexico, USA, Germany, Italy, Afghanistan, Ireland and the UK at 34 venues and locations across Belfast.
- Analysis of box office data reveals that 46.5% of bookers were from Belfast, 44% from the rest of NI, and 9.5% were Out-of-State visitors
- Secured 330 pieces of media coverage August-November 2023, with a reach of 40.9 million
- 42,100 social media followers (Facebook, Twitter and Instagram combined)
- 43,000 users of BIAF website
- E-newsletter subscriber database increased by 4.8% to 6,894 with an average open rate of 45% (industry average is 29.2%)
- 73 free performances (in-person and digital)
- Average ticket price £13.09
- Ticketed Audience: 46,156

From our 2023 Audience Survey, 95% of respondents would recommend Festival to friends and family, and 98% believe that it promotes Belfast and Northern Ireland positively.

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. Highlights at BIAF23 included *Coming Home* performed by Cara Dillon and *An Evening with the Belfast Ensemble and Marc Almond* both at the Grand Opera House. *King* by Fishamble Theatre Company, *work.txt* by Nathan Ellis and *FIQ!* acrobatic feats, music, sketches, and choreography by Morocco's Groupe Acrobatique de Tanger. Our literary programme featured Booker shortlisted Paul Murray, internationally-renowned journalist Gary Younge, Claire Kilroy and Mike McCormack, Mick Herron, Rachel Connolly and Nicole Flattery, Tom Crewe and K Patrick.

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 theatre space by Cahoots in Cityside Retail and Leisure Park and the relatively new digital venue, *Brick Moon* by Big Telly.

CS Lewis Square, Queen's University, the Black Box and the Ulster Hall also featured alongside neighbourhood venues such as An Cultúrlann, Strand Arts Centre, Queens Film Theatre, Limelight Belfast, the Crescent Arts Centre and the intimate setting of No Alibis Bookstore ensured audiences experienced some of Belfast's top visitor attractions and iconic venues.

Geographic Attendance

Location	2021	2022	2023
Belfast	50%	48%	46.5%
NI (Outside Belfast Council Area)	42%	45%	44%
ROI	3%	2.5%	2.5%
GB & Overseas	5%	4.5%	7%

BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL CHAIRPERSON'S FOREWORD FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

Employment

In 2023 BIAF generated paid employment for 5 FTE employees, 14 short-term contracted or freelance staff, and 669 performers and artistic company members.

Volunteer opportunities and training

Each year BIAF offers opportunities for the development of people's skills through volunteering. Volunteers gain experience and training in arts and events co-ordination, artist hosting and customer engagement; further benefits include enhanced employment prospects, improved mental health and the enjoyment of a good night out while working as part of a dedicated team. Over the 2023 festival our team contributed 150 volunteer hours with 70% of our volunteers being from Belfast.

Advancement of skills

BIAF presents works that encourage creative engagement. In 2023 we programmed a range of such activities under our EMBRACE scheme including workshops for a range of age groups from leading international artists.

Audience engagement

BIAF's core Festival is strategically timed to take place during the key tourist shoulder season, encouraging people to visit NI at a different time of year. Belfast acts as a gateway to the most popular tourist destinations, encouraging out-of-state visitors to attend Festival events and enjoy the rich nightlife of the city, while exploring NI during the day. To support this, BIAF's 'Plan Your Visit' section on our website includes curated highlights of what the city has to offer.

Social cohesion

BIAF promotes Belfast to a worldwide stage as a positive, culturally aware and diverse city. Festival brings together people from different communities and different socio-economic backgrounds at accessible and neutral venues.

In 2023, BIAF programmed events in all corners of Belfast and in iconic city centre venues, offering a genuinely citywide programme without geographical exclusions.

Participation in the arts

We are committed to delivering a programme of free and low-cost ticket options to break down barriers and encourage participation from communities across the city. In 2023, we hosted 73 free events and the average paid ticket price was just £13.09.

Through our accessible events strand, we work with a number of like-minded cultural and community-based organisations such as University of Atypical and Open Arts to maximise access to BIAF events, providing captioned, BSL interpreted, and audio-described performances. The Diversity of our work was recently recognised through an award from Arts & Business NI.

BELFAST FESTIVAL

T/A BELFAST INTERNATIONAL ARTS FESTIVAL

CHAIRPERSON'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2024

Community ticketing

Our commitment to inclusiveness continues through our Community Ticket scheme, providing free tickets to community groups such as people seeking asylum, LGBTQ+ communities, and young people facing homelessness. Supported by Belfast Harbour Commission, we were recognised with the Arts & Business NI's 'Commitment to Diversity Award 2023'. We are pleased to share the following highlights:

- 16 community groups (2022 – 12 groups)
- 207 free tickets (2022 – 133 tickets)
- 42% increase in participating groups, circa 55% increase in the number of tickets distributed.
- Collaboration with umbrella organisations, Community Arts Partnership and Afro-Caribbean Support Organisation NI
- 11 new groups including Swift Hearers and Voices of Young People in Care.
- Free transport offered to all and taken up by 2 groups (Forthspring Youth Matters, and several families from DePaul Cloverhill Hostel).

City as a creative hub

BIAF helps to place Belfast within an international context as a major European city with its own unique creative characteristics. BIAF celebrates the natural creativity of the city as reflected in its artists, its architecture and urban spaces, its history and future.

Festival's international appeal is growing, with 9.5% of our 2023 audience being Out-of-State visitors, up from 8% in 2022. This increase underscores the festival's role in attracting visitors to our vibrant city.

Economic Development

BIAF actively contributes to making a positive case to ensure that NI is able to compete with other regions of the UK, which increasingly use culture and arts to drive economic regeneration.

Environment and sustainability

The environmental and financial sustainability of Belfast Festival is of paramount importance to us. Our environmental impact has been re-assessed during the year and new strategies and procedures implemented across our activities to reduce our carbon output annually to meet with government policies. We are working with Visit Belfast and Belfast City Council to assess our Green Tourism impacts.

Despite serious budgetary constraints, the true spirit of the arts shines brightest in adversity. We are more determined than ever to ensure Festival thrives, exploring new funding avenues, forging partnerships, and harnessing digital platforms to reach wider audiences. Our mission is to make the arts accessible to all, breaking down financial, social, and geographical barriers.

Festival would not be possible without the generous support of our Principal Funder, the Arts Council of Northern Ireland, as well as Belfast City Council, Tourism Northern Ireland, the British Council, and the Government of Ireland's Department of Foreign Affairs. We owe them, and our many other partners and stakeholders, a debt of gratitude for their unwavering support.

I would also like to acknowledge my predecessors, Louise Johnston and Professor Jackie McCoy, for their professionalism and commitment in recent years, and Richard Wakely, whose leadership and vision have been instrumental in shaping Festival. As we embark on another year of artistic exploration and cultural celebration, I invite you to join us in experiencing the transformative power of the arts. Let us continue to build on our successes and create unforgettable moments that will inspire and uplift our community.

3/9/24

F Kane

Chairperson

Dated:



BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their annual report and financial statements for the year ended 31 March 2024.

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 61st edition of Belfast Festival, its ninth as the independently rebranded **Belfast International Arts Festival**, took place from 12 October – 5 November 2023. The year included 228 events (2022/23 extended anniversary edition – 310), from 10 countries (2022/23 – 15) over 25 days (2022/23 – 91). Ticketed Audience Attendance 46,156 (2022/23 – 38,809).

Financial Review

In this year, Belfast Festival has realised incoming resources of £609,391, and outgoing resources of £616,768.

BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

It is the policy of Belfast Festival, trading as Belfast International Arts Festival, a company limited by guarantee and registered charity in Northern Ireland, 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 Audit & Finance Sub-Committee, in consultation with the Artistic 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 to be desirable by the Company.

- A minimum level of free reserves equating to the Company's contracted commitments plus management, administration and other overheads for a minimum period of 3 months.
- An allocation of free reserves for unforeseen liabilities and emergency needs, such as unanticipated reductions or cuts in public funding.
- Reserves may also from time to time be used to finance key artistic projects or 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 Company acknowledges that it will take time to accumulate such reserves as described above but commits itself to doing so in a timely and considered manner.

Monitoring and Review

The Audit & Finance Sub-Committee, in consultation with the Board of Directors, and where appropriate advice from our Auditors, will regularly review the operation of this policy.

As at 31 March 2024 the charitable company has £87,000 held in the following Reserves Categories:

- £40,000 (2022/23 - £30,000) in designated funds in respect of category 1 above
- £30,000 (2022/23 - £27,389) in respect of category 2
- £17,000 (2022/23 – £37,028) 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.

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

L M Johnston

(Resigned 5 December 2023)

F Kane

(Appointed 3 April 2023)

K Mawhinney

J McIlroy

(Appointed 5 September 2023)

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 2024**

Sub- Committee Members:

- Audit & Finance Sub-Committee: L M Johnston and J McIlroy
- Human Resources: S Doherty

The Artistic Director and Chief Executive is Richard Wakely.

Statement of Directors' Responsibilities

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.

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.

F Kane
Director
Dated:
31/9/24

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

Opinion

We have audited the financial statements of Belfast Festival (the 'charitable company') for the year ended 31 March 2024 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 2024 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

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.

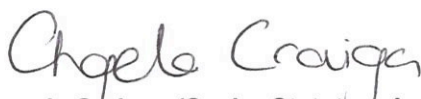
**BELFAST FESTIVAL
T/A BELFAST INTERNATIONAL ARTS FESTIVAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE DIRECTORS OF BELFAST FESTIVAL**

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

**Chartered Accountants
Statutory Auditor**

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Centreport
24 Ormeau Avenue
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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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	6	7,000	440,818	447,818	9,734	603,880	613,614
Charitable activities	2	157,619	-	157,619	150,245	-	150,245
Other income	4	3,954	-	3,954	8,601	-	8,601
Total income		<u>168,573</u>	<u>440,818</u>	<u>609,391</u>	<u>168,580</u>	<u>603,880</u>	<u>772,460</u>
Expenditure on:							
Charitable activities	5	175,950	440,818	616,768	169,515	603,880	773,395
Total expenditure		<u>175,950</u>	<u>440,818</u>	<u>616,768</u>	<u>169,515</u>	<u>603,880</u>	<u>773,395</u>
Net expenditure and movement in funds		(7,377)	-	(7,377)	(935)	-	(935)
Reconciliation of funds:							
Fund balances at 1 April 2023		94,417	-	94,417	95,352	-	95,352
Fund balances at 31 March 2024		<u>87,040</u>	<u>-</u>	<u>87,040</u>	<u>94,417</u>	<u>-</u>	<u>94,417</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**BELFAST FESTIVAL
T/A BELFAST INTERNATIONAL ARTS FESTIVAL
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		705		130
Current assets					
Debtors	13	70,171		92,173	
Cash at bank and in hand		49,559		73,071	
		<u>119,730</u>		<u>165,244</u>	
Creditors: amounts falling due within one year	14	<u>(33,395)</u>		<u>(70,957)</u>	
Net current assets			<u>86,335</u>		<u>94,287</u>
Total assets less current liabilities			<u>87,040</u>		<u>94,417</u>
Net assets excluding pension liability			<u>87,040</u>		<u>94,417</u>
The funds of the charitable company					
Unrestricted funds			<u>87,040</u>		<u>94,417</u>
			<u>87,040</u>		<u>94,417</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 2024, 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 31/9/24.



F Kane
Director

Company registration number NI631354 (Northern Ireland)

BELFAST FESTIVAL
T/A BELFAST INTERNATIONAL ARTS FESTIVAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(22,453)		(56,394)
Investing activities					
Purchase of tangible fixed assets		(1,059)		-	
Net cash used in investing activities			(1,059)		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(23,512)		(56,394)
Cash and cash equivalents at beginning of year			73,071		129,465
Cash and cash equivalents at end of year			49,559		73,071

BELFAST FESTIVAL

T/A BELFAST INTERNATIONAL ARTS FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024**

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
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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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Box office income	117,770	106,658
Service provision	12,013	2,248
Sponsorship	22,910	33,200
Donations	4,926	8,139
	<u>157,619</u>	<u>150,245</u>

**BELFAST FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	3,954	8,601

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Activities undertaken directly	380,882	547,331
Share of support and governance costs (see note 7)		
Support	224,518	215,208
Governance	11,368	10,856
	<u>616,768</u>	<u>773,395</u>
Analysis by fund		
Unrestricted funds	175,950	169,515
Restricted funds	440,818	603,880
	<u>616,768</u>	<u>773,395</u>

BELFAST FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Grants receivable	7,000	440,818	447,818	9,734	603,880	613,614
Grants receivable for core activities						
Arts Council of Northern Ireland - Exchequer Fund	-	212,454	212,454	-	207,243	207,243
Arts & Business NI	-	4,750	4,750	-	-	-
Arts Council of Northern Ireland - Health & Safety Grant	-	-	-	-	493	493
Art Work Programme	-	20,830	20,830	-	17,189	17,189
Belfast City Council - City & Neighbourhood Services	-	20,000	20,000	-	20,000	20,000
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
Belfast City Council - Cristal Palace	-	-	-	-	81,000	81,000
Belfast City Council - UNESCO City of Music	-	5,120	5,120	-	-	-
Belfast City Council - Cultural Multi Annual Grant	-	45,000	45,000	-	45,000	45,000
British Council NI	-	20,000	20,000	-	15,000	15,000
British Council NI - India Project	-	-	-	-	7,500	7,500
British Council NI - MENA	-	-	-	-	85,000	85,000
British Council NI - Palestine	-	2,318	2,318	-	-	-
British Council NI - Spotlight	-	12,000	12,000	-	-	-
Department for Foreign Affairs & Trade; Reconciliation Fund	-	46,346	46,346	-	40,962	40,962
Destination CQ Bid	7,000	-	7,000	-	-	-
Enkalon Foundation	-	-	-	500	-	500
Film Hub NI	-	2,000	2,000	-	-	-
Halifax Foundation for Northern Ireland	-	5,000	5,000	-	6,000	6,000
Institut Francais	-	-	-	-	6,000	6,000
Lord & Lady Lurgan Trust	-	-	-	-	2,000	2,000
The Ireland Funds	-	5,000	5,000	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6	Donations and legacies	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
							(Continued)	
							Total	
							2023	
							£	
							2024	
							£	
	The Radcliffe Trust	-	-	-	-	5,000	5,000	
	Tourism NI	-	40,000	40,000	-	50,000	50,000	
		<u>7,000</u>	<u>440,818</u>	<u>440,818</u>	<u>9,734</u>	<u>603,880</u>	<u>613,614</u>	
7	Support costs allocated to activities						2024	2023
							£	£
	Staff costs						195,825	177,295
	Depreciation						483	1,316
	Professional fees						1,982	2,257
	Expenses and travel						3,852	6,532
	Rent and services						14,873	14,291
	Office costs						7,503	10,746
	Staff training						-	2,771
	Governance costs						11,368	10,856
							<u>235,886</u>	<u>226,064</u>
	Analysed between:							
	Charitable activities						<u>235,886</u>	<u>226,064</u>
8	Net movement in funds						2024	2023
							£	£
	The net movement in funds is stated after charging/(crediting):							
	Fees payable for the audit of the charity's financial statements						4,740	4,740
	Depreciation of owned tangible fixed assets						483	1,316
							<u>4,740</u>	<u>1,316</u>
9	Directors							
	There were Directors' expenses of £nil paid during the year (2023 - £nil).							
10	Employees							
	The average monthly number of employees during the year was:						2024	2023
							Number	Number
							5	5

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Employees **(Continued)**

Employment costs	2024	2023
	£	£
Wages and salaries	178,750	161,039
Social security costs	10,848	10,482
Other pension costs	6,227	5,774
	<u>195,825</u>	<u>177,295</u>

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

	2024	2023
	Number	Number
£60,000-£69,999	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>110,877</u>	<u>109,011</u>

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

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Equipment, Fixtures & Fittings £
Cost	
At 1 April 2023	18,029
Additions	1,059
Disposals	(2,350)
At 31 March 2024	<u>16,738</u>
Depreciation and impairment	
At 1 April 2023	17,900
Depreciation charged in the year	483
Eliminated in respect of disposals	(2,350)
At 31 March 2024	<u>16,033</u>
Carrying amount	
At 31 March 2024	<u>705</u>
At 31 March 2023	<u>130</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,499	31,798
Prepayments and accrued income	68,672	60,375
	<u>70,171</u>	<u>92,173</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,752	5,764
Trade creditors	6,302	4,438
Other creditors	515	1,323
Accruals and deferred income	24,826	59,432
	<u>33,395</u>	<u>70,957</u>

BELFAST FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,227	5,774

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Management reserve	30,000	-	-	10,000	40,000
Funding reserve	27,389	-	-	2,611	30,000
Research & development reserve	37,028	-	(7,377)	(12,651)	17,000
General funds	-	168,573	(168,573)	40	40
	<u>94,417</u>	<u>168,573</u>	<u>(175,950)</u>	<u>-</u>	<u>87,040</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Management reserve	30,000	-	-	-	30,000
Funding reserve	27,389	-	-	-	27,389
Research & development reserve	37,963	-	(935)	-	37,028
General funds	-	168,580	(168,580)	-	-
	<u>95,352</u>	<u>168,580</u>	<u>(169,515)</u>	<u>-</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 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1	Movement in funds		Balance at 31
	April 2023	Incoming	Resources	March 2024
	£	resources	expended	£
		£	£	
Arts Council of Northern Ireland - Exchequer Fund	-	212,454	(212,454)	-
Arts Council of Northern Ireland - Health & Safety Grant	-	4,750	(4,750)	-
Art Work Programme	-	20,830	(20,830)	-
Belfast City Council - City & Neighbourhood Services	-	20,000	(20,000)	-
Belfast City Council - Cultural Multi-Annual Grant	-	45,000	(45,000)	-
Belfast City Council - UNESCO City of Music	-	5,120	(5,120)	-
British Council NI	-	20,000	(20,000)	-
British Council NI - Palestine	-	2,318	(2,318)	-
British Council NI - Spotlight	-	12,000	(12,000)	-
Department for Foreign Affairs & Trade; Reconciliation Fund	-	46,346	(46,346)	-
Film Hub NI	-	2,000	(2,000)	-
Halifax Foundation for Northern Ireland	-	5,000	(5,000)	-
The Ireland Funds	-	5,000	(5,000)	-
Tourism NI	-	40,000	(40,000)	-
	-	440,818	(440,818)	-
	-	-	-	-

18 Analysis of net assets between funds

	Unrestricted funds
	2024
	£
At 31 March 2024:	
Tangible assets	705
Current assets/(liabilities)	86,335
	87,040

**BELFAST FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	130
Current assets/(liabilities)	94,287
	<hr/>
	94,417
	<hr/> <hr/>

19 Events after the reporting date

There were no subsequent events to report.

20 Related party transactions

Other than remuneration of key management personnel, there were no disclosable related party transactions during the year (2023 - none).

BELFAST FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 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:

	2024	2023
	£	£
Within one year	1,690	10,140
Between two and five years	-	1,690
	<u>1,690</u>	<u>11,830</u>

22 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(7,377)	(935)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	483	1,316
Movements in working capital:		
Decrease in debtors	22,002	39,136
(Decrease) in creditors	(37,561)	(94,924)
(Decrease) in deferred income	-	(987)
Cash absorbed by operations	<u>(22,453)</u>	<u>(56,394)</u>

23 Analysis of changes in net funds

The charitable company had no material debt during the year.