

**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 2025**

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

---

<b>Directors</b>	S Doherty F Kane K Mawhinney J McIlroy R Russell	(Appointed 10 June 2025)
<b>Secretary</b>	R Wakely	
<b>Charity number (England and Wales)</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>	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
<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	

---

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

---

	<b>Page</b>
Chairperson's foreword	1 - 3
Directors' report	5 - 7
Statement of Directors' responsibilities	4
Independent auditor's report	8 - 10
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the accounts	14 - 25

---

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---

I am very proud to present this report, for 2024/25, in my second year as Chairperson of Belfast Festival. The Festival continues to shine as a beacon of creativity, resilience, and innovation and this is, in no small part, due to the energetic and visionary leadership of BIAF's Artistic Director & CEO, Richard Wakely. During the year Richard informed the Board of his intention to step down as Festival Director in late 2025 and the Board have since been focused on working to appoint a suitable successor who will continue and build on Richard's important legacy.

**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.

A specially extended 2024 edition of BIAF was held between 16 October and 26 November and marked the 62nd 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 2024 highlights:

- 335 events across 42 days: from 16 October–26 November
- 23 premieres
- Artists from 16 countries across 5 continents including China, Palestine, USA, Sweden and Mali.
- 34 venues and locations across Belfast.
- Box office data reveals that 47.9% of bookers were from Belfast, 41.8% from the rest of NI, and 10.3% from Out-of-State.
- 301 pieces of media coverage secured (Aug-Nov 2024); with a reach of 23.4 million.
- 43.5k social media followers (Facebook, X and Instagram).
- 51,000 users on BIAF website (Apr 23 – Mar 24)
- Ezine subscribers increased by 4% to 7200 with an open rate of 42% (vs 26.6% industry average)
- 63 free performances
- Average ticket price £14.18
- Audience Figure: 60,896

Our Audience Survey revealed that 32% of our audiences were first time visitors, up 7% on 2024, and also that 95% of respondents would recommend Festival to friends and family, and 99% believe that it promotes Belfast and Northern Ireland positively.

As well as our commitment to bringing international artists to the Belfast stage, BIAF continues to proudly showcase home-grown talent to international arts programmers and out of state visitors. 2024 was a landmark year in this respect with the significant success of *The Vanishing Elephant*, presented in association with Cahoots NI. This enthralling family show had its UK and Ireland premiere at BIAF and went on to tour nationally and internationally. Meanwhile, the first edition of the BIAF International Showcase, generously sponsored by Culture Ireland, brought 30 international delegates to Belfast to experience the city's unique cultural ambience and experience a selection of work from the festival including *Aurora: A Modern Myth*, *Granny Jackson's Dead* and *Losing It* and *In Between*. Other highlights during BIAF24 included the immersive performance *North Star*, part of Belfast 2024; *Les Amazone's D'Afrique*; and the acclaimed *The Tragedy of Richard III*, presented in partnership with The Lyric Theatre. The Festival also produced and presented its own production, *Touch Hear Feel*, for the Belfast 2024 programme. *Touch Hear Feel* is an inclusive dance performance installation developed by BIAF Artist-in-Residence Helen Hall and co-designed with members of the visually impaired and blind community. Our popular talks programme meanwhile featured a diverse range of talent including renowned film-maker and author Neil Jordan, acclaimed authors David Peace, David Park and Naomi Alderman and an appearance by the late, great Michael Longley. We also partnered with the leading Caribbean Literature festival, Bocas and the British Council to present three acclaimed writers from across the Caribbean at the Crescent Arts Centre; Monique Roffey, Kevin Jared Hosein and Safiya Sinclair.

The Festival programme was extended in 2024 to play our part in supporting a programme to celebrate the 175th anniversary of the Belfast School of Art at Ulster University. The Belfast School of Art is one of these islands' most important art schools with a rich tradition of producing great artists, many of whom have been featured in our festival programmes over the years.

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---

Festival 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 a pop-up venue in an ex-commercial building taken over by the Festival, specifically for the presentation of *Touch Hear Feel*.

CS Lewis Square, Queen's University, the Black Box and the Ulster Hall also featured alongside neighbourhood venues such as An Cultúrlann, Queens Film Theatre, Lighthouse Belfast, the Crescent Arts Centre and the uniquely intimate setting of No Alibis Bookstore.

## Geographic Attendance

Location	2022	2023	2024
Belfast	48%	46.5%	48%
NI (Outside Belfast Council Area)	45%	44%	42%
ROI	2.5%	2.5%	3%
GB & Overseas	4.5%	7%	7%

## Public Benefit

### Employment

In 2024 BIAF generated paid employment for 5 FTE employees, 14 short-term contracted or freelance staff, and 613 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 2024 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 2024 we again 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 2024, 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 2024, we hosted 63 free events and the average paid ticket price was just £14.18.

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---

- Through our accessible events strand, and with the support of funders such as the Foyle Foundation, we work with a number of like-minded cultural and community-based organisations such as University of Atypical, RNIB and Black Box Projects to maximise access to BIAF events, providing captioned, BSL interpreted, and audio-described performances. The Diversity of our work has been recognised with an award for the most inclusive experience at The Inclusive Tourism awards 2025.

## Community ticketing

Our commitment to inclusiveness continues through our Community Ticket scheme, providing free tickets to community groups such as people seeking asylum, disability groups, and young people facing homelessness. Supported once again by Belfast Harbour Commissioners we are pleased to share the following highlights:

- 16 community groups engaged
- 217 free tickets (2023 – 207 tickets)
- Engagement with groups including Engage with Age, GEMS NI and Express Yourself Social Café.
- 12 new groups and 4 returning groups.

## 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 its future.

Festival's international appeal is growing, with 10.3% of our 2024 audience being Out-of-State visitors, up from 9.5% in 2023. 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 worked with Visit Belfast and Belfast City Council to assess our Green Tourism impacts and were given a Green Tourism Silver award in recognition of our commitment to this.

Despite ongoing serious budgetary constraints, the true spirit of the arts continues to shine 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, British Council NI, 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.

As always, I would like to thank our Artistic Director and CEO, Richard Wakely, whose leadership and vision continue to be instrumental in shaping Festival. As we start out on this, his final year at the festival, I want to pay tribute to his passion and commitment over the last 10+ years and wish him every future success and happiness.



**F Kane**

Chairperson

Dated: *9th Sept 2025*

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

---

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.

Company law requires the Directors to prepare financial statements 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.

# **BELFAST FESTIVAL T/A BELFAST INTERNATIONAL ARTS FESTIVAL DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

The Directors present their annual report and financial statements for the year ended 31 March 2025.

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 62nd edition of Belfast Festival, its tenth as the independently rebranded **Belfast International Arts Festival**, took place from 16 October – 26 November 2024. The year included 335 events from 16 countries (2023/24 – 10) over 42 days (2023/24 – 25). Ticketed Audience Attendance 60,896 (2023/24 – 46,156).

## **Financial Review**

In this year, Belfast Festival has realised incoming resources of £647,106, and outgoing resources of £647,122.

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---

## **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.

## **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 2025 the charitable company has £87,000 held in the following Reserves Categories:

- £40,000 (2023/24 - £40,000) in designated funds in respect of category 1 above
- £30,000 (2023/24 - £30,000) in respect of category 2
- £17,000 (2023/24 - £17,000) 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

F Kane

K Mawhinney

J McIlroy

R Russell

(Appointed 10 June 2025)

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.

Sub- Committee Members:

- Audit & Finance Sub-Committee: J McIlroy
- Human Resources: R Russell

The Artistic Director and Chief Executive is Richard Wakely.

---

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

***FOR THE YEAR ENDED 31 MARCH 2025***

---

**Auditor**

In accordance with the company's articles, a resolution proposing that HM Chartered Accountants 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 *Financial*  
Dated: .....

*9/9/25*

**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 2025 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 2025 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 requires 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (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 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 charity and the charity's trustees 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 HM Chartered Accountants

**Chartered Accountants  
Statutory Auditor**

9/9/25  
6th Floor East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
Co. Antrim  
BT1 3LP

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

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	8	7,000	437,185	444,185	7,000	440,818	447,818
Charitable activities	2	184,087	-	184,087	157,619	-	157,619
Other income	3	18,834	-	18,834	3,954	-	3,954
<b>Total income</b>		209,921	437,185	647,106	168,573	440,818	609,391
<b>Expenditure on:</b>							
Charitable activities	5	209,937	437,185	647,122	175,950	440,818	616,768
<b>Total expenditure</b>		209,937	437,185	647,122	175,950	440,818	616,768
<b>Net expenditure and movement in funds</b>		(16)	-	(16)	(7,377)	-	(7,377)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		87,040	-	87,040	94,417	-	94,417
<b>Fund balances at 31 March 2025</b>		87,024	-	87,024	87,040	-	87,040

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 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		3,759		705
<b>Current assets</b>					
Debtors	13	120,809		70,171	
Cash at bank and in hand		67,956		49,559	
		<u>188,765</u>		<u>119,730</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(105,500)</u>		<u>(33,395)</u>	
<b>Net current assets</b>			83,265		86,335
<b>Total assets less current liabilities</b>			<u>87,024</u>		<u>87,040</u>
<b>The funds of the charitable company</b>					
Unrestricted funds	16		87,024		87,040
			<u>87,024</u>		<u>87,040</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 2025.

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 9/9/25



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 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	23		23,481		(22,453)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,084)		(1,059)	
<b>Net cash used in investing activities</b>			(5,084)		(1,059)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			18,397		(23,512)
Cash and cash equivalents at beginning of year			49,559		73,071
<b>Cash and cash equivalents at end of year</b>			<u>67,956</u>		<u>49,559</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**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 2025**

---

**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 2025**

**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**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Box office income	78,694	117,770
Service provision	85,787	12,013
Sponsorship	15,130	22,910
Donations	4,476	4,926
	<u>184,087</u>	<u>157,619</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**3 Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Other income	18,834	3,954

**4 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.

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**5 Expenditure on charitable activities**

	<b>Charitable activities 2025 £</b>	<b>Charitable activities 2024 £</b>
<b>Direct costs</b>		
Activities undertaken directly	402,408	380,882
<b>Share of support and governance costs (see note 6)</b>		
Support	228,996	224,518
Governance	15,718	11,368
	<u>647,122</u>	<u>616,768</u>
<b>Analysis by fund</b>		
Unrestricted funds	209,937	175,950
Restricted funds	437,185	440,818
	<u>647,122</u>	<u>616,768</u>

**6 Support costs allocated to activities**

	<b>2025 £</b>	<b>2024 £</b>
Staff costs	200,451	195,825
Depreciation	2,031	483
Professional fees	2,213	1,982
Expenses and travel	4,636	3,852
Rent and services	12,420	14,873
Office costs	7,245	7,503
Governance costs	15,718	11,368
	<u>244,714</u>	<u>235,886</u>
<b>Analysed between:</b>		
Charitable activities	<u>244,714</u>	<u>235,886</u>

**7 Net movement in funds**

	<b>2025 £</b>	<b>2024 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,040	4,740
Depreciation of owned tangible fixed assets	2,031	483
	<u>7,071</u>	<u>5,223</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**8 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Grants receivable	7,000	437,185	444,185	7,000	440,818	447,818
<b>Grants receivable for core activities</b>						
Arts Council of Northern Ireland - Exchequer Fund	-	207,243	207,243	-	212,454	212,454
Arts & Business NI	-	4,750	4,750	-	4,750	4,750
Arts Council of Northern Ireland - Health & Safety Grant	-	1,311	1,311	-	-	-
Art Work Programme	-	20,904	20,904	-	20,830	20,830
Belfast City Council - City & Neighbourhood Services	-	20,000	20,000	-	20,000	20,000
Belfast City Council - Arts and Culture	-	2,995	2,995	-	-	-
Belfast City Council - Discretionary	-	5,000	5,000	-	-	-
Belfast City Council - 2024	-	5,000	5,000	-	-	-
Belfast City Council - UNESCO City of Music	-	8,494	8,494	-	5,120	5,120
Belfast City Council - Cultural Multi Annual Grant	-	45,000	45,000	-	45,000	45,000
British Council NI	-	18,000	18,000	-	20,000	20,000
Cultural Ireland	-	13,313	13,313	-	-	-
British Council NI - Palestine	-	5,860	5,860	-	2,318	2,318
British Council NI - Spotlight	-	-	-	-	12,000	12,000
Department for Foreign Affairs & Trade; Reconciliation Fund	-	33,315	33,315	-	46,346	46,346
Destination CQ Bid	7,000	-	7,000	7,000	-	7,000
Foyle Foundation	-	6,000	6,000	-	-	-
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	-	40,000	40,000
	7,000	437,185	444,185	7,000	440,818	447,818

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**9 Directors**

There were Directors' expenses of £nil paid during the year (2024 - £nil).

**10 Employees**

The average monthly number of employees during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
	4	5
	<u>4</u>	<u>5</u>
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	182,740	178,750
Social security costs	11,385	10,848
Other pension costs	6,326	6,227
	<u>200,451</u>	<u>195,825</u>

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

	<b>2025 Number</b>	<b>2024 Number</b>
£60,000-£69,999	-	1
£70,000+	1	-
	<u>1</u>	<u>-</u>

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025 £</b>	<b>2024 £</b>
Aggregate compensation	108,109	110,877
	<u>108,109</u>	<u>110,877</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.

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>12 Tangible fixed assets</b>		<b>Equipment, Fixtures &amp; Fittings £</b>
<b>Cost</b>		
At 1 April 2024		16,738
Additions		5,084
		<u>21,822</u>
At 31 March 2025		<u>21,822</u>
<b>Depreciation and impairment</b>		
At 1 April 2024		16,032
Depreciation charged in the year		2,031
		<u>18,063</u>
At 31 March 2025		<u>18,063</u>
<b>Carrying amount</b>		
At 31 March 2025		<u>3,759</u>
At 31 March 2024		<u>705</u>
<b>13 Debtors</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	48,124	1,499
Prepayments and accrued income	72,685	68,672
	<u>120,809</u>	<u>70,171</u>
	<u>120,809</u>	<u>70,171</u>
<b>14 Creditors: amounts falling due within one year</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	4,286	1,752
Trade creditors	28,212	6,302
Other creditors	350	515
Accruals and deferred income	72,652	24,826
	<u>105,500</u>	<u>33,395</u>
	<u>105,500</u>	<u>33,395</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**15 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	6,326	6,227

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.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Management reserve	40,000	-	-	-	40,000
Funding reserve	30,000	-	-	-	30,000
Research & development reserve	17,000	-	-	-	17,000
General funds	40	209,921	(209,937)	-	24
	<u>87,040</u>	<u>209,921</u>	<u>(209,937)</u>	<u>-</u>	<u>87,024</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

	<b>Balance at 1 April 2024</b>	<b>Movement in funds</b>		<b>Balance at 31 March 2025</b>
	£	<b>Incoming resources</b>	<b>Resources expended</b>	£
Arts Council of Northern Ireland - Exchequer Fund	-	207,243	(207,243)	-
Art Work Programme	-	20,904	(20,904)	-
Arts Council - Small Capital Equipment Fund	-	1,311	(1,311)	-
Arts & Business NI	-	4,750	(4,750)	-
Belfast City Council - Cultural Multi Annual Grant	-	45,000	(45,000)	-
Belfast City Council - City & Neighbourhood Services	-	20,000	(20,000)	-
Belfast City Council - UNESCO City of Music	-	8,494	(8,494)	-
Belfast City Council - Arts & Culture	-	2,995	(2,995)	-
Belfast City Council - 2024	-	5,000	(5,000)	-
Belfast City Council - Discretionary Fund	-	5,000	(5,000)	-
British Council NI	-	18,000	(18,000)	-
British Council NI - Palestine	-	5,860	(5,860)	-
Culture Ireland - Department of Tourism & Culture	-	13,313	(13,313)	-
Department for Foreign Affairs & Trade; Reconciliation Fund	-	33,315	(33,315)	-
Tourism NI	-	40,000	(40,000)	-
Foyle Foundation	-	6,000	(6,000)	-
	-	<u>437,185</u>	<u>(437,185)</u>	-

**18 Analysis of net assets between funds**

	<b>Unrestricted funds 2025 £</b>
<b>At 31 March 2025:</b>	
Tangible assets	3,759
Current assets/(liabilities)	83,265
	<u>87,024</u>

**BELFAST FESTIVAL  
T/A BELFAST INTERNATIONAL ARTS FESTIVAL  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**18 Analysis of net assets between funds**

**(Continued)**

	<b>Unrestricted funds 2024 £</b>
<b>At 31 March 2024:</b>	
Tangible assets	705
Current assets/(liabilities)	86,335
	<hr/>
	<b>87,040</b>
	<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 (2024 - none).

**BELFAST FESTIVAL**  
**T/A BELFAST INTERNATIONAL ARTS FESTIVAL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**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:

	<b>2025</b>	<b>2024</b>
	£	£
Within one year	31,876	1,690
	<u>          </u>	<u>          </u>

**22 Analysis of changes in net funds**

The charitable company had no material debt during the year.

**23 Cash generated from operations**

	<b>2025</b>	<b>2024</b>
	£	£
Deficit for the year	(16)	(7,377)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,031	483
Movements in working capital:		
(Increase)/decrease in debtors	(50,638)	22,002
Increase/(decrease) in creditors	72,104	(37,561)
	<u>          </u>	<u>          </u>
<b>Cash generated from/(absorbed by) operations</b>	<u>23,481</u>	<u>(22,453)</u>