

The Ulster Orchestra Society Limited

Northern Ireland · Charity number 103063

Details

Known as UO

Status Received

Registered 2017-04-05

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Townsend Street Church
32 Townsend Street
Belfast
BT13 2es
BT13 2ES

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Email info@ulsterorchestra.com

Website www.ulsterorchestra.org.uk

Activities

Purposes: The objects and purposes for which the Company is established are wholly charitable and are to promote, maintain, improve and advance education, particularly musical education and knowledge of and attainment in the Arts particularly music and further to such and in the interests of the general public (inter alia) to provide, maintain and equip an orchestra in Northern Ireland to be known as "the Ulster Orchestra" which shall be devoted to the attainment and maintenance of high musical standards and artistry.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Education/training, Youth development

Who the charity helps: Children (5-13 year olds), General public, Learning disabilities, Older people, Preschool (0-5 year olds), Specific areas of deprivation, Victim support, Voluntary and community sector, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,367,290	£5,614,578	£-1,022,903	76

Trustees

Name	Role	Appointed
Alderman Stephen Moutray		
Mr Colin Stark		
Mr Frank Lyons		
Mr Ian Henry		
Mr Leslie Morrison		
Mr Michael Eakin		
Mr Michael Keeney		
Mr Paul Doherty		
Mr Paul Mulholland		
Mr Philip Walton		
Mr Roger Wilson		
Mr Scott Lowry		
Mrs Rachel Best		
Ms Adriana Valderrama		
Ms Lucy Costelloe		
Ms Miriam Crozier		
Ms Siobhan Martin		
Ms Valerie Ludlow		

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Accounts

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

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2025

FRIDAY



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27/06/2025

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COMPANIES HOUSE

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

Mark Adair (BBC)
Lucy Costelloe
Valerie Ludlow
Professor Frank Lyons MBE
Siobhan Martin
Leslie Morrison (Chair)
Paul Mulholland
Roger Wilson OBE (Deputy Chair)
Rachel Best
Ian Henry MBE
Alderman Stephen Moutray (NILGA)
Scott Lowry (Players)

Appointed during the year

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

Appointed after year end

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

Resigned during the year

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

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

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

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

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

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

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

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

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

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

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

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

Orchestra Activity Highlights

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

Financial Performance

Financial performance remained challenging during 2024/25 with sector-wide pressures of increasing operational costs due to inflation, the impact of both cost of living and Covid recovery on audiences, together with increased competition for funds from corporates and trusts/foundations. The support package to acknowledge these pressures, in the form of the Orchestra Tax Relief scheme has been a significant lifeline for the sector, however the single payment in arrears continues to create additional pressures on cashflow and reserves.

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

We have continued to receive strong support from the Arts Council of Northern Ireland (ACNI), Belfast City Council and the BBC, with a committed core audience. We are very grateful to our funders including Ulster Garden Villages, The Executive Office & Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Department of Foreign Affairs, PRS for Music Foundation Resonate, ABO Sirens, Souter Charitable Trust, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oyly Carte, Enkalon Foundation, Ulster Orchestra Foundation, Thriplow Trust, Idlewild Trust, Belfast Harbour Commission, Victoria Homes Trust, James Kane Foundation via the Belfast Charitable Trust, Music for All, Fidelio Charitable Trust, Hope for Youth NI, Power NI, Vaughan Williams Foundation, Brian & Susan Dickie Charitable Fund, Philip Bates Trust, and A&O Shearman.

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

Fundraising and Development

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

Marketing

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

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

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

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

People and Culture

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

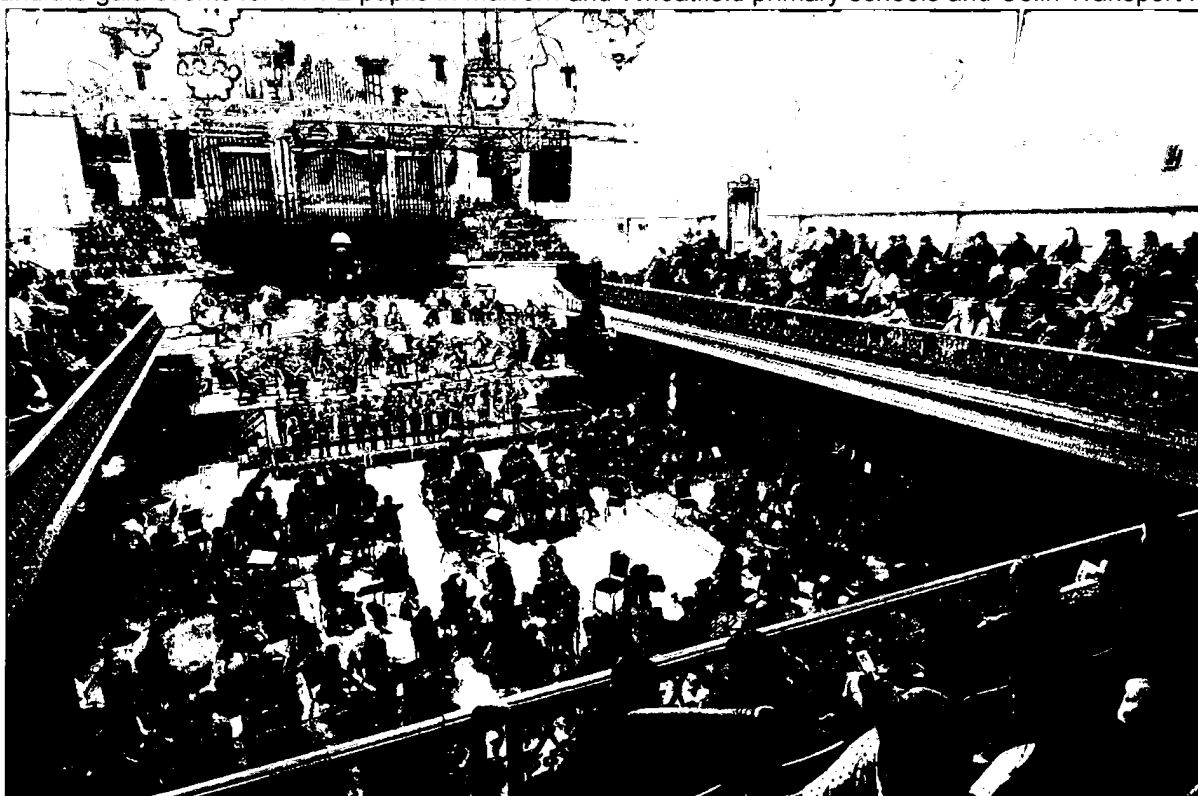
Employee engagement remains strong, with regular internal communication through company newsletters, all company meetings and one-to-one meetings with all staff and players throughout the year. In addition, we have a broad range of active Board sub-committees involving staff and players, as well as Board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

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

Learning and Community Engagement

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

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



Crescendo Final Event, June 2024

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

CHAIRMAN'S REPORT (CONT'D)

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

Crescendo pupil feedback:

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

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

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

Crescendo teacher feedback:

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

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

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



Crescendo Shared Rehearsal at Townsend Street, February 2025

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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



Endangered Instruments Project Showcase, May 2024

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

Belfast Children's Festival:

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

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



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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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



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

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

CHAIRMAN'S REPORT (CONT'D)

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



Come and Play, March 2025

Leslie Morrison

.....
Leslie Morrison
Chairman

Date

19th June 2025

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2025. The financial statements comply with the current statutory requirements including the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by other Charities" (FRS102).

Reference and administrative details

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

Structure, Governance and Management

Governing document

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

Directors

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

Appointment of directors

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

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

The Arts Council of Northern Ireland (ACNI) has a representative member, who is known as an Assessor.

Director induction and training

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

Organisation

The Board, which consists of 18 (2024: 16) directors, administers the Society. The Board meets approximately every six weeks and there are sub-committees covering nominations, marketing and digital, finance, audit, HR, learning and community engagement, artistic advisory, health & safety and Townsend restoration & development. A Chief Executive Officer is appointed by the directors to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance-related activity. The Deputy Chief Executive supports the Chief Executive Officer in performing these duties.

Related parties

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

Risk management and internal control

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

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

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

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

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

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

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

We are fortunate to have had a full season of activity in the financial year 2024/25 which brought the organisation together in our new home on Townsend Street, with a renewed focus on audience development, diversity and programming to appeal to a variety of audiences. While audiences across the sector remain diminished due to the pandemic, the variety of work that we do and the varied settings have allowed us to continue to deliver our music and outreach in more innovative ways, for example through a partnership with Libraries NI. We have continued to invest in our music program, digital initiatives and supported by a strong recruitment process, we are attracting international interest and good reviews of our work and projects. We will be striving to tightly control expenditure to ensure sustainability, without impacting on the growth objectives and long term vision of the Orchestra.

Objectives and activities of the Society/public benefit test

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

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

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

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

DIRECTORS' REPORT (CONT'D)

Achievements and performance

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

Financial review

Summary

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organisation. Income remains robust overall with consistent voluntary income, together with support from the Orchestra Tax Relief Scheme which continues to offer an enhanced rate due to the impact of the pandemic and current economic challenges. Box office income surpassed pre-Covid 19 pandemic levels in 2024/25, which is a very positive outcome for the Orchestra. Until this year, box office income had remained challenging following the pandemic, however through strategic planning and programming ahead of the current season, the Orchestra has experienced box office growth in what is still a very challenging time across the sector.

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

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

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

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that would arise from the ongoing effects of the current economic climate and the inflationary cost increases experienced across the sector going into 2025/26, in the event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

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

Income

Income remained robust, increasing by 13% (£743k) overall. Box Office income has increased by 21% (£82k) to £477k, surpassing pre-pandemic levels (2019/20: £469k). Income generated from regional concerts and engagements has decreased from the prior year to £214k (2024: £266k). Regional concert income remained consistent with the prior year, however commercial engagement activity was challenging this year, decreasing by £54k.

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

DIRECTORS REPORT (CONT'D)

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

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

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

Expenditure

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

As the Orchestra continued its return to normal operating conditions post-pandemic, alongside the pressures of inflationary cost increases being felt across the sector, overall expenditure has decreased by 0.1% (£8k) compared to the prior year.

Investment powers and policy

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

Reserves

The actual general reserves as at 31 March 2025 were £739,980 (2024: £596,540) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. However, on a longer-term basis beyond the next twelve months, additional income needs to be generated and funding secured to replenish reserves used as a result of the continuing economic challenges experienced throughout the sector. The actual designated reserves as at 31 March 2025 were £40,000 (2024: £Nil). The actual restricted reserves as at 31 March 2025 were £1,003,042 (2024: £433,770).

Plans for future periods

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

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

We have a varied and exciting programme in place for 2025/26 and confidence that the quality of programming and delivery, excellence in performance and reputation of the organisation as a whole will support future growth.

Forward funding

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

Statement of disclosure of information to auditors

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

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

DIRECTORS REPORT (CONT'D)

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

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

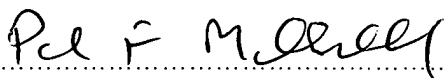
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK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

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

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

Auditors

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



Paul Mulholland
Director

Date

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

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

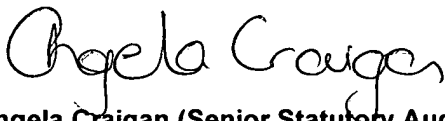
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

**Chartered Accountants
Statutory Auditors**

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

19/6/25

STATEMENT OF FINANCIAL ACTIVITIES

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

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

All incoming resources and resources expended derive from continuing activities.

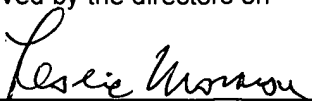
The notes on pages 24-36 form part of these accounts.

BALANCE SHEET

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

The accounts were approved by the directors on

DIRECTOR:


Leslie Morrison

Company registration number: NI014222

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

STATEMENT OF CASH FLOWS

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		935,578		(173,713)
Investing activities					
Purchase of tangible fixed assets		(275,647)		(107,973)	
Disposal of tangible fixed assets		100		-	
Interest received		206		-	
Net cash generated from / (used in) investing activities			<u>660,237</u>		<u>(107,973)</u>
Net increase/ (decrease) in cash and cash equivalents			660,237		(281,686)
Cash and cash equivalents at beginning of year			<u>131,150</u>		<u>412,836</u>
Cash and cash equivalents at end of year			<u>791,387</u>		<u>131,150</u>
Relating to:					
Bank balances and short term deposits			<u>791,387</u>		<u>131,150</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The financial statements are prepared under the historical cost convention.

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

(b) Going Concern

The Society's financial performance for the year is set out in the Statement of Financial Activities on page 21 and described in the Chairman's Report on pages 3 to 11. The society has a surplus of £752,712 (2024: £2,108) and its total funds (restricted and unrestricted) were increased to £1,783,022 (2024: £1,030,310) at the year end. This includes a one-off receipt of £745k of restricted capital funding recognised in 2024/25. It is important to note that this additional capital funding was awarded specifically towards the restoration and development of the Society's premises at Townsend Street and is restricted in its use for this purpose. The Society's underlying operational position for the year is closer to break-even across the total of restricted and unrestricted income and expenditure.

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

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2025 of £1,023,959 (2024: £958,039) which includes an accrued amount of £1,025,757 (2024: £952,478) in respect of the current year. The directors have based the calculations on the guidance available and are satisfied that given the information available at the year end the amount included is reasonable. In March 2024, the UK Government announced in its budget statement that the Orchestra Tax Relief rate will be permanently increased to 45% from April 2025 onwards. The rate had been due to taper to 30% in April 2025, so this is very welcome news for the sector, particularly in the current economic climate, and will help ensure that the Orchestra maintains financial stability for the foreseeable future. The current temporary enhanced rate of 50% ended on 31 March 2025 and the Orchestra has been able to avail of this increased rate in 2024/25, however from April 2025 onwards the 45% rate commences which will be a reduction from the current year.

On the basis of the break-even outturn projected for the 2025/26 financial year, cash projections indicate that the Society can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive and the Head of Finance continue to operate closely with the Arts Council of Northern Ireland to ensure continued stability. The Board will also continue to monitor the situation and finances prudently in order to ensure a financially stable outcome.

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(b) Going Concern (cont'd)

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

(c) Income

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

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

(d) Expenditure

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

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

(e) Support costs allocation

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

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

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

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

Property Improvements	-	10% straight line
Motor vehicles	-	20-25% straight line
Fixtures and fittings	-	12.5% - 25% straight line
Music library	-	Nil

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

(g) Taxation

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

(h) Pension costs

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

(i) Operating leases

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

(j) Fund accounting

Funds held by the Society are either:

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

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

(l) Judgements and key sources of estimation uncertainty

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

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

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

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

2 INCOMING RESOURCES FROM GENERATED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

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

Included within other incoming resources is an accrued amount of £1,025,757 (2024: £952,478) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2025. The accrual has been calculated in accordance with HMRC guidance currently available. The total Orchestra tax relief for the year in the Statement of Financial Activities is £1,023,959 (2024: £958,039) which includes the accrual amount for the current year of £1,025,757 (2024: £952,478).

4 RAISING FUNDS

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

5 ORCHESTRAL PROGRAMME

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

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME

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

7 TRANSFERS BETWEEN FUNDS

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

8 SUPPORT COSTS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

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

10 STAFF COSTS AND NUMBERS

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

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

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

The total amount of employee benefits received by key management personnel was £373,715 (2024: £369,189). The Society considers its key management personnel to comprise of the Chief Executive, Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Partnerships.

11 DIRECTORS' REMUNERATION

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

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

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

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

13 DEBTORS

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

14 CREDITORS: amounts falling due within one year

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

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

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

16 DESIGNATED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

	Balance 1 April 2024	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2025
Idlewild Trust	4,500	-	(4,500)	-	-
ARN Foundation	-	30,000	(30,000)	-	-
Belfast Harbour Commission	3,000	-	(3,000)	-	-
Victoria Homes	2,500	-	(2,500)	-	-
Ulster Garden Villages	33,333	20,000	(40,000)	-	13,333
PRS Foundation	8,000	2,000	(10,000)	-	-
James Kane Foundation via Belfast Charitable Trust	5,000	-	(5,000)	-	-
The Executive Office & Urban Villages via Colin Neighbourhood Partnership	-	90,000	(90,000)	-	-
Music for All	749	-	(749)	-	-
Vaughan Williams Foundation	-	2,000	-	-	2,000
NPT Transatlantic (Brian & Susan Dickie Charitable Fund)	-	2,500	-	-	2,500
BCC Discretionary Fund	-	19,990	(19,990)	-	-
A&O Shearman	-	5,000	(3,333)	-	1,667
Belfast City Council Music Matters	-	15,000	(10,000)	-	5,000
Ulster Orchestra Foundation- Crescendo	-	15,000	-	-	15,000
ACNI Rural Engagement Arts Programme 2023/24	282	768	(1,050)	-	-
ACNI Rural Engagement Arts Programme 2024/25	-	6,819	-	-	6,819
Total net asset funds	116,831	395,529	(419,998)	-	92,362
Total funds	433,770	1,140,155	(570,883)	-	1,003,042

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS (CONT'D)

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19 SOCIETY STATUS

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

20 PENSION SCHEMES

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £173,601 (2024: £182,207).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

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

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT

INCOMING RESOURCES (SCHEDULE 1)

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

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT (CONT'D)

INCOMING RESOURCES (SCHEDULE 2)

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

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

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

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT (CONT'D)

RESOURCES EXPENDED (SCHEDULE 3)

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

Our ref: 621525

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Accounts

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

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2024

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

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

Appointed during the year

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

Retired during the year

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

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

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

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Financial Performance

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

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

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

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

Orchestra Activity Highlights

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

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Marketing

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

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

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

Corporate Fundraising

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

Learning and Community Engagement

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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



Crescendo final event, June 2023

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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

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



Schools' concerts, November 2023

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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



Bassoon and Beyond showcase at 32 Townsend Street, May 2023

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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



Play (Grades 6-8), February 2024

Come and

CHAIRMAN'S REPORT (CONT'D)

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

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



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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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



Reconciliation Fund showcase at 32 Townsend Street, November 2023

Leslie Morrison
Chairman

Date 18/6/24

DIRECTORS' REPORT

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

Reference and administrative details

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

Structure, Governance and Management

Governing document

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

Directors

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

Appointment of directors

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

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

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

Director induction and training

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

Organisation

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

Related parties

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

Risk management and internal control

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

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

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

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

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

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

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

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

Objectives and activities of the Society/public benefit test

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

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

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

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

DIRECTORS' REPORT (CONT'D)

Achievements and performance

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

Financial review

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

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

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

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

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

Income

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

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

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

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

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

Expenditure

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

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

DIRECTORS REPORT (CONT'D)

Investment powers and policy

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

Reserves

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

Plans for future periods

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

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

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

Forward funding

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

Statement of disclosure of information to auditors

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

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

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

DIRECTORS REPORT (CONT'D)

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

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

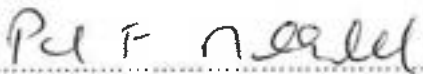
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK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

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

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

Auditors

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



Paul Mulholland
Director

Date 18/6/24

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

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

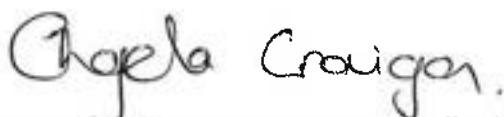
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

**Chartered Accountants
Statutory Auditors**

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

18/6/24

STATEMENT OF FINANCIAL ACTIVITIES

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

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

All incoming resources and resources expended derive from continuing activities.

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

BALANCE SHEET

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

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

DIRECTOR: Leslie Morrison
Leslie Morrison

Company registration number: NI014222

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

STATEMENT OF CASH FLOWS

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

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The financial statements are prepared under the historical cost convention.

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

(b) Going Concern

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

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

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

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

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

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

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

(d) Expenditure

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

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

(e) Support costs allocation

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

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

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

(f) Fixed assets (continued)

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

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

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

(g) Taxation

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

(h) Pension costs

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

(i) Operating leases

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

(j) Fund accounting

Funds held by the Society are either:

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

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

(l) Judgements and key sources of estimation uncertainty

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

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

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

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

2 INCOMING RESOURCES FROM GENERATED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

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

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

4 RAISING FUNDS

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

5 ORCHESTRAL PROGRAMME

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

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME

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

7 TRANSFERS BETWEEN FUNDS

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

8 SUPPORT COSTS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

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

10 STAFF COSTS AND NUMBERS

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

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

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

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

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

11 DIRECTORS' REMUNERATION

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

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

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

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

13 DEBTORS

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

14 CREDITORS: amounts falling due within one year

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

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

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

16 DESIGNATED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19 SOCIETY STATUS

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

20 PENSION SCHEMES

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

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

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

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Annual report

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

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2024

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

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

Appointed during the year

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

Retired during the year

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

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

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

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Financial Performance

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

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

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

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

Orchestra Activity Highlights

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

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Marketing

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

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

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

Corporate Fundraising

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

Learning and Community Engagement

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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



Crescendo final event, June 2023

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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

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



Schools' concerts, November 2023

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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



Bassoon and Beyond showcase at 32 Townsend Street, May 2023

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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



Play (Grades 6-8), February 2024

Come and

CHAIRMAN'S REPORT (CONT'D)

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

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



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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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



Reconciliation Fund showcase at 32 Townsend Street, November 2023

Leslie Morrison
Chairman

Date 18/6/24

DIRECTORS' REPORT

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

Reference and administrative details

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

Structure, Governance and Management

Governing document

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

Directors

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

Appointment of directors

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

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

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

Director induction and training

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

Organisation

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

Related parties

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

Risk management and internal control

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

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

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

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

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

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

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

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

Objectives and activities of the Society/public benefit test

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

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

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

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

DIRECTORS' REPORT (CONT'D)

Achievements and performance

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

Financial review

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

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

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

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

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

Income

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

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

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

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

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

Expenditure

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

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

DIRECTORS REPORT (CONT'D)

Investment powers and policy

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

Reserves

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

Plans for future periods

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

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

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

Forward funding

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

Statement of disclosure of information to auditors

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

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

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

DIRECTORS REPORT (CONT'D)

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

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

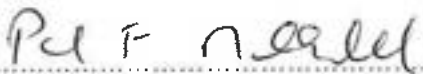
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK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

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

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

Auditors

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



Paul Mulholland
Director

Date 18/6/24

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

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

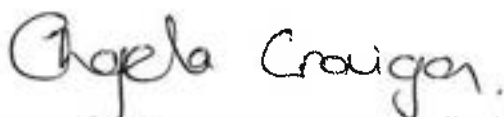
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

**Chartered Accountants
Statutory Auditors**

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

18/6/24

STATEMENT OF FINANCIAL ACTIVITIES

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

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

All incoming resources and resources expended derive from continuing activities.

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

BALANCE SHEET

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

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

DIRECTOR: Leslie Morrison
 Leslie Morrison

Company registration number: NI014222

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

STATEMENT OF CASH FLOWS

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

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The financial statements are prepared under the historical cost convention.

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

(b) Going Concern

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

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

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

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

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

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

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

(d) Expenditure

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

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

(e) Support costs allocation

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

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

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

(f) Fixed assets (continued)

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

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

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

(g) Taxation

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

(h) Pension costs

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

(i) Operating leases

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

(j) Fund accounting

Funds held by the Society are either:

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

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

(l) Judgements and key sources of estimation uncertainty

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

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

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

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

2 INCOMING RESOURCES FROM GENERATED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

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

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

4 RAISING FUNDS

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

5 ORCHESTRAL PROGRAMME

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

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME

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

7 TRANSFERS BETWEEN FUNDS

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

8 SUPPORT COSTS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

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

10 STAFF COSTS AND NUMBERS

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

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

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

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

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

11 DIRECTORS' REMUNERATION

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

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

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

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

13 DEBTORS

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

14 CREDITORS: amounts falling due within one year

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

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

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

16 DESIGNATED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19 SOCIETY STATUS

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

20 PENSION SCHEMES

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

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

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

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Annual return

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

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2024

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

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

Appointed during the year

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

Retired during the year

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

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

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

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Financial Performance

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

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

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

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

Orchestra Activity Highlights

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

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

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

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

Marketing

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

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

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

Corporate Fundraising

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

Learning and Community Engagement

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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



Crescendo final event, June 2023

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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

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



Schools' concerts, November 2023

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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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

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



Bassoon and Beyond showcase at 32 Townsend Street, May 2023

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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

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



Play (Grades 6-8), February 2024

Come and

CHAIRMAN'S REPORT (CONT'D)

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

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



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

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

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

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

CHAIRMAN'S REPORT (CONT'D)

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

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

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

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

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



Reconciliation Fund showcase at 32 Townsend Street, November 2023

Leslie Morrison
Chairman

Date 18/6/24

DIRECTORS' REPORT

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

Reference and administrative details

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

Structure, Governance and Management

Governing document

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

Directors

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

Appointment of directors

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

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

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

Director induction and training

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

Organisation

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

Related parties

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

Risk management and internal control

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

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

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

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

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

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

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

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

Objectives and activities of the Society/public benefit test

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

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

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

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

DIRECTORS' REPORT (CONT'D)

Achievements and performance

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

Financial review

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

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

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

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

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

Income

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

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

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

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

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

Expenditure

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

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

DIRECTORS REPORT (CONT'D)

Investment powers and policy

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

Reserves

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

Plans for future periods

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

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

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

Forward funding

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

Statement of disclosure of information to auditors

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

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

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

DIRECTORS REPORT (CONT'D)

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

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

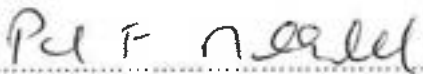
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK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

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

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

Auditors

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



Paul Mulholland
Director

Date 18/6/24

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

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

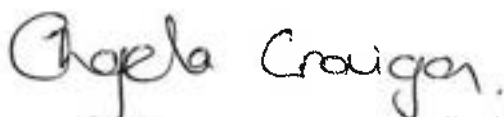
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

**Chartered Accountants
Statutory Auditors**

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

18/6/24

STATEMENT OF FINANCIAL ACTIVITIES

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

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

All incoming resources and resources expended derive from continuing activities.

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

BALANCE SHEET

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

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

DIRECTOR: Leslie Morrison
Leslie Morrison

Company registration number: NI014222

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

STATEMENT OF CASH FLOWS

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

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The financial statements are prepared under the historical cost convention.

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

(b) Going Concern

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

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

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

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

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

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

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

(d) Expenditure

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

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

(e) Support costs allocation

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

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

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

(f) Fixed assets (continued)

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

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

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

(g) Taxation

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

(h) Pension costs

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

(i) Operating leases

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

(j) Fund accounting

Funds held by the Society are either:

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

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

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

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

(l) Judgements and key sources of estimation uncertainty

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

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

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

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

2 INCOMING RESOURCES FROM GENERATED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

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

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

4 RAISING FUNDS

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

5 ORCHESTRAL PROGRAMME

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

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING AND COMMUNITY ENGAGEMENT PROGRAMME

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

7 TRANSFERS BETWEEN FUNDS

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

8 SUPPORT COSTS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

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

10 STAFF COSTS AND NUMBERS

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

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

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

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

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

11 DIRECTORS' REMUNERATION

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

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

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

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

13 DEBTORS

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

14 CREDITORS: amounts falling due within one year

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

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

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

16 DESIGNATED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS

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

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

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	316,939	116,831	433,770
Unrestricted funds	197,004	399,536	596,540
	513,943	516,367	1,030,310

19 SOCIETY STATUS

The Ulster Orchestra Society Limited is a society limited by guarantee and the liability of the members is limited to a maximum of £10 for each member.

20 PENSION SCHEMES

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £182,207 (2023: £140,631).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net incoming /(outgoing) resources for the year	2,108	(212,572)
Depreciation	148,741	125,305
(Decrease)/increase in creditors	(301,774)	123,527
(Increase) in debtors	(22,788)	(249,962)
Interest received	-	-
Net cash outflow from operating activities	(173,713)	(213,702)

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Accounts

**THE ULSTER ORCHESTRA SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2023

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

Mark Adair (BBC)
Lucy Costelloe
Rosalie Curlett (Players)
Paul Gillen
Valerie Ludlow
Professor Frank Lyons
Siobhan Martin
Ruth Millar (Staff)
Leslie Morrison (Chair)
Paul Mulholland
Usman Peguero (Players)
Ioana Petcu-Colan (Players)
Councillor Keith Turner (NILGA)
Councillor Carl Whyte (BCC)
Roger Wilson (Deputy Chair)

Retired during the year

Michael Collins	26 May 2022
Richard Wigley	1 November 2022

Resigned after year end

Paul Gillen	8 April 2023
Councillor Carl Whyte (BCC)	18 May 2023
Councillor Keith Turner (NILGA)	18 May 2023

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

Carson McDowell LLP
Murray House
4 Murray Street
Belfast
BT1 6DN

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

A strong organisation appears to carry out its purpose effortlessly even when adapting to new circumstances. During 2022/23, the Ulster Orchestra had to rebuild its audiences following the hiatus in live concerts that COVID had caused and the consequent reduction in concert-going that all orchestras have experienced during recovery from the pandemic. Fortunately, some of our concerts have been near sell-outs although others have done only slightly better than the roughly 30% fall-off in audience numbers that has been typical of UK orchestras during the period. The Learning, Community and Education (LCE) activities that account for around one third of our work were also affected by viruses in the community but have recovered strongly and are as popular as ever in schools, care homes and a wide range of community groups.

Our digital capabilities, which had been accelerated by the pandemic, were reimagined as live performances returned. The pandemic was a constraint which, on dissipating, motivated us to develop digital delivery beyond a simple substitute for live concerts towards a multi-media channel for creative content, much of it originating in Northern Ireland.

Two major transitions were navigated during the year. First was the assumption by Auveen Sands on 1st November, 2022 of her Chief Executive Officer role, followed by her appointment of Patrick McCarthy as Deputy Chief Executive and Artistic Director. It is their long working partnership with Auveen's predecessor and Auveen's and Patrick's own leadership talent that have made this change seem so seamless to the outside observer. Those of us on the inside know how much planning and hard work was required to make things come together so well.

The second was the move to Townsend Street Church, where the Orchestra has taken a lease on an historic church and former school. We expect Townsend Street to become the home of the Ulster Orchestra, the church to be used for rehearsals, recordings, LCE events and, eventually, commercial opportunities and the former school providing administrative offices, a green room and our music library. There have been and continue to be challenges in adapting the church to deliver the high acoustical standards that we require. This has necessitated expenditure on property remodelling and acoustical engineering, more of which will be committed as finances allow. I would like to thank a number of enablers who have helped this arduous process to come about: the Trustees of Townsend Street Presbyterian Church; the Arts Council of Northern Ireland; the BBC; Ulster Garden Villages; our Community partners in the area; and those Councillors and Board members who provided assistance and guidance. I especially thank the orchestral players, for whom the move has been complicated and challenging. The church is not yet perfect acoustically for rehearsals by a full symphony orchestra. However, we intend to improve this by stages and appreciate the forbearance and enthusiasm shown by our brilliant musicians as progress towards this goal is made. Townsend will complement other rehearsal options, as required, and will mesh with our concert-hall venues, primarily the Ulster Hall.

It will come as no surprise that change of this magnitude, as we also ramp up orchestral and community work, has stressed our administrative staff. They also deserve my thanks for committed work while problem-solving within a new environment and I am glad that the senior management team has recently been strengthened by an experienced outside appointment.

As to our artistic and community delivery, I consider 2022/23 to have been particularly notable. The season's programme was varied, challenging and innovative, incorporating musical influences and performers from several continents. The Orchestra has thrived under the baton of its Musical Director, Daniele Rustioni. Our highpoint may have been the Orchestra's triumphant return to the BBC Proms at the Royal Albert Hall in August, where the players rose to Maestro Rustioni's direction in a critically acclaimed performance before a capacity audience. LCE activity was also ground-breaking with online schools' concerts reaching over 50,000 pupils across Northern Ireland and online relaxed performances an incredible 25,000. Our Crescendo flagship programme reached its milestone of engaging with all P1-P7 classes across its 4 schools.

In light of great artistic and community achievement and of fairly dramatic structural change, it may seem prosaic of me to point out that the lifeblood of everything the Ulster Orchestra does is money. Our principal funders, ACNI and the BBC, are the main reason we are still able to exist and Orchestra Tax Relief has become a vital component of our financial solidity. We are grateful to the various trusts and foundations whose relationships, developed in recent years, have enabled us to fulfil our broad mission and to do new things, particularly in the LCE area. The impact of COVID and financial pressures have made corporate sponsorship much more difficult. Both the Orchestra and the UO Foundation have found this to be a testing consequence of COVID. Notwithstanding, we will continue to complement official funding with sponsorship, sponsor donations and commercial opportunities and to manage our finances with the discipline that our patrons and funders expect.

CHAIRMAN'S REPORT (CONT'D)

Finally, 2022/23 was marked by the sad loss of one of our most respected and loved musicians. Michele Strong had been with the Ulster Orchestra for 36 years. She died in December, following an unexpected illness and we all miss her presence on-stage, as a leader of the LCE initiative and as an inspiring colleague.

Financial Performance

Financial performance remained challenging during 22/23 with sector-wide pressures of increasing operational costs due to inflation, the impact of both cost of living and Covid recovery on audiences, together with increased competition for funds from corporate and trusts/foundations. The support package to acknowledge these pressures, in the form of the Orchestra Tax Relief scheme has been a significant lifeline for the sector, however the single payment in arrears has created pressure on cashflow and reserves.

Despite these challenges, the Orchestra produced a full programme of diverse activities while keeping a focus on financial performance. Our work is curated to ensure that we leverage relationships and support that translates to increased impact towards our charitable objectives while ensuring value for money. We have continued to receive strong support from the Arts Council of Northern Ireland (ACNI), Belfast City Council and the BBC, with a committed core audience. We are very grateful to our funders including– Garfield Weston, JTI, Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Esmee Fairbairn, Foyle Foundation, Department of Foreign Affairs, Andrew Lloyd Webber, PRS for Music Foundation Resonate, ABO Sirens, Souter, Esmee Mitchell, The Priests, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oly Carte, Enkalon Foundation, Austin and Hope Pilkington Trust, Stephen Clarke Fund, Arnold Clark, Ulster Orchestra Foundation and SCOPs Arts Trust.

We would also like to thank our loyal audience for their support and express our gratitude to our patrons, donors and in particular for the significant legacy donations made this year.

Orchestra Activity Highlights:

In August 2022 the Orchestra made a superb return to the BBC Proms, held each year at the Royal Albert Hall in London. Daniele Rustioni conducted a programme of masterpieces by Wagner, Richard Strauss, Mahler and Schumann. The most positive of the many strong reviews came in The Guardian, whose reviewer awarded five stars, and declared it his favourite Prom of the entire season.

Many composers (both contemporary and historical) were presented to audiences in Belfast and beyond for the first time, as the Orchestra sought to demonstrate a greater spirit of inclusiveness and diversity in its programming. Works by Louise Farrenc, Grazyna Bacewicz, Eleanor Alberga, Jessie Montgomery and Samy Moussa were all featured within an overall programme which balanced new work with more familiar repertoire.

The Orchestra again demonstrated its vital importance to the cultural sector here through its collaboration with NI Opera (La Traviata, September 2022), and with the Derry International Choral Festival (October 2022). As always, the BBC were a key partner, as live audiences began returning in increasing numbers to Invitation Concerts at the Ulster Hall, and as a new relationship with NI Libraries through our shared BBC partner resulted in small group concerts in libraries across NI during March 2023.

Marketing

2022/23 was our first full Season after Covid, operating with full capacity seating. The first few season concerts were strong with an average audience of 87%, followed by a reduction in the two concerts before Christmas. However, as these were both on a Thursday night as opposed to the traditional Friday, this was considered to have impacted sales. For the remainder of the core season concerts, audience attendance varied with most concerts achieving over 80% but some, for example, Latin Rhythms on 21 April, only reaching 52%.

Our Belfast festive concerts again achieved great success but sadly, The Magic of Christmas was cancelled due to the loss of Michele Strong. Regarding our Pops and Family series, The Halloween Howler, which was our first Halloween-themed concert in Belfast, attracted a decent audience across the two performances but as the upper levels were closed off, it would have been a more viable option to do one concert. Oscar Winners in January achieved an impressive 90% and following a carefully targeted promotional campaign, Worlds of Fantasy on 25 March resulted in 93% capacity – higher than when it was performed in 2020. Symphonic Soul & Motown on 6 May was impacted by the Coronation bank holiday weekend but still attracted an audience of 874 and proved a great success in terms of audience feedback. This event was also sponsored by Evelyn Partners.

CHAIRMAN'S REPORT (CONT'D)

Regarding audiences for this season, we have noticed a definite shift in demographics with a higher number of first-time attendees and younger people. This is in contrast to a drop in attendance by our long-term audiences for various reasons including illness, loss of partner, cost of living and not wanting to travel into Belfast at night. The season also showed a growing trend in last-minute ticket buying with a boost in sales figures as close as a few days before a concert. This makes it difficult to forecast sales going forward but proves that the digital and marketing activity in the weeks before each event is having a positive effect on people's purchase decisions.

In terms of the 2023/24 Season brochure, we wanted a fresh look that would appeal to new audiences as well as appealing existing ones. We therefore appointed a new design agency, Kaizen, and are focusing more on the impact of images and shorter sales copy which better convey the experience the attendee will have. The brochure will be ready for subscribers in mid-June and the public launch is 28 July.

Fresh for the new season, we are launching a special range of UO branded merchandise which will be available to buy from our website and at concerts. To make this as appealing as possible and to reinforce our desire to work in partnership with local organisations, we held a competition with the Belfast School of Arts for Final Year students to design artwork for the merchandise. The winner has been selected and will be announced on 9 June. They will also receive a £500 prize and acknowledgement across our platforms.

Looking ahead, although traditional forms of marketing, such as outdoor, radio, print and flyers still work well for us, we are working more closely with the digital team to create appealing, informative and persuasive campaigns to encourage sales and positive discussion around the Orchestra. This will reflect the artwork within the brochure and produce a consistent brand look and tone.

Corporate Fundraising

2022/23 is the first season when there has been significant focus on securing support from the corporate sector. Since September, we have made excellent progress in networking and liaising with the business sector and showcasing what the Orchestra has to offer. Regarding new corporate members, we have secured Ernst & Young (Silver), Ten Square (Bronze) and Charles Stanley Group (Silver). Evelyn Partners sponsored Symphonic Soul & Motown at £5,500. Deloitte have also confirmed a major sponsorship of £20,000 towards Schools' Concerts, concert sponsorship and membership – a level of support that is quite rare in the current marketplace.

Learning and Community Engagement

The 2022/23 period saw a full return to live activity in schools, care homes and community venues across Northern Ireland. Our approach to online delivery, honed during the pandemic, was also harnessed as a way to reach more people than ever before.

Online concerts: Following our first year of online delivery of the primary, post-primary and Relaxed concerts in 2021, we distributed another series of performances in 2022. We worked with Mike Edgar Productions and presenters Cath Arlidge (primary schools) and Jessie Grimes (Relaxed) to develop free, bespoke content featuring performance of 4 pieces by the full Orchestra in the Train Room at Ulster Transport Museum. Ulster Orchestra musicians also recorded short segments for the primary schools' content, and pupils were encouraged to enter our photo competition showing them playing a musical instrument in an unusual place. The top 30 photos were featured in the final concert, and the winning entrant received a workshop for his P6 class from our Music Animateur. The Relaxed concert was presented using Makaton, and accessible resources were sent to everyone who registered to enhance viewers' experience of the concert.

The primary schools concert reached over 460 schools across Northern Ireland and was watched by over 53,000 Key Stage 2 pupils – nearly 50,000 more pupils than we're able to reach in our live concerts:

It was our first whole class 'concert experience' this year! (and since COVID) It didn't discriminate and was inclusive of all, which meant regardless of ability/ musical knowledge etc all children were equally involved. The choice of music was very engaging. The delivery of the interactive element was clear, concise and age appropriate. Thank you for a wonderful musical experience, a lovely treat for a Friday morning. P6K are delighted!

CHAIRMAN'S REPORT (CONT'D)

The online Relaxed Performance had almost 300 registrations reaching almost 25,000 service users, including 100 SEND schools in Northern Ireland and 150 special provision schools/units across the rest of the UK:

It was excellent and the sign language was indeed very helpful and very well told. The music was very well chosen.

The post-primary concert was presented by our Music Animateur, recorded in Townsend Street Church and targeted at Key Stage 3 and above. Over 5,000 pupils registered to watch:

As a small school, we do not have many resources and it would be a fantastic opportunity for our pupils to experience the expertise of an orchestra.

Crescendo Project: The first live Crescendo performances in three years were held in May and June 2022. Given the growing numbers of participants, it was no longer possible to hold the final event for all pupils in one venue. Instead, there was a final showcase performance each in Malvern and Wheatfield primary schools for their P1-P2 pupils, a large-scale event in the Ulster Hall for 700 P3-P6 pupils and an invited audience of family members and guests and a community-led, outdoor showcase in Colin Transport Hub for the P1-P2 pupils of Good Shepherd and Holy Evangelists' primary schools. The events attracted greater numbers of family members than ever before (over 600), and received extensive media coverage:

<https://drive.google.com/file/d/17gL3jqPjrU93UqBK-I5-fAR0YwrNIIFP/view?usp=sharing>

https://belfastmedia.com/watch-good-shepherd-and-holy-evangelists-pupils-perform-with-the-ulster-orchestra?fbclid=IwAR3g6tYiUNiOXvCixUFk9VgKW6j0raAe_ZCwrFD2gzGIZ-cEnM8jGYOhZR0

By February 2023, Crescendo had reached its long-awaited milestone of engaging all P1-P7 year groups from all 4 schools. P4-P5 pupils were able to choose to learn percussion for the first time, meaning that the Crescendo instrument line-up broadly reflects that of the Orchestra. Queen's University Innovation Zones compiled their findings of a P1-P3 research study during the period which included further engagement with principals, teachers, pupils and families:

It really helped me to create and understand music. Before that [Crescendo] I thought it was just signs on a line.
Pupil

Crescendo makes my XXXX (name of child) happier and I know she enjoys school more because of it.
Parent

The children and parents are delighted that they are getting this experience in school. It is an excellent opportunity which supports them socially, musically, boosts self-esteem and mental health. It's another way in which the children can creatively express themselves and is an excellent project to have in school.

We all appreciated the programme even more after Covid. The sound of music in school was a great way for all of us to settle. Children really love the days they work with the orchestra.

Teachers

With the culmination of all the work through the year, there is a real collective sense of pride, that an organisation as prestige as the Ulster Orchestra has made the effort (and the effort is significant on their part) to engage with our community. That sends out the tremendously powerful message to the people of this area and that pride is evident in the way that the children talk about it and the way their mums and dads talk about it.

Principal

CHAIRMAN'S REPORT (CONT'D)



Live Primary School Concerts: November-December 2022 saw 6 live school concerts take place in Ballymena, Derry/Londonderry, Enniskillen, Newry, Omagh and Belfast. These concerts reached 3,817 people (361 teachers and 3,456 pupils) from 69 schools across Northern Ireland. Consultation with schools suggested that following the pandemic a focus on the joy of music was needed by pupils, and we reduced the age range down to include P4-P7 pupils so that young pupils had the opportunity to reconnect with live music:

The concert itself was so enjoyable, "pitched" perfectly for the kids and the right balance between listening and audience participation. Overall, a fabulous experience for all. To quote one of my pupils, "It was the best day of my life!"

There were gasps of delight every time the orchestra played well known themes like Harry Potter and Star Wars. The pupils were very excited to see a real live orchestra and the experience exceeded their expectations! Teachers

Online educational resources were distributed to all attending schools before and after the concerts. In addition, 19 Introductions to the Orchestra Primary Schools Shows were given by the Community Liaison (with assistance from players Richard Guthrie and Philip Walton) throughout Northern Ireland from November 22 through March 23 to 3,489 children and 270 adults. The 12 shows in November and December were a showcase to schools prior to their attendance at the Primary Schools Concerts, with the subsequent 7 delivered in schools from deprived areas with more than 50% of the school population receiving free school meals and having no access nor experience of live musical interaction. Aside from the educational emphasis, season brochures were left in the staff rooms of the schools as many staff expressed interest in future concert attendance. Universally the shows had a very positive impact:

The school show was brilliant. Originally it was only set for Primary 3 - Primary 7 but Primary 1 and 2 came in for the first 20 minutes and stayed for the whole show. They show was interactive and engaging for all ages and the whole school (staff included) loved it.

Once in a lifetime opportunity for a lot of our kids. Impact on children who are having violin lessons- seeing what to aim for.

Children from our school absolutely loved the show. It was informative, interactive and fun for the participants. The music choices in the show are excellent as they are age appropriate.

The visit was excellent. A really thoughtful & appropriate selection of musical pieces which would be relevant and motivating for the pupils. There was also plenty of extra consideration for SEN circumstances (recommending ear defenders if necessary etc).

CHAIRMAN'S REPORT (CONT'D)



Residency Project with Queen's University Music Department: During the 6th year of this project the Education Liaison with some players delivered weekly performance coaching to all three undergraduate years in the QUB school of music. This included solo and ensemble coaching across several genres - classical, music theatre, rock, jazz, traditional and singer-songwriter. Feedback has been universally positive and enthusiastic. Solo players from UO also delivered occasional composition workshops.

Partnership with the Education Authority Music Service: Our bassoonists made three visits to each of the seven schools (five primary, two post-primary) involved in a pilot project to encourage the take-up of bassoon in schools (a critically endangered instrument). The students and EA staff came to an orchestra rehearsal in Waterfront Hall to hear the full orchestra and meet the bassoon section. We held training workshops for non-double reed peripatetic woodwind teachers to develop skills in playing and teaching oboe and bassoon. A similar project is in planning for viola.

I spent a lovely afternoon with 4 of my mini-bassoonists at the U.O. rehearsal for tonight's concert. A very enjoyable experience for all of us! Music coordinator, Holy Cross Boys' PS (bassoon project participating school)

Ceara SEND School Project, Lurgan: In March 2023, our violinist Zuzanna and double-bass player Helen delivered workshops with pupils from Ceara School, Lurgan, led by facilitator Cecily Smith-Nesbitt. The workshops included a focus on music performed by the Orchestra this season and pupils showed off what they learned to the rest of the school in two showcase concerts at the end of the month which got everyone joining in.

CHAIRMAN'S REPORT (CONT'D)



Come & Play

Come and Play is an opportunity for aspiring amateur musicians of all ages to come and play with Northern Ireland's only symphony orchestra for a day. We were thrilled to hold our first in-person event since the pandemic on Sunday 5 February for amateur musicians of Grade 4-6 standard at Belfast Model School for Girls, with a programme including music by Purcell, Stravinsky and Copland. A second event for musicians of Grade 6-8 standard took place on Sunday 12 March at the Ulster Hall featuring repertoire by Tchaikovsky, Bizet and John Williams. Nearly 100 musicians of all ages took part and the feedback was overwhelmingly positive:

Had a fantastic experience playing in the come and play event. I loved getting able to sit beside the player that I normally watch when I go to hear the orchestra, it really helped give me confidence. The tutors were fantastic and really good fun. Thank you for such a special day.

I really felt involved and a valued member of the orchestra.

This is a great event that offers children a wonderful opportunity to play with a full orchestra. The members of the orchestra were so supportive and generous with their time and knowledge. My daughter was buzzing after it.

I thoroughly enjoyed my afternoon playing with the Ulster Orchestra and would highly recommend the experience to any musician. All ages were catered for - wasn't the eldest as feared!

2023 Come and Play Grade 6-8 concert was utterly outstanding! The Come and Play events have consistently delivered support and encouragement to young players through the years, but this year it surpassed all expectations.

Wellbeing workshops: As care homes and day centres gradually reopened up to live activity, the 2022/23 period saw delivery of both our Courtyard Concerts outside care homes and a return to indoor visits by small ensembles. Care homes targeted during the period included Madelayne Court Care Home, Ratheane Nursing Home, Our Lady's Care Home, Bradley Manor Care Home, Edgcumbe Centre, City Way Day Centre, Oaktree Manor Care Home, Parkmanor Oaks Care Home, Towell House Care Home, Greenisland Care Home and Glenabbey Manor. Feedback from the visits highlighted their success:

Thanks for the beautiful session and meaning full time for the staff and residents. I had a lovely time organizing this and being part of it. I was for a moment lost listening to the music. Thomas (a resident) said to me: He remembers taking his wife to the theatre for the orchestra and listening to them playing live- so, thank you for bringing that to us. Sr Luca said: She was so delighted to see them playing live for her as it had always been a dream of hers to see them closely playing for her Coordinator, Parkmanor Oaks Care Home.

CHAIRMAN'S REPORT (CONT'D)

I would like to say a 'big thank you' to yourself and the Ulster Orchestra who took time out their day to come and play music to the residents of Glenabbey Manor. It took my breath away to watch the residents faces and see how much they enjoyed listening to the music; music really does make a difference for people living with dementia. Coordinator, Glenabbey Manor.

Another resident who I've noticed often becomes a bit tearful when she hears music, was sitting listening with tears in her eyes (happy or sad memories I'm not sure, but she was certainly moved by the music). Coordinator, Oaktree Manor.

Libraries NI: 2 Time Out workshops were delivered by Ioana Petcu-Colan with Tea and Newspaper group participants at Chichester Library in north Belfast and Tullycarnet Library in February and March 2023.



Courtyard Concert at Towell House, June 2022

Townsend Street Church: We continued to connect with community groups, schools and networks in the vicinity of our new home including West Belfast Partnership, Falls Residents Association and New Life City Church. The Music Animateur delivered workshops with Key Stage pupils in 6 local schools in the period September-December 2022, and free family tickets to our Halloween concert were offered to schools in the area. 2 Welcome events were held for tenants of Townsend Enterprise Park in October, while Christmas-themed music was performed by an ensemble for Welcome Organisation service users in December. Raidió Fáilte featured an interview with an Irish-speaking Orchestra musician ahead of a performance in its café in February, and Wellbeing visits were delivered and planned in the local Tennant Street and Cullingtree Meadows care homes. We attended meetings of the Falls Shankill Community Forum, administered by the Department of Justice, and were pleased to learn that one member's child is a Crescendo participant in nearby Malvern PS.

CHAIRMAN'S REPORT (CONT'D)



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Leslie Morrison
Chairman

Date 15th June 2023

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2023. The financial statements comply with the current statutory requirements including the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by other Charities" (FRS102).

Reference and administrative details

Details of the registered office, directors, independent advisers and other relevant information are given on pages 1 and 2.

Structure, Governance and Management

Governing document

The Ulster Orchestra Society Limited is a society limited by guarantee governed by its Articles of Association. The Society's Board of Directors is responsible for its affairs. The Chief Executive Officer, assisted by the Senior Management Team, reports to the Board on behalf of the management and staff.

Directors

All directors are members of the Society. All directors are guarantors of the Society with a maximum liability of £10.

Appointment of directors

At least five directors are elected by the membership for an initial period of three years. Directors are eligible to serve for a maximum of six consecutive years.

Not more than three Musicians and one member of the administrative staff are elected by the membership. A further three directors are nominated as Representative Directors, one from each of the following bodies: the Belfast City Council, the BBC and the Northern Ireland Local Government Association.

The ACNI has a representative member, who is known as an Assessor.

While the Managing Director was a full member of the Board until the end of October 2022, the new structure implemented on 1 November 2022 is led by a Chief Executive Officer who does not sit on the Board.

Director induction and training

Appropriate induction and training is given to all Board members. Each new director is provided with a pack of information about the Orchestra and their responsibilities and is given an opportunity to meet all staff.

Organisation

The Board, which consists of 16 (2022: 16) directors, administers the Society. The Board meets approximately every six weeks and there are sub-committees covering nominations, marketing and digital, finance, audit, HR, learning and community engagement, artistic advisory and health & safety. A Chief Executive Officer is appointed by the directors to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance-related activity. A Deputy Chief Executive has been appointed to support the Chief Executive Officer in performing these duties.

Related parties

The Society works in close collaboration with its principal funders, the Arts Council of Northern Ireland, the BBC and Belfast City Council. It also works with many local councils, music societies, Education and Library Boards, universities, Thrive (formerly Audiences NI) and others to promote the work of the Society in its artistic programme and its learning and community engagement work.

Risk management and internal control

The directors are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

- A comprehensive budgeting system, with a business plan and an annual budget, which is reviewed and agreed by the directors;
- Regular reviews by the directors of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- A review by the Audit Committee (being a sub-committee of directors which operates under specific terms of reference which delegates certain functions from the director board) of the comments made by the external auditors in their management and other reports; and
- Procedures for monitoring progress against the business plan.

As part of the monitoring process, the directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the Society may face and actions taken to mitigate identified risks;
- The establishment of a system of procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimize any potential impact on the Society should any of those risks materialise.

The principal risk identified is the sector-wide continuing impact of the Covid pandemic along with the economic climate on the Society's financial stability and cashflow. The Orchestra Tax Relief Scheme has been a significant support to the organisation during this difficult period.

We are fortunate to have had a full season of activity in the financial year 2022/2023 which brought the organisation together in our new home on Townsend Street, with a renewed focus on audience development, diversity and programming to appeal to a variety of audiences. While audiences across the sector remain diminished due to the pandemic, the variety of work that we do and the varied settings have allowed us to continue to deliver our music and outreach in more innovative ways, for example through a partnership with Libraries NI. We have continued to invest in our music program, digital initiatives and supported by a strong recruitment process, we are attracting international interest and good reviews of our work and projects. We will be striving to tightly control expenditure to ensure sustainability, without impacting on the growth objectives and long term vision.

Objectives and activities of the Society/public benefit test

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit.

The key objectives of the Society are to develop and advance the education of the public in all aspects of orchestral music; maintain and manage the Ulster Orchestra, develop public appreciation of orchestral music through the provision of an orchestra and the presentation of public concerts; promote such concerts by the Orchestra in Northern Ireland; present concerts by the Ulster Orchestra throughout the United Kingdom, Irish Republic and overseas in association with local promoters; ensure the widest possible access to such concerts through a pricing policy which endeavours to encourage all within our community to take part in our activities; facilitate the production of recordings and broadcasts for radio and television by the Orchestra; and undertake learning and community engagement work in Northern Ireland and elsewhere to involve young people, encouraging a culture in which different age ranges play a complementary part.

The Society seeks to constantly improve artistic standards, enhance the Orchestra's profile in its concerts and education and learning and community engagement work, and to reach world-class standards of musicianship.

The Society aims to have a full schedule of concerts, recordings (BBC and commercial CD/downloads, etc.), learning and community engagement work, and tours. It also seeks to secure itself financially by controlling costs and increasing income. Our new home in Townsend Street is an opportunity to generate future income for the organisation and strengthen our financial sustainability, while providing a resource for the use of the organisation that will be more efficient and will address availability and cost issues in rehearsal and recruitment activities.

DIRECTORS' REPORT (CONT'D)

Achievements and performance

The Statements of Financial Activities for the Society is set out on pages 21-23. A full review of the Society's activities and achievements against the above objectives is set out in the Chairman's Report and the Review of the Period.

Financial review

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organization. As detailed below box office income remains challenging and is not yet back to pre-pandemic levels, however income remains robust overall with consistent voluntary income, together with support from the Orchestra Tax Relief Scheme which continues to offer an enhanced rate due to the impact of the pandemic.

The Orchestra reported an overall net deficit of expenditure over income of £212,572, which was covered by funds brought forward from prior year for projects within the year. Funds being carried forward amount to £1,028,202.

Going forward, we are projecting a deficit for 23/24 which again will be covered by funds brought forward from 22/23.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that continue to arise from the ongoing effects of the COVID-19 pandemic into 2023/24, in the unlikely event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Income

Income remained robust, increasing by 10.9% (£509k) overall. Box Office income is improving with the full return to live activity, up by 68% (£162k) on the prior year to £400k, however it is not yet back to pre-pandemic levels (19/20 £469k). Income generated from regional concerts and engagements was up by £157k on the prior year to £193k, while encouraging is not near pre-pandemic levels (19/20 £386k).

Incoming resources from voluntary income, which have consistently been above pre-pandemic levels, have been held at a similar level to the prior year £2.97m in 22/23 (£2.96m in 21/22) however we anticipate that this support will become more challenging as competition is increasing in the current climate.

Although the Orchestra was initially awarded ACNI annual funding of £2,084,038 (2022: £2,084,038) as per the previous year, the Department for Communities and the Arts Council of Northern Ireland provided the Society with over £184k in additional support during 22/23.

We are very grateful for the support of our patrons, donors and supporters, and in particular for a significant legacy left to support the work of the organisation in 22/23. Overall donations and legacies were received of £295k (£118k 21/22).

BBC income remained in line with 2021/22 at £639,000. In addition, the Belfast City Council provided annual funding of £149,283, for the third year of a 4-year agreement.

Expenditure

A full analysis of expenditure on charitable activity is given in notes 4 to 11.

As the Orchestra was operating at more normal levels during 22/23, expenditure increased by 13%/£623k compared to 21/22.

DIRECTORS REPORT (CONT'D)

Investment powers and policy

The directors, having regard to the liquidity requirements of maintaining the Orchestra and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seeking to achieve the best rate of deposit interest available whilst accounting for relevant risks.

Reserves

The actual general reserves as at 31 March 2023 were £518,400 (2022: £513,279) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. The directors had previously set aside £179,000 of designated funds for specific purposes and £154,000 of these funds were used for those purposes during the year, leaving £25,000 carried forward at 31 March 2023. However, on a longer-term basis beyond the next twelve months, additional income needs to be generated and funding secured to replenish reserves used as a result of the pandemic and economic challenges for the sector. Due to the use of restricted funds for projects in 22/23, our restricted funds have reduced from £548,495 at 31 March 2022 to £484,802 at 31 March 2023.

Plans for future periods

Efficiency and economy reviews are ongoing to ensure that the Orchestra receives value for money in all aspects of its expenditure. Although staffing levels are at a minimal level compared to other orchestras, they have been strengthened so that the Orchestra is able to operate efficiently and effectively ensuring that it is fit for purpose and in the best possible position to deliver on key performance indicators. Our move to secure premises and diversify streams of income generation is underway and we hope that having a more varied income base and diversity of audiences will protect future financial sustainability.

Despite our success to date, third party fund raising for the Orchestra remains a key objective to ensure that the organisation has a sustainable future. We continue to focus on development so that we can broaden our learning and community engagement activities. Increased emphasis on digital content continues despite our return to live concerts due to our continued investment on increasing the Orchestra's profile but also in attracting a new audience base.

We have a varied and exciting programme in place for 23/24 and confidence that the quality of programming and delivery, excellence in performance and reputation of the organisation as a whole will support future growth.

Forward funding

The Society intends to apply for continued core and project funding from the Annual Funding Programme of the ACNI and will be seeking additional funding from both private and public sources to ensure the organisation can continue to operate on a sustainable basis for the foreseeable future.

Statement of disclosure of information to auditors

So far as each of the directors at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for

DIRECTORS REPORT (CONT'D)

Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors (who are also trustees of the Ulster Orchestra Society Limited for the purposes of Charity law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

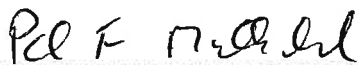
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic or Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under Charity law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including income and expenditure, of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for safeguarding the assets of the Society and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



Paul Mulholland
Director

Date 15 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

**Chartered Accountants
Statutory Auditors**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8H

15/6/23

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023			2022		
		Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Charitable activities	2	-	1,267,701	1,267,701	1,000	925,535	926,535
Investment income	2	-	-	-	-	22	22
Other	3	-	942,140	942,140	-	781,679	781,679
Total		260,376	4,922,227	5,182,603	614,539	4,059,197	4,673,736
Expenditure on:							
Raising funds	4	-	337,502	337,502	-	253,366	253,366
Charitable activities:							
Orchestral programme	5	178,048	4,432,725	4,610,773	678,516	3,513,914	4,192,430
Educational programme	6	146,021	300,879	446,900	131,594	194,884	326,478
Total		324,069	5,071,106	5,395,175	810,110	3,962,164	4,772,274
Net Income/(Expenditure)		(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Transfers between funds	7	-	-	-	-	-	-
Net movements in funds		(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Total funds brought forward		548,495	692,279	1,240,774	744,066	595,246	1,339,312
Total funds carried forward		484,802	543,400	1,028,202	548,495	692,279	1,240,774

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 24-36 form part of these accounts.

BALANCE SHEET

	Notes	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible assets	12	554,711	445,919
CURRENT ASSETS			
Debtors	13	1,256,071	1,006,109
Cash at bank and in hand		<u>412,836</u>	<u>860,632</u>
		1,668,907	1,866,741
CREDITORS: amounts falling due within one year	14	<u>(1,195,416)</u>	<u>(1,071,886)</u>
NET CURRENT ASSETS		<u>473,491</u>	<u>794,855</u>
NET ASSETS		<u><u>1,028,202</u></u>	<u><u>1,240,774</u></u>
FUNDS			
UNRESTRICTED FUNDS			
General	15	518,400	513,279
Designated funds	16	25,000	179,000
RESTRICTED FUNDS	17	<u>484,802</u>	<u>548,495</u>
Total Funds		<u><u>1,028,202</u></u>	<u><u>1,240,774</u></u>

The accounts were approved by the directors on 15/6/23

DIRECTOR: 
Leslie Morrison

Company registration number: NI014222

The notes on pages 24-36 form part of these accounts

STATEMENT OF CASH FLOWS

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		(213,702)		(129,574)
Investing activities					
Purchase of tangible fixed assets		(234,094)		(258,024)	
Disposal of tangible fixed assets		-		1,413	
Interest received		-		22	
Net cash (used in)/generated from investing activities			<u>(234,094)</u>		<u>(256,589)</u>
Net decrease in cash and cash equivalents			(447,796)		(386,163)
Cash and cash equivalents at beginning of year			<u>860,632</u>		<u>1,246,795</u>
Cash and cash equivalents at end of year			<u>412,836</u>		<u>860,632</u>
Relating to:					
Bank balances and short term deposits			<u>412,836</u>		<u>860,632</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

The Society constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, Society Law and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Society's financial performance for the year is set out in the Statement of Financial Activities on page 21 and described in the Chairman's Report on pages 3 to 11. The society has a deficit of £212,572 (2022: deficit of £98,538) and its total funds (restricted and unrestricted) were decreased to £1,028,202 (2022: £1,240,774) at the year end.

Due to the continuing challenges facing the sector we are projecting a deficit for 23/24 albeit at more manageable levels than previous years' projections.

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2023 of £916,129 (2022: £580,198) which includes an accrued amount of £855,839 (2022: £407,038) in respect of the current year. The directors have based the calculations on the guidance available and are satisfied that given the information available at the year end the amount included is reasonable.

Despite projecting a deficit for the financial year ending 31 March 2024, cash projections indicate that the Orchestra can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive continues to operate closely with the Arts Council of Northern Ireland to ensure their continued stability. The Board will also continue to monitor the situation and finances prudently in order to ensure a financially stable outcome.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that would arise from the ongoing effects of the COVID pandemic into 23/24, in the event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Having considered these circumstances, the directors do not consider there is a material uncertainty regarding the ability of the company to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

Income is recognised in the period in which the Society is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Society has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds is included when collected.
- Investment income is included when receivable.
- Grants and contracts, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the Society's objects where these amount to a contract for services, but included as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.
- Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable, transferred to designated funds on the purchase of an asset and then released to general funds over the related asset's useful life.
- Training income is included in the year to which it relates.
- Donated facilities are included at the value to the Society where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Resources expended are included in the SoFA on an accruals basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. staff time as set out in note 9.

(e) Support costs allocation

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's main premises. Support costs are allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, where the useful life is considered to be less than 2 years, are not capitalised.

(f) Fixed assets (continued)

Depreciation on the assets of the society is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Property Improvements	-	Over 7 years
Motor vehicles	-	20-25% straight line
Fixtures and fittings	-	12.5% - 25% straight line
Music library	-	Nil

The cost of the music library is not depreciated and additions are charged to revenue. The Society will conduct an impairment review when events or circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

(g) Taxation

No provision is required for taxation as the society is defined as a charity for taxation purposes.

(h) Pension costs

Amounts payable by the Society in respect of its contributions to employee pension schemes are charged to the statement of financial activities in the period to which they relate.

(i) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

(j) Fund accounting

Funds held by the Society are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Society operates a defined contribution pension scheme, the assets of which are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

(l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation of uncertainty:

(i) Judgements and key sources of estimation uncertainty (continued)

Tangible fixed assets – the annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Debtors – short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

2 INCOMING RESOURCES FROM GENERATED FUNDS

	2023			2022		
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Voluntary income:						
Arts Council of Northern Ireland (ACNI)	-	2,268,057	2,268,057	-	2,084,038	2,084,038
ACNI arts and older people	-	-	-	2,323	-	2,323
ACNI Major Organisational Support	-	-	-	172,601	-	172,601
ACNI Stability & Renewal	19,248	-	19,248	82,335	-	82,335
ACNI capital grant	36,809	-	36,809	204,514	-	204,514
Trusts and foundations	186,545	-	186,545	145,266	500	145,766
City and District Councils	-	149,283	149,283	5,000	149,283	154,283
Crescendo instruments	17,774	-	17,774	-	-	-
Donations and legacies	-	295,046	295,046	-	118,140	118,140
Queens University Belfast	-	-	-	1,500	-	1,500
Garfield Weston	-	-	-	-	-	-
	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Activities for generating funds:						
Commercial sponsorship	-	8,350	8,350	1,000	4,167	5,167
Regional concert hire & special engagements	-	193,040	193,040	-	36,374	36,374
Advertising income	-	2,500	2,500	-	-	-
Recording income	-	10,577	10,577	-	8,000	8,000
Box Office income	-	400,043	400,043	-	237,994	237,994
BBC engagement fee	-	639,000	639,000	-	639,000	639,000
Townsend income	-	1,350	1,350	-	-	-
Educational program	-	12,841	12,841	-	-	-
	-	1,267,701	1,267,701	1,000	925,535	926,535
Bank interest	-	-	-	-	22	22

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

	2023 Total	2022 Total
	£	£
Job retention scheme income	-	99,976
Orchestra tax relief	916,129	580,198
Other income	26,011	101,505
	<u>942,140</u>	<u>781,679</u>

Included within other incoming resources is an accrued amount of £855,899 (2022: £407,038) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2023. The accrual has been calculated in accordance with HMRC guidance currently available. The total Orchestra tax relief for the year in the Statement of Financial Activities is £916,129 (2022: £580,198) which includes the accrual amount for the current year of £855,899 (2022: £407,038) and an amount of £60,230 relating to 2022 which was received in addition to the amount provided in the 2022 accounts.

Other income includes nil (2022: £100,000) regarding an insurance claim received for loss of income due to COVID.

4 COSTS OF GENERATING VOLUNTARY INCOME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	142,762	111,369
Advertising and sponsorship support	99,613	76,901
Ticket commissions	41,403	25,474
Support costs	53,724	39,622
	<u>337,502</u>	<u>253,366</u>

5 ORCHESTRAL PROGRAMME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	2,555,899	2,378,490
Deputy fees	376,571	342,773
Conductors' fees and expenses	127,224	99,867
Soloist fees and expenses	94,471	70,416
Augmentation	124,543	13,327
Travel and removal expenses	23,929	10,852
Orchestral misc	30,744	17,057
Music	39,999	50,046
Instrument hire and maintenance	47,964	52,268
Hire of concert halls including PRS	162,100	171,102
Instrument depreciation	14,529	10,183
Recording expenses	7,241	31,876
Special engagements and regional income	253,680	84,359
Technical and event management	17,936	204,196
Support costs	733,943	655,618
	<u>4,610,773</u>	<u>4,192,430</u>

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING & COMMUNITY ENGAGEMENT PROGRAMME

	<u>2023</u>	<u>2022</u>
Learning & community engagement - salaries	244,868	200,684
Learning & community engagement - other	130,894	74,739
Support Costs	<u>71,138</u>	<u>51,055</u>
	<u>446,900</u>	<u>326,478</u>

7 TRANSFERS BETWEEN FUNDS

An amount of £NIL (2022: £86,000) was transferred from unrestricted general funds to designated funds. An amount of £154,000 (2022: £NIL) of previously designated funds was used in the year in respect of the capital spend on the new office/venue and on crescendo instruments, see note 16.

8 SUPPORT COSTS

Support costs are allocated on the basis of employee time spent on each activity.

	<u>2023</u>	<u>2022</u>
Salaries and related costs	374,041	363,169
Travelling and entertainment	13,626	2,351
Office rent	21,913	23,836
Insurance	26,970	21,324
Telephone	7,516	9,214
Repairs and maintenance	46,313	37,077
Postage and stationery	6,255	6,403
Computer services	19,813	13,319
Professional and legal fees	90,381	57,343
Professional and consultancy fees	45,027	76,465
Bank fees and charges	4,863	3,085
Miscellaneous	52,746	42,711
Recruitment costs	14,575	12,338
Depreciation	110,776	58,511
Electricity	12,814	9,151
Audit fee	<u>11,175</u>	<u>9,998</u>
	<u>858,804</u>	<u>746,295</u>
Split between:		
Cost of generating voluntary income (note 4)	53,724	39,622
Orchestral programme (note 5)	733,943	655,618
Education programme (note 6)	<u>71,138</u>	<u>51,055</u>
	<u>858,805</u>	<u>746,295</u>

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
This is stated after charging:		
Depreciation	125,305	68,695
Auditors remuneration	<u>11,175</u>	<u>9,998</u>

10 STAFF COSTS AND NUMBERS

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	2,884,461	2,643,962
Social Security costs	297,383	262,359
Pension costs	<u>140,631</u>	<u>147,392</u>
	<u>3,322,475</u>	<u>3,053,713</u>

The average numbers of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	<u>2023</u>	<u>2022</u>
	Number	Number
Orchestra	51	50
Administration	<u>34</u>	<u>25</u>
	<u>85</u>	<u>75</u>

The total amount of employee benefits received by key management personnel was £301,399 (2022: £258,152). The Society underwent changes in the key management personnel structure during this period. From April until November 2022, a Managing Director (included in Board remuneration figures) was in post, with a key management structure of Chief Operating Officer, Head of Artistic Planning and Operations, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising. In November 2022, following the departure of the Managing Director, a Chief Executive was appointed to sit independently of the Board as part of the key management personnel, alongside a Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising.

11 DIRECTORS' REMUNERATION

Expenses of £4,579 (2022: £1,183) were reimbursed to directors in respect of their services in the current year. Employee Directors received the following remuneration during the year:

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	200,682	218,033
Social Security costs	22,408	19,875
Pension costs	<u>38,713</u>	<u>13,050</u>
	<u>261,803</u>	<u>250,958</u>

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

	Leasehold property	Motor vehicles	Fixtures & fittings	Music library	Total
	£	£	£	£	£
Cost					
At 1 April 2022	-	180,469	739,253	2,500	922,222
Additions	151,549	-	82,545	-	234,094
Disposals	-	-	-	-	-
At 31 March 2023	151,549	180,469	821,798	2,500	1,156,316
Depreciation					
At 1 April 2022	-	66,144	410,156	-	476,300
Charge for period	8,308	22,865	94,132	-	125,305
Released on disposal	-	-	-	-	-
At 31 March 2023	8,308	89,009	504,288	-	601,605
Net book value					
At 31 March 2023	143,241	91,460	317,508	2,500	554,708
At 31 March 2022	-	114,325	329,095	2,500	445,919

13 DEBTORS

	2023	2022
	£	£
Trade debtors	188,521	239,240
Other debtors	867,920	438,999
Prepayments and accrued income	199,630	327,870
	<u>1,256,071</u>	<u>1,006,109</u>

14 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	315,699	188,159
Other taxes and social security	139,047	57,667
Accruals	481,130	549,842
Deferred income	259,540	276,218
	<u>1,195,416</u>	<u>1,071,886</u>

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

	General unrestricted funds £
At 1 April 2022	513,279
Net outgoing resources before transfers	(148,879)
Designated funds used in the year	154,000
Transfer to restricted fund	-
At 31 March 2023	<u>518,400</u>

16 DESIGNATED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from general fund	Balance 31 March 2023
Fixed asset fund	25,000	-	-	-	25,000
New office/venue	134,000	-	(134,000)	-	-
Crescendo Instruments	20,000	-	(20,000)	-	-
Total designated funds	<u>179,000</u>	-	<u>(154,000)</u>	-	<u>25,000</u>

The directors have elected to designate £25,000 of general funds. The objects of each of the funds is as follows:

- The fixed asset fund is a fund designated for The Ulster Orchestra Society's contribution to the purchase of a new truck.

NOTES TO THE ACCOUNTS (CONT'D)
17 RESTRICTED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2023
Garfield Weston	13,336	-	(735)	-	12,601
ACNI capital grant	51,944	-	(19,170)	-	32,774
BCC – Dfc capital grant	3,920	-	(1,968)	-	1,952
Esmee Fairbairn Funding Plus	6,000	-	-	-	6,000
ACNI Major Organisation Support (capital)	45,237	-	(14,900)	-	30,337
ACNI Stability & Renewal (capital)	125,491	-	(13,249)	-	112,242
ACNI Musical instrument funding	3,247	-	(811)	-	2,436
ACNI capital and minor works grant	121,551	-	(20,286)	-	101,265
ACNI Townsend Drapes	20,640	-	(2,580)	-	18,060
ACNI stability and renewal	-	36,809	(1,171)	-	35,638
Belfast City Airport Crescendo instruments	-	2,410	(26)	-	2,384
Stephen Clarke- crescendo instruments	-	1,000	-	-	1,000
Urban Villages- crescendo instruments	-	10,548	(224)	-	10,324
Network for Social change and Arnold Clarke	-	3,816	(188)	-	3,628
Total fixed asset funds	391,366	54,583	(75,308)	-	370,641
Support Fund	29,814	-	(583)	-	29,231
ACNI stability and renewal	-	19,248	(19,248)	-	-
Radcliffe Trust	-	5,000	-	-	5,000
Queend University Crescendo	-	5,307	(5,307)	-	-
Garfield Weston	50,042	-	(50,042)	-	-
Colin Neighbourhood Partnership	-	1,000	(1,000)	-	-
Urban Villages via Colin Neighbourhood Partnership	-	40,696	(40,696)	-	-
Network for Social change via Colin Neighbourhood Partnership	-	17,184	(10,584)	-	6,600
Edgar Lawley Foundation	-	1,500	(1,500)	-	-
Austin & Hope Pilkington Trust	-	5,000	-	-	5,000
Ulster Carpet Mills	-	1,500	(1,500)	-	-
Department of Foreign Affairs and Trade Reconciliation Fund	-	18,858	(591)	-	18,267
Enkalon Foundation	-	1,500	-	-	1,500
Lord and Lady Lurgan Trust	2,000	-	(2,000)	-	-
Souter	-	3,000	(3,000)	-	-
The Priests Charitable Fund	3,000	-	(3,000)	-	-
Paul Hamlyn	30,000	33,000	(30,000)	-	33,000
Esmee Mitchell	-	10,000	(10,000)	-	-
Utley Family Paul and Nick Harvey Fund	5,000	-	(5,000)	-	-
Community Foundation Gills Charity Fund	2,000	-	(2,000)	-	-
ACNI Arts and Older People	2,323	-	(2,323)	-	-
The D'Oyly Carte Charitable Trust	-	6,000	-	-	6,000
ARN Foundation	-	30,000	(30,000)	-	-
Ulster Orchestra Foundation-schools concerts	7,500	-	(7,500)	-	-
Ulster Orchestra Foundation - PES	10,000	-	(5,937)	-	4,063

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS (continued)

Evelyn Partners	-	5,500	-	-	5,500
SCOPs Arts Trust	15,000	-	(15,000)	-	-
Queens University Belfast	-	1,500	(1,500)	-	-
Black Santa	450	-	(450)	-	-
Total net asset funds	157,129	205,793	(248,761)	-	114,161
Total funds	548,495	260,376	(324,069)	-	484,802

The support fund is being spent on Courtyard Concerts and projects with CAP

- ACNI Health and safety funding was spent across company with a focus on equipment and preparatory work on new Townsend Street location

-Stephen Clarke, Black Santa, Belfast City Airport Community Fund, Network for Social Change and Urban Villages capital spend was on Crescendo instruments

- Garfield Weston is providing funding towards digital investment

The following are providing funds towards the Crescendo project:

-Radcliffe Trust, Queens University Belfast, Colin Neighbourhood Partnership, Urban Villages via Colin Neighbourhood Partnership, Edgar Lawley Foundation, Souter, Network for Social Change via Colin Neighbourhood Partnership, Enkalon, Paul Hamlyn, D'Oyly Carte, SCOPs, Lord and Lady Lurgan.

- Ulster Carpet Mills provided funding towards the Ceara School Project

- Department of Foreign Affairs and Trade Reconciliation Fund provided funding towards Townsend Street venue

- Austin & Hope Pilkington Trust provided funding towards PES

- Esmee Mitchell provided funding towards Come and Play

- The Priests Charitable Foundation provided funding towards orchestral content

- Utley Family Paul and Nick Harvey Fund provide funding towards wellbeing/Alzheimers

- Community Foundation Gills Charity Fund provide funding towards wellbeing/Alzheimers

- ACNI Arts and Older People provide funding towards wellbeing

- ARN Foundation provided funding towards percussion and overall UO

- The Ulster Orchestra Foundation is providing funding towards schools concerts

- Ulster Orchestra Foundation is providing funding towards the Professional Experience Scheme

- Queens University Belfast made a contribution to player costs for the university project

- Evelyn Partners are providing funding towards the Motown Concert in May 2023

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	370,641	114,161	484,802
Unrestricted funds	184,070	359,330	543,400
	554,711	473,491	1,028,202

19 SOCIETY STATUS

The Ulster Orchestra Society Limited is a society limited by guarantee and the liability of the members is limited to a maximum of £10 for each member.

20 PENSION SCHEMES

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £140,631 (2022: £147,392).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net outgoing resources for the year	(212,572)	(98,538)
Depreciation	125,305	68,695
Increase in creditors	123,527	473,389
(Increase) in debtors	(249,962)	(573,098)
Interest received	-	(22)
Net cash outflow from operating activities	(213,702)	(129,574)

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Annual report

**THE ULSTER ORCHESTRA SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2023

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

Mark Adair (BBC)
Lucy Costelloe
Rosalie Curlett (Players)
Paul Gillen
Valerie Ludlow
Professor Frank Lyons
Siobhan Martin
Ruth Millar (Staff)
Leslie Morrison (Chair)
Paul Mulholland
Usman Peguero (Players)
Ioana Petcu-Colan (Players)
Councillor Keith Turner (NILGA)
Councillor Carl Whyte (BCC)
Roger Wilson (Deputy Chair)

Retired during the year

Michael Collins	26 May 2022
Richard Wigley	1 November 2022

Resigned after year end

Paul Gillen	8 April 2023
Councillor Carl Whyte (BCC)	18 May 2023
Councillor Keith Turner (NILGA)	18 May 2023

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

Carson McDowell LLP
Murray House
4 Murray Street
Belfast
BT1 6DN

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

A strong organisation appears to carry out its purpose effortlessly even when adapting to new circumstances. During 2022/23, the Ulster Orchestra had to rebuild its audiences following the hiatus in live concerts that COVID had caused and the consequent reduction in concert-going that all orchestras have experienced during recovery from the pandemic. Fortunately, some of our concerts have been near sell-outs although others have done only slightly better than the roughly 30% fall-off in audience numbers that has been typical of UK orchestras during the period. The Learning, Community and Education (LCE) activities that account for around one third of our work were also affected by viruses in the community but have recovered strongly and are as popular as ever in schools, care homes and a wide range of community groups.

Our digital capabilities, which had been accelerated by the pandemic, were reimagined as live performances returned. The pandemic was a constraint which, on dissipating, motivated us to develop digital delivery beyond a simple substitute for live concerts towards a multi-media channel for creative content, much of it originating in Northern Ireland.

Two major transitions were navigated during the year. First was the assumption by Auveen Sands on 1st November, 2022 of her Chief Executive Officer role, followed by her appointment of Patrick McCarthy as Deputy Chief Executive and Artistic Director. It is their long working partnership with Auveen's predecessor and Auveen's and Patrick's own leadership talent that have made this change seem so seamless to the outside observer. Those of us on the inside know how much planning and hard work was required to make things come together so well.

The second was the move to Townsend Street Church, where the Orchestra has taken a lease on an historic church and former school. We expect Townsend Street to become the home of the Ulster Orchestra, the church to be used for rehearsals, recordings, LCE events and, eventually, commercial opportunities and the former school providing administrative offices, a green room and our music library. There have been and continue to be challenges in adapting the church to deliver the high acoustical standards that we require. This has necessitated expenditure on property remodelling and acoustical engineering, more of which will be committed as finances allow. I would like to thank a number of enablers who have helped this arduous process to come about: the Trustees of Townsend Street Presbyterian Church; the Arts Council of Northern Ireland; the BBC; Ulster Garden Villages; our Community partners in the area; and those Councillors and Board members who provided assistance and guidance. I especially thank the orchestral players, for whom the move has been complicated and challenging. The church is not yet perfect acoustically for rehearsals by a full symphony orchestra. However, we intend to improve this by stages and appreciate the forbearance and enthusiasm shown by our brilliant musicians as progress towards this goal is made. Townsend will complement other rehearsal options, as required, and will mesh with our concert-hall venues, primarily the Ulster Hall.

It will come as no surprise that change of this magnitude, as we also ramp up orchestral and community work, has stressed our administrative staff. They also deserve my thanks for committed work while problem-solving within a new environment and I am glad that the senior management team has recently been strengthened by an experienced outside appointment.

As to our artistic and community delivery, I consider 2022/23 to have been particularly notable. The season's programme was varied, challenging and innovative, incorporating musical influences and performers from several continents. The Orchestra has thrived under the baton of its Musical Director, Daniele Rustioni. Our highpoint may have been the Orchestra's triumphant return to the BBC Proms at the Royal Albert Hall in August, where the players rose to Maestro Rustioni's direction in a critically acclaimed performance before a capacity audience. LCE activity was also ground-breaking with online schools' concerts reaching over 50,000 pupils across Northern Ireland and online relaxed performances an incredible 25,000. Our Crescendo flagship programme reached its milestone of engaging with all P1-P7 classes across its 4 schools.

In light of great artistic and community achievement and of fairly dramatic structural change, it may seem prosaic of me to point out that the lifeblood of everything the Ulster Orchestra does is money. Our principal funders, ACNI and the BBC, are the main reason we are still able to exist and Orchestra Tax Relief has become a vital component of our financial solidity. We are grateful to the various trusts and foundations whose relationships, developed in recent years, have enabled us to fulfil our broad mission and to do new things, particularly in the LCE area. The impact of COVID and financial pressures have made corporate sponsorship much more difficult. Both the Orchestra and the UO Foundation have found this to be a testing consequence of COVID. Notwithstanding, we will continue to complement official funding with sponsorship, sponsor donations and commercial opportunities and to manage our finances with the discipline that our patrons and funders expect.

CHAIRMAN'S REPORT (CONT'D)

Finally, 2022/23 was marked by the sad loss of one of our most respected and loved musicians. Michele Strong had been with the Ulster Orchestra for 36 years. She died in December, following an unexpected illness and we all miss her presence on-stage, as a leader of the LCE initiative and as an inspiring colleague.

Financial Performance

Financial performance remained challenging during 22/23 with sector-wide pressures of increasing operational costs due to inflation, the impact of both cost of living and Covid recovery on audiences, together with increased competition for funds from corporate and trusts/foundations. The support package to acknowledge these pressures, in the form of the Orchestra Tax Relief scheme has been a significant lifeline for the sector, however the single payment in arrears has created pressure on cashflow and reserves.

Despite these challenges, the Orchestra produced a full programme of diverse activities while keeping a focus on financial performance. Our work is curated to ensure that we leverage relationships and support that translates to increased impact towards our charitable objectives while ensuring value for money. We have continued to receive strong support from the Arts Council of Northern Ireland (ACNI), Belfast City Council and the BBC, with a committed core audience. We are very grateful to our funders including– Garfield Weston, JTI, Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Esmee Fairbairn, Foyle Foundation, Department of Foreign Affairs, Andrew Lloyd Webber, PRS for Music Foundation Resonate, ABO Sirens, Souter, Esmee Mitchell, The Priests, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oly Carte, Enkalon Foundation, Austin and Hope Pilkington Trust, Stephen Clarke Fund, Arnold Clark, Ulster Orchestra Foundation and SCOPs Arts Trust.

We would also like to thank our loyal audience for their support and express our gratitude to our patrons, donors and in particular for the significant legacy donations made this year.

Orchestra Activity Highlights:

In August 2022 the Orchestra made a superb return to the BBC Proms, held each year at the Royal Albert Hall in London. Daniele Rustioni conducted a programme of masterpieces by Wagner, Richard Strauss, Mahler and Schumann. The most positive of the many strong reviews came in The Guardian, whose reviewer awarded five stars, and declared it his favourite Prom of the entire season.

Many composers (both contemporary and historical) were presented to audiences in Belfast and beyond for the first time, as the Orchestra sought to demonstrate a greater spirit of inclusiveness and diversity in its programming. Works by Louise Farrenc, Grazyna Bacewicz, Eleanor Alberga, Jessie Montgomery and Samy Moussa were all featured within an overall programme which balanced new work with more familiar repertoire.

The Orchestra again demonstrated its vital importance to the cultural sector here through its collaboration with NI Opera (La Traviata, September 2022), and with the Derry International Choral Festival (October 2022). As always, the BBC were a key partner, as live audiences began returning in increasing numbers to Invitation Concerts at the Ulster Hall, and as a new relationship with NI Libraries through our shared BBC partner resulted in small group concerts in libraries across NI during March 2023.

Marketing

2022/23 was our first full Season after Covid, operating with full capacity seating. The first few season concerts were strong with an average audience of 87%, followed by a reduction in the two concerts before Christmas. However, as these were both on a Thursday night as opposed to the traditional Friday, this was considered to have impacted sales. For the remainder of the core season concerts, audience attendance varied with most concerts achieving over 80% but some, for example, Latin Rhythms on 21 April, only reaching 52%.

Our Belfast festive concerts again achieved great success but sadly, The Magic of Christmas was cancelled due to the loss of Michele Strong. Regarding our Pops and Family series, The Halloween Howler, which was our first Halloween-themed concert in Belfast, attracted a decent audience across the two performances but as the upper levels were closed off, it would have been a more viable option to do one concert. Oscar Winners in January achieved an impressive 90% and following a carefully targeted promotional campaign, Worlds of Fantasy on 25 March resulted in 93% capacity – higher than when it was performed in 2020. Symphonic Soul & Motown on 6 May was impacted by the Coronation bank holiday weekend but still attracted an audience of 874 and proved a great success in terms of audience feedback. This event was also sponsored by Evelyn Partners.

CHAIRMAN'S REPORT (CONT'D)

Regarding audiences for this season, we have noticed a definite shift in demographics with a higher number of first-time attendees and younger people. This is in contrast to a drop in attendance by our long-term audiences for various reasons including illness, loss of partner, cost of living and not wanting to travel into Belfast at night. The season also showed a growing trend in last-minute ticket buying with a boost in sales figures as close as a few days before a concert. This makes it difficult to forecast sales going forward but proves that the digital and marketing activity in the weeks before each event is having a positive effect on people's purchase decisions.

In terms of the 2023/24 Season brochure, we wanted a fresh look that would appeal to new audiences as well as appealing existing ones. We therefore appointed a new design agency, Kaizen, and are focusing more on the impact of images and shorter sales copy which better convey the experience the attendee will have. The brochure will be ready for subscribers in mid-June and the public launch is 28 July.

Fresh for the new season, we are launching a special range of UO branded merchandise which will be available to buy from our website and at concerts. To make this as appealing as possible and to reinforce our desire to work in partnership with local organisations, we held a competition with the Belfast School of Arts for Final Year students to design artwork for the merchandise. The winner has been selected and will be announced on 9 June. They will also receive a £500 prize and acknowledgement across our platforms.

Looking ahead, although traditional forms of marketing, such as outdoor, radio, print and flyers still work well for us, we are working more closely with the digital team to create appealing, informative and persuasive campaigns to encourage sales and positive discussion around the Orchestra. This will reflect the artwork within the brochure and produce a consistent brand look and tone.

Corporate Fundraising

2022/23 is the first season when there has been significant focus on securing support from the corporate sector. Since September, we have made excellent progress in networking and liaising with the business sector and showcasing what the Orchestra has to offer. Regarding new corporate members, we have secured Ernst & Young (Silver), Ten Square (Bronze) and Charles Stanley Group (Silver). Evelyn Partners sponsored Symphonic Soul & Motown at £5,500. Deloitte have also confirmed a major sponsorship of £20,000 towards Schools' Concerts, concert sponsorship and membership – a level of support that is quite rare in the current marketplace.

Learning and Community Engagement

The 2022/23 period saw a full return to live activity in schools, care homes and community venues across Northern Ireland. Our approach to online delivery, honed during the pandemic, was also harnessed as a way to reach more people than ever before.

Online concerts: Following our first year of online delivery of the primary, post-primary and Relaxed concerts in 2021, we distributed another series of performances in 2022. We worked with Mike Edgar Productions and presenters Cath Arlidge (primary schools) and Jessie Grimes (Relaxed) to develop free, bespoke content featuring performance of 4 pieces by the full Orchestra in the Train Room at Ulster Transport Museum. Ulster Orchestra musicians also recorded short segments for the primary schools' content, and pupils were encouraged to enter our photo competition showing them playing a musical instrument in an unusual place. The top 30 photos were featured in the final concert, and the winning entrant received a workshop for his P6 class from our Music Animateur. The Relaxed concert was presented using Makaton, and accessible resources were sent to everyone who registered to enhance viewers' experience of the concert.

The primary schools concert reached over 460 schools across Northern Ireland and was watched by over 53,000 Key Stage 2 pupils – nearly 50,000 more pupils than we're able to reach in our live concerts:

It was our first whole class 'concert experience' this year! (and since COVID) It didn't discriminate and was inclusive of all, which meant regardless of ability/ musical knowledge etc all children were equally involved. The choice of music was very engaging. The delivery of the interactive element was clear, concise and age appropriate. Thank you for a wonderful musical experience, a lovely treat for a Friday morning. P6K are delighted!

CHAIRMAN'S REPORT (CONT'D)

The online Relaxed Performance had almost 300 registrations reaching almost 25,000 service users, including 100 SEND schools in Northern Ireland and 150 special provision schools/units across the rest of the UK:

It was excellent and the sign language was indeed very helpful and very well told. The music was very well chosen.

The post-primary concert was presented by our Music Animateur, recorded in Townsend Street Church and targeted at Key Stage 3 and above. Over 5,000 pupils registered to watch:

As a small school, we do not have many resources and it would be a fantastic opportunity for our pupils to experience the expertise of an orchestra.

Crescendo Project: The first live Crescendo performances in three years were held in May and June 2022. Given the growing numbers of participants, it was no longer possible to hold the final event for all pupils in one venue. Instead, there was a final showcase performance each in Malvern and Wheatfield primary schools for their P1-P2 pupils, a large-scale event in the Ulster Hall for 700 P3-P6 pupils and an invited audience of family members and guests and a community-led, outdoor showcase in Colin Transport Hub for the P1-P2 pupils of Good Shepherd and Holy Evangelists' primary schools. The events attracted greater numbers of family members than ever before (over 600), and received extensive media coverage:

<https://drive.google.com/file/d/17gL3jqPjrU93UqBK-I5-fAR0YwrNIIFP/view?usp=sharing>

https://belfastmedia.com/watch-good-shepherd-and-holy-evangelists-pupils-perform-with-the-ulster-orchestra?fbclid=IwAR3g6tYiUNiOXvCixUFk9VgKW6j0raAe_ZCwrFD2gzGIZ-cEnM8jGYOhZR0

By February 2023, Crescendo had reached its long-awaited milestone of engaging all P1-P7 year groups from all 4 schools. P4-P5 pupils were able to choose to learn percussion for the first time, meaning that the Crescendo instrument line-up broadly reflects that of the Orchestra. Queen's University Innovation Zones compiled their findings of a P1-P3 research study during the period which included further engagement with principals, teachers, pupils and families:

It really helped me to create and understand music. Before that [Crescendo] I thought it was just signs on a line.
Pupil

Crescendo makes my XXXX (name of child) happier and I know she enjoys school more because of it.
Parent

The children and parents are delighted that they are getting this experience in school. It is an excellent opportunity which supports them socially, musically, boosts self-esteem and mental health. It's another way in which the children can creatively express themselves and is an excellent project to have in school.

We all appreciated the programme even more after Covid. The sound of music in school was a great way for all of us to settle. Children really love the days they work with the orchestra.

Teachers

With the culmination of all the work through the year, there is a real collective sense of pride, that an organisation as prestige as the Ulster Orchestra has made the effort (and the effort is significant on their part) to engage with our community. That sends out the tremendously powerful message to the people of this area and that pride is evident in the way that the children talk about it and the way their mums and dads talk about it.

Principal

CHAIRMAN'S REPORT (CONT'D)



Live Primary School Concerts: November-December 2022 saw 6 live school concerts take place in Ballymena, Derry/Londonderry, Enniskillen, Newry, Omagh and Belfast. These concerts reached 3,817 people (361 teachers and 3,456 pupils) from 69 schools across Northern Ireland. Consultation with schools suggested that following the pandemic a focus on the joy of music was needed by pupils, and we reduced the age range down to include P4-P7 pupils so that young pupils had the opportunity to reconnect with live music:

The concert itself was so enjoyable, "pitched" perfectly for the kids and the right balance between listening and audience participation. Overall, a fabulous experience for all. To quote one of my pupils, "It was the best day of my life!"

There were gasps of delight every time the orchestra played well known themes like Harry Potter and Star Wars. The pupils were very excited to see a real live orchestra and the experience exceeded their expectations! Teachers

Online educational resources were distributed to all attending schools before and after the concerts. In addition, 19 Introductions to the Orchestra Primary Schools Shows were given by the Community Liaison (with assistance from players Richard Guthrie and Philip Walton) throughout Northern Ireland from November 22 through March 23 to 3,489 children and 270 adults. The 12 shows in November and December were a showcase to schools prior to their attendance at the Primary Schools Concerts, with the subsequent 7 delivered in schools from deprived areas with more than 50% of the school population receiving free school meals and having no access nor experience of live musical interaction. Aside from the educational emphasis, season brochures were left in the staff rooms of the schools as many staff expressed interest in future concert attendance. Universally the shows had a very positive impact:

The school show was brilliant. Originally it was only set for Primary 3 - Primary 7 but Primary 1 and 2 came in for the first 20 minutes and stayed for the whole show. They show was interactive and engaging for all ages and the whole school (staff included) loved it.

Once in a lifetime opportunity for a lot of our kids. Impact on children who are having violin lessons- seeing what to aim for.

Children from our school absolutely loved the show. It was informative, interactive and fun for the participants. The music choices in the show are excellent as they are age appropriate.

The visit was excellent. A really thoughtful & appropriate selection of musical pieces which would be relevant and motivating for the pupils. There was also plenty of extra consideration for SEN circumstances (recommending ear defenders if necessary etc).

CHAIRMAN'S REPORT (CONT'D)



Residency Project with Queen's University Music Department: During the 6th year of this project the Education Liaison with some players delivered weekly performance coaching to all three undergraduate years in the QUB school of music. This included solo and ensemble coaching across several genres - classical, music theatre, rock, jazz, traditional and singer-songwriter. Feedback has been universally positive and enthusiastic. Solo players from UO also delivered occasional composition workshops.

Partnership with the Education Authority Music Service: Our bassoonists made three visits to each of the seven schools (five primary, two post-primary) involved in a pilot project to encourage the take-up of bassoon in schools (a critically endangered instrument). The students and EA staff came to an orchestra rehearsal in Waterfront Hall to hear the full orchestra and meet the bassoon section. We held training workshops for non-double reed peripatetic woodwind teachers to develop skills in playing and teaching oboe and bassoon. A similar project is in planning for viola.

I spent a lovely afternoon with 4 of my mini-bassoonists at the U.O. rehearsal for tonight's concert. A very enjoyable experience for all of us! Music coordinator, Holy Cross Boys' PS (bassoon project participating school)

Ceara SEND School Project, Lurgan: In March 2023, our violinist Zuzanna and double-bass player Helen delivered workshops with pupils from Ceara School, Lurgan, led by facilitator Cecily Smith-Nesbitt. The workshops included a focus on music performed by the Orchestra this season and pupils showed off what they learned to the rest of the school in two showcase concerts at the end of the month which got everyone joining in.

CHAIRMAN'S REPORT (CONT'D)



Come & Play

Come and Play is an opportunity for aspiring amateur musicians of all ages to come and play with Northern Ireland's only symphony orchestra for a day. We were thrilled to hold our first in-person event since the pandemic on Sunday 5 February for amateur musicians of Grade 4-6 standard at Belfast Model School for Girls, with a programme including music by Purcell, Stravinsky and Copland. A second event for musicians of Grade 6-8 standard took place on Sunday 12 March at the Ulster Hall featuring repertoire by Tchaikovsky, Bizet and John Williams. Nearly 100 musicians of all ages took part and the feedback was overwhelmingly positive:

Had a fantastic experience playing in the come and play event. I loved getting able to sit beside the player that I normally watch when I go to hear the orchestra, it really helped give me confidence. The tutors were fantastic and really good fun. Thank you for such a special day.

I really felt involved and a valued member of the orchestra.

This is a great event that offers children a wonderful opportunity to play with a full orchestra. The members of the orchestra were so supportive and generous with their time and knowledge. My daughter was buzzing after it.

I thoroughly enjoyed my afternoon playing with the Ulster Orchestra and would highly recommend the experience to any musician. All ages were catered for - wasn't the eldest as feared!

2023 Come and Play Grade 6-8 concert was utterly outstanding! The Come and Play events have consistently delivered support and encouragement to young players through the years, but this year it surpassed all expectations.

Wellbeing workshops: As care homes and day centres gradually reopened up to live activity, the 2022/23 period saw delivery of both our Courtyard Concerts outside care homes and a return to indoor visits by small ensembles. Care homes targeted during the period included Madelayne Court Care Home, Ratheane Nursing Home, Our Lady's Care Home, Bradley Manor Care Home, Edgcombe Centre, City Way Day Centre, Oaktree Manor Care Home, Parkmanor Oaks Care Home, Towell House Care Home, Greenisland Care Home and Glenabbey Manor. Feedback from the visits highlighted their success:

Thanks for the beautiful session and meaning full time for the staff and residents. I had a lovely time organizing this and being part of it. I was for a moment lost listening to the music. Thomas (a resident) said to me: He remembers taking his wife to the theatre for the orchestra and listening to them playing live- so, thank you for bringing that to us. Sr Luca said: She was so delighted to see them playing live for her as it had always been a dream of hers to see them closely playing for her Coordinator, Parkmanor Oaks Care Home.

CHAIRMAN'S REPORT (CONT'D)

I would like to say a 'big thank you' to yourself and the Ulster Orchestra who took time out their day to come and play music to the residents of Glenabbey Manor. It took my breath away to watch the residents faces and see how much they enjoyed listening to the music; music really does make a difference for people living with dementia. Coordinator, Glenabbey Manor.

Another resident who I've noticed often becomes a bit tearful when she hears music, was sitting listening with tears in her eyes (happy or sad memories I'm not sure, but she was certainly moved by the music). Coordinator, Oaktree Manor.

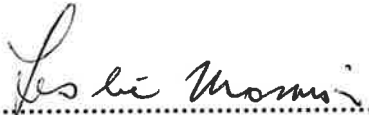
Libraries NI: 2 Time Out workshops were delivered by Ioana Petcu-Colan with Tea and Newspaper group participants at Chichester Library in north Belfast and Tullycarnet Library in February and March 2023.



Courtyard Concert at Towell House, June 2022

Townsend Street Church: We continued to connect with community groups, schools and networks in the vicinity of our new home including West Belfast Partnership, Falls Residents Association and New Life City Church. The Music Animateur delivered workshops with Key Stage pupils in 6 local schools in the period September-December 2022, and free family tickets to our Halloween concert were offered to schools in the area. 2 Welcome events were held for tenants of Townsend Enterprise Park in October, while Christmas-themed music was performed by an ensemble for Welcome Organisation service users in December. Raidió Fáilte featured an interview with an Irish-speaking Orchestra musician ahead of a performance in its café in February, and Wellbeing visits were delivered and planned in the local Tennant Street and Cullingtree Meadows care homes. We attended meetings of the Falls Shankill Community Forum, administered by the Department of Justice, and were pleased to learn that one member's child is a Crescendo participant in nearby Malvern PS.

CHAIRMAN'S REPORT (CONT'D)



.....
Leslie Morrison
Chairman

Date 15th June 2023

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2023. The financial statements comply with the current statutory requirements including the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by other Charities" (FRS102).

Reference and administrative details

Details of the registered office, directors, independent advisers and other relevant information are given on pages 1 and 2.

Structure, Governance and Management

Governing document

The Ulster Orchestra Society Limited is a society limited by guarantee governed by its Articles of Association. The Society's Board of Directors is responsible for its affairs. The Chief Executive Officer, assisted by the Senior Management Team, reports to the Board on behalf of the management and staff.

Directors

All directors are members of the Society. All directors are guarantors of the Society with a maximum liability of £10.

Appointment of directors

At least five directors are elected by the membership for an initial period of three years. Directors are eligible to serve for a maximum of six consecutive years.

Not more than three Musicians and one member of the administrative staff are elected by the membership. A further three directors are nominated as Representative Directors, one from each of the following bodies: the Belfast City Council, the BBC and the Northern Ireland Local Government Association.

The ACNI has a representative member, who is known as an Assessor.

While the Managing Director was a full member of the Board until the end of October 2022, the new structure implemented on 1 November 2022 is led by a Chief Executive Officer who does not sit on the Board.

Director induction and training

Appropriate induction and training is given to all Board members. Each new director is provided with a pack of information about the Orchestra and their responsibilities and is given an opportunity to meet all staff.

Organisation

The Board, which consists of 16 (2022: 16) directors, administers the Society. The Board meets approximately every six weeks and there are sub-committees covering nominations, marketing and digital, finance, audit, HR, learning and community engagement, artistic advisory and health & safety. A Chief Executive Officer is appointed by the directors to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance-related activity. A Deputy Chief Executive has been appointed to support the Chief Executive Officer in performing these duties.

Related parties

The Society works in close collaboration with its principal funders, the Arts Council of Northern Ireland, the BBC and Belfast City Council. It also works with many local councils, music societies, Education and Library Boards, universities, Thrive (formerly Audiences NI) and others to promote the work of the Society in its artistic programme and its learning and community engagement work.

Risk management and internal control

The directors are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

- A comprehensive budgeting system, with a business plan and an annual budget, which is reviewed and agreed by the directors;
- Regular reviews by the directors of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- A review by the Audit Committee (being a sub-committee of directors which operates under specific terms of reference which delegates certain functions from the director board) of the comments made by the external auditors in their management and other reports; and
- Procedures for monitoring progress against the business plan.

As part of the monitoring process, the directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the Society may face and actions taken to mitigate identified risks;
- The establishment of a system of procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimize any potential impact on the Society should any of those risks materialise.

The principal risk identified is the sector-wide continuing impact of the Covid pandemic along with the economic climate on the Society's financial stability and cashflow. The Orchestra Tax Relief Scheme has been a significant support to the organisation during this difficult period.

We are fortunate to have had a full season of activity in the financial year 2022/2023 which brought the organisation together in our new home on Townsend Street, with a renewed focus on audience development, diversity and programming to appeal to a variety of audiences. While audiences across the sector remain diminished due to the pandemic, the variety of work that we do and the varied settings have allowed us to continue to deliver our music and outreach in more innovative ways, for example through a partnership with Libraries NI. We have continued to invest in our music program, digital initiatives and supported by a strong recruitment process, we are attracting international interest and good reviews of our work and projects. We will be striving to tightly control expenditure to ensure sustainability, without impacting on the growth objectives and long term vision.

Objectives and activities of the Society/public benefit test

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit.

The key objectives of the Society are to develop and advance the education of the public in all aspects of orchestral music; maintain and manage the Ulster Orchestra, develop public appreciation of orchestral music through the provision of an orchestra and the presentation of public concerts; promote such concerts by the Orchestra in Northern Ireland; present concerts by the Ulster Orchestra throughout the United Kingdom, Irish Republic and overseas in association with local promoters; ensure the widest possible access to such concerts through a pricing policy which endeavours to encourage all within our community to take part in our activities; facilitate the production of recordings and broadcasts for radio and television by the Orchestra; and undertake learning and community engagement work in Northern Ireland and elsewhere to involve young people, encouraging a culture in which different age ranges play a complementary part.

The Society seeks to constantly improve artistic standards, enhance the Orchestra's profile in its concerts and education and learning and community engagement work, and to reach world-class standards of musicianship.

The Society aims to have a full schedule of concerts, recordings (BBC and commercial CD/downloads, etc.), learning and community engagement work, and tours. It also seeks to secure itself financially by controlling costs and increasing income. Our new home in Townsend Street is an opportunity to generate future income for the organisation and strengthen our financial sustainability, while providing a resource for the use of the organisation that will be more efficient and will address availability and cost issues in rehearsal and recruitment activities.

DIRECTORS' REPORT (CONT'D)

Achievements and performance

The Statements of Financial Activities for the Society is set out on pages 21-23. A full review of the Society's activities and achievements against the above objectives is set out in the Chairman's Report and the Review of the Period.

Financial review

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organization. As detailed below box office income remains challenging and is not yet back to pre-pandemic levels, however income remains robust overall with consistent voluntary income, together with support from the Orchestra Tax Relief Scheme which continues to offer an enhanced rate due to the impact of the pandemic.

The Orchestra reported an overall net deficit of expenditure over income of £212,572, which was covered by funds brought forward from prior year for projects within the year. Funds being carried forward amount to £1,028,202.

Going forward, we are projecting a deficit for 23/24 which again will be covered by funds brought forward from 22/23.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that continue to arise from the ongoing effects of the COVID-19 pandemic into 2023/24, in the unlikely event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Income

Income remained robust, increasing by 10.9% (£509k) overall. Box Office income is improving with the full return to live activity, up by 68% (£162k) on the prior year to £400k, however it is not yet back to pre-pandemic levels (19/20 £469k). Income generated from regional concerts and engagements was up by £157k on the prior year to £193k, while encouraging is not near pre-pandemic levels (19/20 £386k).

Incoming resources from voluntary income, which have consistently been above pre-pandemic levels, have been held at a similar level to the prior year £2.97m in 22/23 (£2.96m in 21/22) however we anticipate that this support will become more challenging as competition is increasing in the current climate.

Although the Orchestra was initially awarded ACNI annual funding of £2,084,038 (2022: £2,084,038) as per the previous year, the Department for Communities and the Arts Council of Northern Ireland provided the Society with over £184k in additional support during 22/23.

We are very grateful for the support of our patrons, donors and supporters, and in particular for a significant legacy left to support the work of the organisation in 22/23. Overall donations and legacies were received of £295k (£118k 21/22).

BBC income remained in line with 2021/22 at £639,000. In addition, the Belfast City Council provided annual funding of £149,283, for the third year of a 4-year agreement.

Expenditure

A full analysis of expenditure on charitable activity is given in notes 4 to 11.

As the Orchestra was operating at more normal levels during 22/23, expenditure increased by 13%/£623k compared to 21/22.

DIRECTORS REPORT (CONT'D)

Investment powers and policy

The directors, having regard to the liquidity requirements of maintaining the Orchestra and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seeking to achieve the best rate of deposit interest available whilst accounting for relevant risks.

Reserves

The actual general reserves as at 31 March 2023 were £518,400 (2022: £513,279) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. The directors had previously set aside £179,000 of designated funds for specific purposes and £154,000 of these funds were used for those purposes during the year, leaving £25,000 carried forward at 31 March 2023. However, on a longer-term basis beyond the next twelve months, additional income needs to be generated and funding secured to replenish reserves used as a result of the pandemic and economic challenges for the sector. Due to the use of restricted funds for projects in 22/23, our restricted funds have reduced from £548,495 at 31 March 2022 to £484,802 at 31 March 2023.

Plans for future periods

Efficiency and economy reviews are ongoing to ensure that the Orchestra receives value for money in all aspects of its expenditure. Although staffing levels are at a minimal level compared to other orchestras, they have been strengthened so that the Orchestra is able to operate efficiently and effectively ensuring that it is fit for purpose and in the best possible position to deliver on key performance indicators. Our move to secure premises and diversify streams of income generation is underway and we hope that having a more varied income base and diversity of audiences will protect future financial sustainability.

Despite our success to date, third party fund raising for the Orchestra remains a key objective to ensure that the organisation has a sustainable future. We continue to focus on development so that we can broaden our learning and community engagement activities. Increased emphasis on digital content continues despite our return to live concerts due to our continued investment on increasing the Orchestra's profile but also in attracting a new audience base.

We have a varied and exciting programme in place for 23/24 and confidence that the quality of programming and delivery, excellence in performance and reputation of the organisation as a whole will support future growth.

Forward funding

The Society intends to apply for continued core and project funding from the Annual Funding Programme of the ACNI and will be seeking additional funding from both private and public sources to ensure the organisation can continue to operate on a sustainable basis for the foreseeable future.

Statement of disclosure of information to auditors

So far as each of the directors at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for

DIRECTORS REPORT (CONT'D)

Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors (who are also trustees of the Ulster Orchestra Society Limited for the purposes of Charity law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

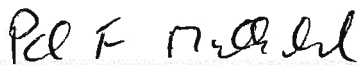
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under Charity law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including income and expenditure, of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for safeguarding the assets of the Society and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



Paul Mulholland
Director

Date 15 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

**Chartered Accountants
Statutory Auditors**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8H

15/6/23

STATEMENT OF FINANCIAL ACTIVITIES

Notes	2023			2022		
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Income and endowments from:						
Donations and legacies	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Charitable activities	-	1,267,701	1,267,701	1,000	925,535	926,535
Investment income	-	-	-	-	22	22
Other	-	942,140	942,140	-	781,679	781,679
Total	260,376	4,922,227	5,182,603	614,539	4,059,197	4,673,736
Expenditure on:						
Raising funds	-	337,502	337,502	-	253,366	253,366
Charitable activities:						
Orchestral programme	178,048	4,432,725	4,610,773	678,516	3,513,914	4,192,430
Educational programme	146,021	300,879	446,900	131,594	194,884	326,478
Total	324,069	5,071,106	5,395,175	810,110	3,962,164	4,772,274
Net						
Income/(Expenditure)	(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Total funds brought forward	548,495	692,279	1,240,774	744,066	595,246	1,339,312
Total funds carried forward	484,802	543,400	1,028,202	548,495	692,279	1,240,774

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 24-36 form part of these accounts.

BALANCE SHEET

	Notes	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Tangible assets	12	554,711	445,919
CURRENT ASSETS			
Debtors	13	1,256,071	1,006,109
Cash at bank and in hand		<u>412,836</u>	<u>860,632</u>
		1,668,907	1,866,741
CREDITORS: amounts falling due within one year	14	<u>(1,195,416)</u>	<u>(1,071,886)</u>
NET CURRENT ASSETS		<u>473,491</u>	<u>794,855</u>
NET ASSETS		<u><u>1,028,202</u></u>	<u><u>1,240,774</u></u>
FUNDS			
UNRESTRICTED FUNDS			
General	15	518,400	513,279
Designated funds	16	25,000	179,000
RESTRICTED FUNDS	17	<u>484,802</u>	<u>548,495</u>
Total Funds		<u><u>1,028,202</u></u>	<u><u>1,240,774</u></u>

The accounts were approved by the directors on 15/6/23

DIRECTOR: 
Leslie Morrison

Company registration number: NI014222

The notes on pages 24-36 form part of these accounts

STATEMENT OF CASH FLOWS

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		(213,702)		(129,574)
Investing activities					
Purchase of tangible fixed assets		(234,094)		(258,024)	
Disposal of tangible fixed assets		-		1,413	
Interest received		-		22	
		-		22	
Net cash (used in)/generated from investing activities			<u>(234,094)</u>		<u>(256,589)</u>
Net decrease in cash and cash equivalents			(447,796)		(386,163)
Cash and cash equivalents at beginning of year			<u>860,632</u>		<u>1,246,795</u>
Cash and cash equivalents at end of year			<u>412,836</u>		<u>860,632</u>
Relating to:					
Bank balances and short term deposits			<u>412,836</u>		<u>860,632</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

The Society constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, Society Law and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Society's financial performance for the year is set out in the Statement of Financial Activities on page 21 and described in the Chairman's Report on pages 3 to 11. The society has a deficit of £212,572 (2022: deficit of £98,538) and its total funds (restricted and unrestricted) were decreased to £1,028,202 (2022: £1,240,774) at the year end.

Due to the continuing challenges facing the sector we are projecting a deficit for 23/24 albeit at more manageable levels than previous years' projections.

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2023 of £916,129 (2022: £580,198) which includes an accrued amount of £855,839 (2022: £407,038) in respect of the current year. The directors have based the calculations on the guidance available and are satisfied that given the information available at the year end the amount included is reasonable.

Despite projecting a deficit for the financial year ending 31 March 2024, cash projections indicate that the Orchestra can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive continues to operate closely with the Arts Council of Northern Ireland to ensure their continued stability. The Board will also continue to monitor the situation and finances prudently in order to ensure a financially stable outcome.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that would arise from the ongoing effects of the COVID pandemic into 23/24, in the event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Having considered these circumstances, the directors do not consider there is a material uncertainty regarding the ability of the company to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

Income is recognised in the period in which the Society is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Society has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds is included when collected.
- Investment income is included when receivable.
- Grants and contracts, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the Society's objects where these amount to a contract for services, but included as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.
- Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable, transferred to designated funds on the purchase of an asset and then released to general funds over the related asset's useful life.
- Training income is included in the year to which it relates.
- Donated facilities are included at the value to the Society where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Resources expended are included in the SoFA on an accruals basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. staff time as set out in note 9.

(e) Support costs allocation

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's main premises. Support costs are allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, where the useful life is considered to be less than 2 years, are not capitalised.

(f) Fixed assets (continued)

Depreciation on the assets of the society is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Property Improvements	-	Over 7 years
Motor vehicles	-	20-25% straight line
Fixtures and fittings	-	12.5% - 25% straight line
Music library	-	Nil

The cost of the music library is not depreciated and additions are charged to revenue. The Society will conduct an impairment review when events or circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

(g) Taxation

No provision is required for taxation as the society is defined as a charity for taxation purposes.

(h) Pension costs

Amounts payable by the Society in respect of its contributions to employee pension schemes are charged to the statement of financial activities in the period to which they relate.

(i) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

(j) Fund accounting

Funds held by the Society are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Society operates a defined contribution pension scheme, the assets of which are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

(l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation of uncertainty:

(i) Judgements and key sources of estimation uncertainty (continued)

Tangible fixed assets – the annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Debtors – short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

2 INCOMING RESOURCES FROM GENERATED FUNDS

	2023			2022		
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Voluntary income:						
Arts Council of Northern Ireland (ACNI)	-	2,268,057	2,268,057	-	2,084,038	2,084,038
ACNI arts and older people	-	-	-	2,323	-	2,323
ACNI Major Organisational Support	-	-	-	172,601	-	172,601
ACNI Stability & Renewal	19,248	-	19,248	82,335	-	82,335
ACNI capital grant	36,809	-	36,809	204,514	-	204,514
Trusts and foundations	186,545	-	186,545	145,266	500	145,766
City and District Councils	-	149,283	149,283	5,000	149,283	154,283
Crescendo instruments	17,774	-	17,774	-	-	-
Donations and legacies	-	295,046	295,046	-	118,140	118,140
Queens University Belfast	-	-	-	1,500	-	1,500
Garfield Weston	-	-	-	-	-	-
	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Activities for generating funds:						
Commercial sponsorship	-	8,350	8,350	1,000	4,167	5,167
Regional concert hire & special engagements	-	193,040	193,040	-	36,374	36,374
Advertising income	-	2,500	2,500	-	-	-
Recording income	-	10,577	10,577	-	8,000	8,000
Box Office income	-	400,043	400,043	-	237,994	237,994
BBC engagement fee	-	639,000	639,000	-	639,000	639,000
Townsend income	-	1,350	1,350	-	-	-
Educational program	-	12,841	12,841	-	-	-
	-	1,267,701	1,267,701	1,000	925,535	926,535
Bank interest	-	-	-	-	22	22

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

	2023 Total	2022 Total
	£	£
Job retention scheme income	-	99,976
Orchestra tax relief	916,129	580,198
Other income	26,011	101,505
	<u>942,140</u>	<u>781,679</u>

Included within other incoming resources is an accrued amount of £855,899 (2022: £407,038) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2023. The accrual has been calculated in accordance with HMRC guidance currently available. The total Orchestra tax relief for the year in the Statement of Financial Activities is £916,129 (2022: £580,198) which includes the accrual amount for the current year of £855,899 (2022: £407,038) and an amount of £60,230 relating to 2022 which was received in addition to the amount provided in the 2022 accounts.

Other income includes nil (2022: £100,000) regarding an insurance claim received for loss of income due to COVID.

4 COSTS OF GENERATING VOLUNTARY INCOME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	142,762	111,369
Advertising and sponsorship support	99,613	76,901
Ticket commissions	41,403	25,474
Support costs	53,724	39,622
	<u>337,502</u>	<u>253,366</u>

5 ORCHESTRAL PROGRAMME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	2,555,899	2,378,490
Deputy fees	376,571	342,773
Conductors' fees and expenses	127,224	99,867
Soloist fees and expenses	94,471	70,416
Augmentation	124,543	13,327
Travel and removal expenses	23,929	10,852
Orchestral misc	30,744	17,057
Music	39,999	50,046
Instrument hire and maintenance	47,964	52,268
Hire of concert halls including PRS	162,100	171,102
Instrument depreciation	14,529	10,183
Recording expenses	7,241	31,876
Special engagements and regional income	253,680	84,359
Technical and event management	17,936	204,196
Support costs	733,943	655,618
	<u>4,610,773</u>	<u>4,192,430</u>

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING & COMMUNITY ENGAGEMENT PROGRAMME

	<u>2023</u>	<u>2022</u>
Learning & community engagement - salaries	244,868	200,684
Learning & community engagement - other	130,894	74,739
Support Costs	<u>71,138</u>	<u>51,055</u>
	<u>446,900</u>	<u>326,478</u>

7 TRANSFERS BETWEEN FUNDS

An amount of £NIL (2022: £86,000) was transferred from unrestricted general funds to designated funds. An amount of £154,000 (2022: £NIL) of previously designated funds was used in the year in respect of the capital spend on the new office/venue and on crescendo instruments, see note 16.

8 SUPPORT COSTS

Support costs are allocated on the basis of employee time spent on each activity.

	<u>2023</u>	<u>2022</u>
Salaries and related costs	374,041	363,169
Travelling and entertainment	13,626	2,351
Office rent	21,913	23,836
Insurance	26,970	21,324
Telephone	7,516	9,214
Repairs and maintenance	46,313	37,077
Postage and stationery	6,255	6,403
Computer services	19,813	13,319
Professional and legal fees	90,381	57,343
Professional and consultancy fees	45,027	76,465
Bank fees and charges	4,863	3,085
Miscellaneous	52,746	42,711
Recruitment costs	14,575	12,338
Depreciation	110,776	58,511
Electricity	12,814	9,151
Audit fee	<u>11,175</u>	<u>9,998</u>
	<u>858,804</u>	<u>746,295</u>
Split between:		
Cost of generating voluntary income (note 4)	53,724	39,622
Orchestral programme (note 5)	733,943	655,618
Education programme (note 6)	<u>71,138</u>	<u>51,055</u>
	<u>858,805</u>	<u>746,295</u>

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
This is stated after charging:		
Depreciation	125,305	68,695
Auditors remuneration	<u>11,175</u>	<u>9,998</u>

10 STAFF COSTS AND NUMBERS

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	2,884,461	2,643,962
Social Security costs	297,383	262,359
Pension costs	<u>140,631</u>	<u>147,392</u>
	<u>3,322,475</u>	<u>3,053,713</u>

The average numbers of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	<u>2023</u>	<u>2022</u>
	Number	Number
Orchestra	51	50
Administration	<u>34</u>	<u>25</u>
	<u>85</u>	<u>75</u>

The total amount of employee benefits received by key management personnel was £301,399 (2022: £258,152). The Society underwent changes in the key management personnel structure during this period. From April until November 2022, a Managing Director (included in Board remuneration figures) was in post, with a key management structure of Chief Operating Officer, Head of Artistic Planning and Operations, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising. In November 2022, following the departure of the Managing Director, a Chief Executive was appointed to sit independently of the Board as part of the key management personnel, alongside a Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising.

11 DIRECTORS' REMUNERATION

Expenses of £4,579 (2022: £1,183) were reimbursed to directors in respect of their services in the current year. Employee Directors received the following remuneration during the year:

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	200,682	218,033
Social Security costs	22,408	19,875
Pension costs	<u>38,713</u>	<u>13,050</u>
	<u>261,803</u>	<u>250,958</u>

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

	Leasehold property	Motor vehicles	Fixtures & fittings	Music library	Total
	£	£	£	£	£
Cost					
At 1 April 2022	-	180,469	739,253	2,500	922,222
Additions	151,549	-	82,545	-	234,094
Disposals	-	-	-	-	-
At 31 March 2023	151,549	180,469	821,798	2,500	1,156,316
Depreciation					
At 1 April 2022	-	66,144	410,156	-	476,300
Charge for period	8,308	22,865	94,132	-	125,305
Released on disposal	-	-	-	-	-
At 31 March 2023	8,308	89,009	504,288	-	601,605
Net book value					
At 31 March 2023	143,241	91,460	317,508	2,500	554,708
At 31 March 2022	-	114,325	329,095	2,500	445,919

13 DEBTORS

	2023	2022
	£	£
Trade debtors	188,521	239,240
Other debtors	867,920	438,999
Prepayments and accrued income	199,630	327,870
	<u>1,256,071</u>	<u>1,006,109</u>

14 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	315,699	188,159
Other taxes and social security	139,047	57,667
Accruals	481,130	549,842
Deferred income	259,540	276,218
	<u>1,195,416</u>	<u>1,071,886</u>

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

	General unrestricted funds £
At 1 April 2022	513,279
Net outgoing resources before transfers	(148,879)
Designated funds used in the year	154,000
Transfer to restricted fund	-
At 31 March 2023	<u>518,400</u>

16 DESIGNATED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from general fund	Balance 31 March 2023
Fixed asset fund	25,000	-	-	-	25,000
New office/venue	134,000	-	(134,000)	-	-
Crescendo Instruments	20,000	-	(20,000)	-	-
Total designated funds	<u>179,000</u>	-	<u>(154,000)</u>	-	<u>25,000</u>

The directors have elected to designate £25,000 of general funds. The objects of each of the funds is as follows:

- The fixed asset fund is a fund designated for The Ulster Orchestra Society's contribution to the purchase of a new truck.

NOTES TO THE ACCOUNTS (CONT'D)
17 RESTRICTED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2023
Garfield Weston	13,336	-	(735)	-	12,601
ACNI capital grant	51,944	-	(19,170)	-	32,774
BCC – Dfc capital grant	3,920	-	(1,968)	-	1,952
Esmee Fairbairn Funding Plus	6,000	-	-	-	6,000
ACNI Major Organisation Support (capital)	45,237	-	(14,900)	-	30,337
ACNI Stability & Renewal (capital)	125,491	-	(13,249)	-	112,242
ACNI Musical instrument funding	3,247	-	(811)	-	2,436
ACNI capital and minor works grant	121,551	-	(20,286)	-	101,265
ACNI Townsend Drapes	20,640	-	(2,580)	-	18,060
ACNI stability and renewal	-	36,809	(1,171)	-	35,638
Belfast City Airport Crescendo instruments	-	2,410	(26)	-	2,384
Stephen Clarke- crescendo instruments	-	1,000	-	-	1,000
Urban Villages- crescendo instruments	-	10,548	(224)	-	10,324
Network for Social change and Arnold Clarke	-	3,816	(188)	-	3,628
Total fixed asset funds	391,366	54,583	(75,308)	-	370,641
Support Fund	29,814	-	(583)	-	29,231
ACNI stability and renewal	-	19,248	(19,248)	-	-
Radcliffe Trust	-	5,000	-	-	5,000
Queend University Crescendo	-	5,307	(5,307)	-	-
Garfield Weston	50,042	-	(50,042)	-	-
Colin Neighbourhood Partnership	-	1,000	(1,000)	-	-
Urban Villages via Colin Neighbourhood Partnership	-	40,696	(40,696)	-	-
Network for Social change via Colin Neighbourhood Partnership	-	17,184	(10,584)	-	6,600
Edgar Lawley Foundation	-	1,500	(1,500)	-	-
Austin & Hope Pilkington Trust	-	5,000	-	-	5,000
Ulster Carpet Mills	-	1,500	(1,500)	-	-
Department of Foreign Affairs and Trade Reconciliation Fund	-	18,858	(591)	-	18,267
Enkalon Foundation	-	1,500	-	-	1,500
Lord and Lady Lurgan Trust	2,000	-	(2,000)	-	-
Souter	-	3,000	(3,000)	-	-
The Priests Charitable Fund	3,000	-	(3,000)	-	-
Paul Hamlyn	30,000	33,000	(30,000)	-	33,000
Esmee Mitchell	-	10,000	(10,000)	-	-
Utley Family Paul and Nick Harvey Fund	5,000	-	(5,000)	-	-
Community Foundation Gills Charity Fund	2,000	-	(2,000)	-	-
ACNI Arts and Older People	2,323	-	(2,323)	-	-
The D'Oyly Carte Charitable Trust	-	6,000	-	-	6,000
ARN Foundation	-	30,000	(30,000)	-	-
Ulster Orchestra Foundation-schools concerts	7,500	-	(7,500)	-	-
Ulster Orchestra Foundation - PES	10,000	-	(5,937)	-	4,063

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS (continued)

Evelyn Partners	-	5,500	-	-	5,500
SCOPs Arts Trust	15,000	-	(15,000)	-	-
Queens University Belfast	-	1,500	(1,500)	-	-
Black Santa	450	-	(450)	-	-
Total net asset funds	157,129	205,793	(248,761)	-	114,161
Total funds	548,495	260,376	(324,069)	-	484,802

The support fund is being spent on Courtyard Concerts and projects with CAP

- ACNI Health and safety funding was spent across company with a focus on equipment and preparatory work on new Townsend Street location

-Stephen Clarke, Black Santa, Belfast City Airport Community Fund, Network for Social Change and Urban Villages capital spend was on Crescendo instruments

- Garfield Weston is providing funding towards digital investment

The following are providing funds towards the Crescendo project:

-Radcliffe Trust, Queens University Belfast, Colin Neighbourhood Partnership, Urban Villages via Colin Neighbourhood Partnership, Edgar Lawley Foundation, Souter, Network for Social Change via Colin Neighbourhood Partnership, Enkalon, Paul Hamlyn, D'Oyly Carte, SCOPs, Lord and Lady Lurgan.

- Ulster Carpet Mills provided funding towards the Ceara School Project

- Department of Foreign Affairs and Trade Reconciliation Fund provided funding towards Townsend Street venue

- Austin & Hope Pilkington Trust provided funding towards PES

- Esmee Mitchell provided funding towards Come and Play

- The Priests Charitable Foundation provided funding towards orchestral content

- Utley Family Paul and Nick Harvey Fund provide funding towards wellbeing/Alzheimers

- Community Foundation Gills Charity Fund provide funding towards wellbeing/Alzheimers

- ACNI Arts and Older People provide funding towards wellbeing

- ARN Foundation provided funding towards percussion and overall UO

- The Ulster Orchestra Foundation is providing funding towards schools concerts

- Ulster Orchestra Foundation is providing funding towards the Professional Experience Scheme

- Queens University Belfast made a contribution to player costs for the university project

- Evelyn Partners are providing funding towards the Motown Concert in May 2023

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	370,641	114,161	484,802
Unrestricted funds	184,070	359,330	543,400
	554,711	473,491	1,028,202

19 SOCIETY STATUS

The Ulster Orchestra Society Limited is a society limited by guarantee and the liability of the members is limited to a maximum of £10 for each member.

20 PENSION SCHEMES

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £140,631 (2022: £147,392).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net outgoing resources for the year	(212,572)	(98,538)
Depreciation	125,305	68,695
Increase in creditors	123,527	473,389
(Increase) in debtors	(249,962)	(573,098)
Interest received	-	(22)
Net cash outflow from operating activities	(213,702)	(129,574)

The Ulster Orchestra Society Limited

Northern Ireland - Charity number 103063

Annual return

**THE ULSTER ORCHESTRA SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2023

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Company Registration Number : NI 014222

GENERAL INFORMATION

DIRECTORS

Served all year

Mark Adair (BBC)
Lucy Costelloe
Rosalie Curlett (Players)
Paul Gillen
Valerie Ludlow
Professor Frank Lyons
Siobhan Martin
Ruth Millar (Staff)
Leslie Morrison (Chair)
Paul Mulholland
Usman Peguero (Players)
Ioana Petcu-Colan (Players)
Councillor Keith Turner (NILGA)
Councillor Carl Whyte (BCC)
Roger Wilson (Deputy Chair)

Retired during the year

Michael Collins	26 May 2022
Richard Wigley	1 November 2022

Resigned after year end

Paul Gillen	8 April 2023
Councillor Carl Whyte (BCC)	18 May 2023
Councillor Keith Turner (NILGA)	18 May 2023

ACNI Assessor

Ciaran Scullion

GENERAL INFORMATION (CONT'D)

REGISTERED OFFICE

Townsend Street Church
32 Townsend Street
Belfast
BT13 2ES

AUDITORS

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

AIB (NI)
35 University Road
Belfast
BT7 1ND

SOLICITORS

Carson McDowell LLP
Murray House
4 Murray Street
Belfast
BT1 6DN

COMPANY REGISTRATION NUMBER

NI 014222

DATE OF INCORPORATION

1 April 1980

HMRC COMPANY REGISTRATION NUMBER

XN 45445

CHAIRMAN'S REPORT

Introduction

A strong organisation appears to carry out its purpose effortlessly even when adapting to new circumstances. During 2022/23, the Ulster Orchestra had to rebuild its audiences following the hiatus in live concerts that COVID had caused and the consequent reduction in concert-going that all orchestras have experienced during recovery from the pandemic. Fortunately, some of our concerts have been near sell-outs although others have done only slightly better than the roughly 30% fall-off in audience numbers that has been typical of UK orchestras during the period. The Learning, Community and Education (LCE) activities that account for around one third of our work were also affected by viruses in the community but have recovered strongly and are as popular as ever in schools, care homes and a wide range of community groups.

Our digital capabilities, which had been accelerated by the pandemic, were reimagined as live performances returned. The pandemic was a constraint which, on dissipating, motivated us to develop digital delivery beyond a simple substitute for live concerts towards a multi-media channel for creative content, much of it originating in Northern Ireland.

Two major transitions were navigated during the year. First was the assumption by Auveen Sands on 1st November, 2022 of her Chief Executive Officer role, followed by her appointment of Patrick McCarthy as Deputy Chief Executive and Artistic Director. It is their long working partnership with Auveen's predecessor and Auveen's and Patrick's own leadership talent that have made this change seem so seamless to the outside observer. Those of us on the inside know how much planning and hard work was required to make things come together so well.

The second was the move to Townsend Street Church, where the Orchestra has taken a lease on an historic church and former school. We expect Townsend Street to become the home of the Ulster Orchestra, the church to be used for rehearsals, recordings, LCE events and, eventually, commercial opportunities and the former school providing administrative offices, a green room and our music library. There have been and continue to be challenges in adapting the church to deliver the high acoustical standards that we require. This has necessitated expenditure on property remodelling and acoustical engineering, more of which will be committed as finances allow. I would like to thank a number of enablers who have helped this arduous process to come about: the Trustees of Townsend Street Presbyterian Church; the Arts Council of Northern Ireland; the BBC; Ulster Garden Villages; our Community partners in the area; and those Councillors and Board members who provided assistance and guidance. I especially thank the orchestral players, for whom the move has been complicated and challenging. The church is not yet perfect acoustically for rehearsals by a full symphony orchestra. However, we intend to improve this by stages and appreciate the forbearance and enthusiasm shown by our brilliant musicians as progress towards this goal is made. Townsend will complement other rehearsal options, as required, and will mesh with our concert-hall venues, primarily the Ulster Hall.

It will come as no surprise that change of this magnitude, as we also ramp up orchestral and community work, has stressed our administrative staff. They also deserve my thanks for committed work while problem-solving within a new environment and I am glad that the senior management team has recently been strengthened by an experienced outside appointment.

As to our artistic and community delivery, I consider 2022/23 to have been particularly notable. The season's programme was varied, challenging and innovative, incorporating musical influences and performers from several continents. The Orchestra has thrived under the baton of its Musical Director, Daniele Rustioni. Our highpoint may have been the Orchestra's triumphant return to the BBC Proms at the Royal Albert Hall in August, where the players rose to Maestro Rustioni's direction in a critically acclaimed performance before a capacity audience. LCE activity was also ground-breaking with online schools' concerts reaching over 50,000 pupils across Northern Ireland and online relaxed performances an incredible 25,000. Our Crescendo flagship programme reached its milestone of engaging with all P1-P7 classes across its 4 schools.

In light of great artistic and community achievement and of fairly dramatic structural change, it may seem prosaic of me to point out that the lifeblood of everything the Ulster Orchestra does is money. Our principal funders, ACNI and the BBC, are the main reason we are still able to exist and Orchestra Tax Relief has become a vital component of our financial solidity. We are grateful to the various trusts and foundations whose relationships, developed in recent years, have enabled us to fulfil our broad mission and to do new things, particularly in the LCE area. The impact of COVID and financial pressures have made corporate sponsorship much more difficult. Both the Orchestra and the UO Foundation have found this to be a testing consequence of COVID. Notwithstanding, we will continue to complement official funding with sponsorship, sponsor donations and commercial opportunities and to manage our finances with the discipline that our patrons and funders expect.

CHAIRMAN'S REPORT (CONT'D)

Finally, 2022/23 was marked by the sad loss of one of our most respected and loved musicians. Michele Strong had been with the Ulster Orchestra for 36 years. She died in December, following an unexpected illness and we all miss her presence on-stage, as a leader of the LCE initiative and as an inspiring colleague.

Financial Performance

Financial performance remained challenging during 22/23 with sector-wide pressures of increasing operational costs due to inflation, the impact of both cost of living and Covid recovery on audiences, together with increased competition for funds from corporate and trusts/foundations. The support package to acknowledge these pressures, in the form of the Orchestra Tax Relief scheme has been a significant lifeline for the sector, however the single payment in arrears has created pressure on cashflow and reserves.

Despite these challenges, the Orchestra produced a full programme of diverse activities while keeping a focus on financial performance. Our work is curated to ensure that we leverage relationships and support that translates to increased impact towards our charitable objectives while ensuring value for money. We have continued to receive strong support from the Arts Council of Northern Ireland (ACNI), Belfast City Council and the BBC, with a committed core audience. We are very grateful to our funders including– Garfield Weston, JTI, Urban Villages via Colin Neighbourhood Partnership, Ulster Carpet Mills, Esmee Fairbairn, Foyle Foundation, Department of Foreign Affairs, Andrew Lloyd Webber, PRS for Music Foundation Resonate, ABO Sirens, Souter, Esmee Mitchell, The Priests, Paul Hamlyn, ARN Foundation, Radcliffe Trust, D'Oly Carte, Enkalon Foundation, Austin and Hope Pilkington Trust, Stephen Clarke Fund, Arnold Clark, Ulster Orchestra Foundation and SCOPs Arts Trust.

We would also like to thank our loyal audience for their support and express our gratitude to our patrons, donors and in particular for the significant legacy donations made this year.

Orchestra Activity Highlights:

In August 2022 the Orchestra made a superb return to the BBC Proms, held each year at the Royal Albert Hall in London. Daniele Rustioni conducted a programme of masterpieces by Wagner, Richard Strauss, Mahler and Schumann. The most positive of the many strong reviews came in The Guardian, whose reviewer awarded five stars, and declared it his favourite Prom of the entire season.

Many composers (both contemporary and historical) were presented to audiences in Belfast and beyond for the first time, as the Orchestra sought to demonstrate a greater spirit of inclusiveness and diversity in its programming. Works by Louise Farrenc, Grazyna Bacewicz, Eleanor Alberga, Jessie Montgomery and Samy Moussa were all featured within an overall programme which balanced new work with more familiar repertoire.

The Orchestra again demonstrated its vital importance to the cultural sector here through its collaboration with NI Opera (La Traviata, September 2022), and with the Derry International Choral Festival (October 2022). As always, the BBC were a key partner, as live audiences began returning in increasing numbers to Invitation Concerts at the Ulster Hall, and as a new relationship with NI Libraries through our shared BBC partner resulted in small group concerts in libraries across NI during March 2023.

Marketing

2022/23 was our first full Season after Covid, operating with full capacity seating. The first few season concerts were strong with an average audience of 87%, followed by a reduction in the two concerts before Christmas. However, as these were both on a Thursday night as opposed to the traditional Friday, this was considered to have impacted sales. For the remainder of the core season concerts, audience attendance varied with most concerts achieving over 80% but some, for example, Latin Rhythms on 21 April, only reaching 52%.

Our Belfast festive concerts again achieved great success but sadly, The Magic of Christmas was cancelled due to the loss of Michele Strong. Regarding our Pops and Family series, The Halloween Howler, which was our first Halloween-themed concert in Belfast, attracted a decent audience across the two performances but as the upper levels were closed off, it would have been a more viable option to do one concert. Oscar Winners in January achieved an impressive 90% and following a carefully targeted promotional campaign, Worlds of Fantasy on 25 March resulted in 93% capacity – higher than when it was performed in 2020. Symphonic Soul & Motown on 6 May was impacted by the Coronation bank holiday weekend but still attracted an audience of 874 and proved a great success in terms of audience feedback. This event was also sponsored by Evelyn Partners.

CHAIRMAN'S REPORT (CONT'D)

Regarding audiences for this season, we have noticed a definite shift in demographics with a higher number of first-time attendees and younger people. This is in contrast to a drop in attendance by our long-term audiences for various reasons including illness, loss of partner, cost of living and not wanting to travel into Belfast at night. The season also showed a growing trend in last-minute ticket buying with a boost in sales figures as close as a few days before a concert. This makes it difficult to forecast sales going forward but proves that the digital and marketing activity in the weeks before each event is having a positive effect on people's purchase decisions.

In terms of the 2023/24 Season brochure, we wanted a fresh look that would appeal to new audiences as well as appealing existing ones. We therefore appointed a new design agency, Kaizen, and are focusing more on the impact of images and shorter sales copy which better convey the experience the attendee will have. The brochure will be ready for subscribers in mid-June and the public launch is 28 July.

Fresh for the new season, we are launching a special range of UO branded merchandise which will be available to buy from our website and at concerts. To make this as appealing as possible and to reinforce our desire to work in partnership with local organisations, we held a competition with the Belfast School of Arts for Final Year students to design artwork for the merchandise. The winner has been selected and will be announced on 9 June. They will also receive a £500 prize and acknowledgement across our platforms.

Looking ahead, although traditional forms of marketing, such as outdoor, radio, print and flyers still work well for us, we are working more closely with the digital team to create appealing, informative and persuasive campaigns to encourage sales and positive discussion around the Orchestra. This will reflect the artwork within the brochure and produce a consistent brand look and tone.

Corporate Fundraising

2022/23 is the first season when there has been significant focus on securing support from the corporate sector. Since September, we have made excellent progress in networking and liaising with the business sector and showcasing what the Orchestra has to offer. Regarding new corporate members, we have secured Ernst & Young (Silver), Ten Square (Bronze) and Charles Stanley Group (Silver). Evelyn Partners sponsored Symphonic Soul & Motown at £5,500. Deloitte have also confirmed a major sponsorship of £20,000 towards Schools' Concerts, concert sponsorship and membership – a level of support that is quite rare in the current marketplace.

Learning and Community Engagement

The 2022/23 period saw a full return to live activity in schools, care homes and community venues across Northern Ireland. Our approach to online delivery, honed during the pandemic, was also harnessed as a way to reach more people than ever before.

Online concerts: Following our first year of online delivery of the primary, post-primary and Relaxed concerts in 2021, we distributed another series of performances in 2022. We worked with Mike Edgar Productions and presenters Cath Arlidge (primary schools) and Jessie Grimes (Relaxed) to develop free, bespoke content featuring performance of 4 pieces by the full Orchestra in the Train Room at Ulster Transport Museum. Ulster Orchestra musicians also recorded short segments for the primary schools' content, and pupils were encouraged to enter our photo competition showing them playing a musical instrument in an unusual place. The top 30 photos were featured in the final concert, and the winning entrant received a workshop for his P6 class from our Music Animateur. The Relaxed concert was presented using Makaton, and accessible resources were sent to everyone who registered to enhance viewers' experience of the concert.

The primary schools concert reached over 460 schools across Northern Ireland and was watched by over 53,000 Key Stage 2 pupils – nearly 50,000 more pupils than we're able to reach in our live concerts:

It was our first whole class 'concert experience' this year! (and since COVID) It didn't discriminate and was inclusive of all, which meant regardless of ability/ musical knowledge etc all children were equally involved. The choice of music was very engaging. The delivery of the interactive element was clear, concise and age appropriate. Thank you for a wonderful musical experience, a lovely treat for a Friday morning. P6K are delighted!

CHAIRMAN'S REPORT (CONT'D)

The online Relaxed Performance had almost 300 registrations reaching almost 25,000 service users, including 100 SEND schools in Northern Ireland and 150 special provision schools/units across the rest of the UK:

It was excellent and the sign language was indeed very helpful and very well told. The music was very well chosen.

The post-primary concert was presented by our Music Animateur, recorded in Townsend Street Church and targeted at Key Stage 3 and above. Over 5,000 pupils registered to watch:

As a small school, we do not have many resources and it would be a fantastic opportunity for our pupils to experience the expertise of an orchestra.

Crescendo Project: The first live Crescendo performances in three years were held in May and June 2022. Given the growing numbers of participants, it was no longer possible to hold the final event for all pupils in one venue. Instead, there was a final showcase performance each in Malvern and Wheatfield primary schools for their P1-P2 pupils, a large-scale event in the Ulster Hall for 700 P3-P6 pupils and an invited audience of family members and guests and a community-led, outdoor showcase in Colin Transport Hub for the P1-P2 pupils of Good Shepherd and Holy Evangelists' primary schools. The events attracted greater numbers of family members than ever before (over 600), and received extensive media coverage:

<https://drive.google.com/file/d/17gL3jqPjrU93UqBK-I5-fAR0YwrNIIFP/view?usp=sharing>

https://belfastmedia.com/watch-good-shepherd-and-holy-evangelists-pupils-perform-with-the-ulster-orchestra?fbclid=IwAR3g6tYiUNiOXvCixUFk9VgKW6j0raAe_ZCwrFD2gzGIZ-cEnM8jGYOhZRo

By February 2023, Crescendo had reached its long-awaited milestone of engaging all P1-P7 year groups from all 4 schools. P4-P5 pupils were able to choose to learn percussion for the first time, meaning that the Crescendo instrument line-up broadly reflects that of the Orchestra. Queen's University Innovation Zones compiled their findings of a P1-P3 research study during the period which included further engagement with principals, teachers, pupils and families:

It really helped me to create and understand music. Before that [Crescendo] I thought it was just signs on a line.
Pupil

Crescendo makes my XXXX (name of child) happier and I know she enjoys school more because of it.
Parent

The children and parents are delighted that they are getting this experience in school. It is an excellent opportunity which supports them socially, musically, boosts self-esteem and mental health. It's another way in which the children can creatively express themselves and is an excellent project to have in school.

We all appreciated the programme even more after Covid. The sound of music in school was a great way for all of us to settle. Children really love the days they work with the orchestra.

Teachers

With the culmination of all the work through the year, there is a real collective sense of pride, that an organisation as prestige as the Ulster Orchestra has made the effort (and the effort is significant on their part) to engage with our community. That sends out the tremendously powerful message to the people of this area and that pride is evident in the way that the children talk about it and the way their mums and dads talk about it.

Principal

CHAIRMAN'S REPORT (CONT'D)



Live Primary School Concerts: November-December 2022 saw 6 live school concerts take place in Ballymena, Derry/Londonderry, Enniskillen, Newry, Omagh and Belfast. These concerts reached 3,817 people (361 teachers and 3,456 pupils) from 69 schools across Northern Ireland. Consultation with schools suggested that following the pandemic a focus on the joy of music was needed by pupils, and we reduced the age range down to include P4-P7 pupils so that young pupils had the opportunity to reconnect with live music:

The concert itself was so enjoyable, "pitched" perfectly for the kids and the right balance between listening and audience participation. Overall, a fabulous experience for all. To quote one of my pupils, "It was the best day of my life!"

There were gasps of delight every time the orchestra played well known themes like Harry Potter and Star Wars. The pupils were very excited to see a real live orchestra and the experience exceeded their expectations! Teachers

Online educational resources were distributed to all attending schools before and after the concerts. In addition, 19 Introductions to the Orchestra Primary Schools Shows were given by the Community Liaison (with assistance from players Richard Guthrie and Philip Walton) throughout Northern Ireland from November 22 through March 23 to 3,489 children and 270 adults. The 12 shows in November and December were a showcase to schools prior to their attendance at the Primary Schools Concerts, with the subsequent 7 delivered in schools from deprived areas with more than 50% of the school population receiving free school meals and having no access nor experience of live musical interaction. Aside from the educational emphasis, season brochures were left in the staff rooms of the schools as many staff expressed interest in future concert attendance. Universally the shows had a very positive impact:

The school show was brilliant. Originally it was only set for Primary 3 - Primary 7 but Primary 1 and 2 came in for the first 20 minutes and stayed for the whole show. They show was interactive and engaging for all ages and the whole school (staff included) loved it.

Once in a lifetime opportunity for a lot of our kids. Impact on children who are having violin lessons- seeing what to aim for.

Children from our school absolutely loved the show. It was informative, interactive and fun for the participants. The music choices in the show are excellent as they are age appropriate.

The visit was excellent. A really thoughtful & appropriate selection of musical pieces which would be relevant and motivating for the pupils. There was also plenty of extra consideration for SEN circumstances (recommending ear defenders if necessary etc).

CHAIRMAN'S REPORT (CONT'D)



Residency Project with Queen's University Music Department: During the 6th year of this project the Education Liaison with some players delivered weekly performance coaching to all three undergraduate years in the QUB school of music. This included solo and ensemble coaching across several genres - classical, music theatre, rock, jazz, traditional and singer-songwriter. Feedback has been universally positive and enthusiastic. Solo players from UO also delivered occasional composition workshops.

Partnership with the Education Authority Music Service: Our bassoonists made three visits to each of the seven schools (five primary, two post-primary) involved in a pilot project to encourage the take-up of bassoon in schools (a critically endangered instrument). The students and EA staff came to an orchestra rehearsal in Waterfront Hall to hear the full orchestra and meet the bassoon section. We held training workshops for non-double reed peripatetic woodwind teachers to develop skills in playing and teaching oboe and bassoon. A similar project is in planning for viola.

I spent a lovely afternoon with 4 of my mini-bassoonists at the U.O. rehearsal for tonight's concert. A very enjoyable experience for all of us! Music coordinator, Holy Cross Boys' PS (bassoon project participating school)

Ceara SEND School Project, Lurgan: In March 2023, our violinist Zuzanna and double-bass player Helen delivered workshops with pupils from Ceara School, Lurgan, led by facilitator Cecily Smith-Nesbitt. The workshops included a focus on music performed by the Orchestra this season and pupils showed off what they learned to the rest of the school in two showcase concerts at the end of the month which got everyone joining in.

CHAIRMAN'S REPORT (CONT'D)



Come & Play

Come and Play is an opportunity for aspiring amateur musicians of all ages to come and play with Northern Ireland's only symphony orchestra for a day. We were thrilled to hold our first in-person event since the pandemic on Sunday 5 February for amateur musicians of Grade 4-6 standard at Belfast Model School for Girls, with a programme including music by Purcell, Stravinsky and Copland. A second event for musicians of Grade 6-8 standard took place on Sunday 12 March at the Ulster Hall featuring repertoire by Tchaikovsky, Bizet and John Williams. Nearly 100 musicians of all ages took part and the feedback was overwhelmingly positive:

Had a fantastic experience playing in the come and play event. I loved getting able to sit beside the player that I normally watch when I go to hear the orchestra, it really helped give me confidence. The tutors were fantastic and really good fun. Thank you for such a special day.

I really felt involved and a valued member of the orchestra.

This is a great event that offers children a wonderful opportunity to play with a full orchestra. The members of the orchestra were so supportive and generous with their time and knowledge. My daughter was buzzing after it.

I thoroughly enjoyed my afternoon playing with the Ulster Orchestra and would highly recommend the experience to any musician. All ages were catered for - wasn't the eldest as feared!

2023 Come and Play Grade 6-8 concert was utterly outstanding! The Come and Play events have consistently delivered support and encouragement to young players through the years, but this year it surpassed all expectations.

Wellbeing workshops: As care homes and day centres gradually reopened up to live activity, the 2022/23 period saw delivery of both our Courtyard Concerts outside care homes and a return to indoor visits by small ensembles. Care homes targeted during the period included Madelayne Court Care Home, Ratheane Nursing Home, Our Lady's Care Home, Bradley Manor Care Home, Edgcombe Centre, City Way Day Centre, Oaktree Manor Care Home, Parkmanor Oaks Care Home, Towell House Care Home, Greenisland Care Home and Glenabbey Manor. Feedback from the visits highlighted their success:

Thanks for the beautiful session and meaning full time for the staff and residents. I had a lovely time organizing this and being part of it. I was for a moment lost listening to the music. Thomas (a resident) said to me: He remembers taking his wife to the theatre for the orchestra and listening to them playing live- so, thank you for bringing that to us. Sr Luca said: She was so delighted to see them playing live for her as it had always been a dream of hers to see them closely playing for her Coordinator, Parkmanor Oaks Care Home.

CHAIRMAN'S REPORT (CONT'D)

I would like to say a 'big thank you' to yourself and the Ulster Orchestra who took time out their day to come and play music to the residents of Glenabbey Manor. It took my breath away to watch the residents faces and see how much they enjoyed listening to the music; music really does make a difference for people living with dementia. Coordinator, Glenabbey Manor.

Another resident who I've noticed often becomes a bit tearful when she hears music, was sitting listening with tears in her eyes (happy or sad memories I'm not sure, but she was certainly moved by the music). Coordinator, Oaktree Manor.

Libraries NI: 2 Time Out workshops were delivered by Ioana Petcu-Colan with Tea and Newspaper group participants at Chichester Library in north Belfast and Tullycarnet Library in February and March 2023.



Courtyard Concert at Towell House, June 2022

Townsend Street Church: We continued to connect with community groups, schools and networks in the vicinity of our new home including West Belfast Partnership, Falls Residents Association and New Life City Church. The Music Animateur delivered workshops with Key Stage pupils in 6 local schools in the period September-December 2022, and free family tickets to our Halloween concert were offered to schools in the area. 2 Welcome events were held for tenants of Townsend Enterprise Park in October, while Christmas-themed music was performed by an ensemble for Welcome Organisation service users in December. Raidió Fáilte featured an interview with an Irish-speaking Orchestra musician ahead of a performance in its café in February, and Wellbeing visits were delivered and planned in the local Tennant Street and Cullingtree Meadows care homes. We attended meetings of the Falls Shankill Community Forum, administered by the Department of Justice, and were pleased to learn that one member's child is a Crescendo participant in nearby Malvern PS.

CHAIRMAN'S REPORT (CONT'D)



.....
Leslie Morrison
Chairman

Date 15th June 2023

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2023. The financial statements comply with the current statutory requirements including the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by other Charities" (FRS102).

Reference and administrative details

Details of the registered office, directors, independent advisers and other relevant information are given on pages 1 and 2.

Structure, Governance and Management

Governing document

The Ulster Orchestra Society Limited is a society limited by guarantee governed by its Articles of Association. The Society's Board of Directors is responsible for its affairs. The Chief Executive Officer, assisted by the Senior Management Team, reports to the Board on behalf of the management and staff.

Directors

All directors are members of the Society. All directors are guarantors of the Society with a maximum liability of £10.

Appointment of directors

At least five directors are elected by the membership for an initial period of three years. Directors are eligible to serve for a maximum of six consecutive years.

Not more than three Musicians and one member of the administrative staff are elected by the membership. A further three directors are nominated as Representative Directors, one from each of the following bodies: the Belfast City Council, the BBC and the Northern Ireland Local Government Association.

The ACNI has a representative member, who is known as an Assessor.

While the Managing Director was a full member of the Board until the end of October 2022, the new structure implemented on 1 November 2022 is led by a Chief Executive Officer who does not sit on the Board.

Director induction and training

Appropriate induction and training is given to all Board members. Each new director is provided with a pack of information about the Orchestra and their responsibilities and is given an opportunity to meet all staff.

Organisation

The Board, which consists of 16 (2022: 16) directors, administers the Society. The Board meets approximately every six weeks and there are sub-committees covering nominations, marketing and digital, finance, audit, HR, learning and community engagement, artistic advisory and health & safety. A Chief Executive Officer is appointed by the directors to manage the day-to-day operations of the Society. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the directors, for operational matters including finance, employment and artistic performance-related activity. A Deputy Chief Executive has been appointed to support the Chief Executive Officer in performing these duties.

Related parties

The Society works in close collaboration with its principal funders, the Arts Council of Northern Ireland, the BBC and Belfast City Council. It also works with many local councils, music societies, Education and Library Boards, universities, Thrive (formerly Audiences NI) and others to promote the work of the Society in its artistic programme and its learning and community engagement work.

Risk management and internal control

The directors are responsible for ensuring that an effective system of internal financial control is maintained and operated by the Society.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

DIRECTORS' REPORT (CONT'D)

In particular, it includes:

- A comprehensive budgeting system, with a business plan and an annual budget, which is reviewed and agreed by the directors;
- Regular reviews by the directors of periodic and annual financial reports, which indicate financial performance against approved budget and forecast;
- A review by the Audit Committee (being a sub-committee of directors which operates under specific terms of reference which delegates certain functions from the director board) of the comments made by the external auditors in their management and other reports; and
- Procedures for monitoring progress against the business plan.

As part of the monitoring process, the directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the Society may face and actions taken to mitigate identified risks;
- The establishment of a system of procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimize any potential impact on the Society should any of those risks materialise.

The principal risk identified is the sector-wide continuing impact of the Covid pandemic along with the economic climate on the Society's financial stability and cashflow. The Orchestra Tax Relief Scheme has been a significant support to the organisation during this difficult period.

We are fortunate to have had a full season of activity in the financial year 2022/2023 which brought the organisation together in our new home on Townsend Street, with a renewed focus on audience development, diversity and programming to appeal to a variety of audiences. While audiences across the sector remain diminished due to the pandemic, the variety of work that we do and the varied settings have allowed us to continue to deliver our music and outreach in more innovative ways, for example through a partnership with Libraries NI. We have continued to invest in our music program, digital initiatives and supported by a strong recruitment process, we are attracting international interest and good reviews of our work and projects. We will be striving to tightly control expenditure to ensure sustainability, without impacting on the growth objectives and long term vision.

Objectives and activities of the Society/public benefit test

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit.

The key objectives of the Society are to develop and advance the education of the public in all aspects of orchestral music; maintain and manage the Ulster Orchestra, develop public appreciation of orchestral music through the provision of an orchestra and the presentation of public concerts; promote such concerts by the Orchestra in Northern Ireland; present concerts by the Ulster Orchestra throughout the United Kingdom, Irish Republic and overseas in association with local promoters; ensure the widest possible access to such concerts through a pricing policy which endeavours to encourage all within our community to take part in our activities; facilitate the production of recordings and broadcasts for radio and television by the Orchestra; and undertake learning and community engagement work in Northern Ireland and elsewhere to involve young people, encouraging a culture in which different age ranges play a complementary part.

The Society seeks to constantly improve artistic standards, enhance the Orchestra's profile in its concerts and education and learning and community engagement work, and to reach world-class standards of musicianship.

The Society aims to have a full schedule of concerts, recordings (BBC and commercial CD/downloads, etc.), learning and community engagement work, and tours. It also seeks to secure itself financially by controlling costs and increasing income. Our new home in Townsend Street is an opportunity to generate future income for the organisation and strengthen our financial sustainability, while providing a resource for the use of the organisation that will be more efficient and will address availability and cost issues in rehearsal and recruitment activities.

DIRECTORS' REPORT (CONT'D)

Achievements and performance

The Statements of Financial Activities for the Society is set out on pages 21-23. A full review of the Society's activities and achievements against the above objectives is set out in the Chairman's Report and the Review of the Period.

Financial review

The financial stability of the Orchestra and its solvency continue to be high on the agenda for the organization. As detailed below box office income remains challenging and is not yet back to pre-pandemic levels, however income remains robust overall with consistent voluntary income, together with support from the Orchestra Tax Relief Scheme which continues to offer an enhanced rate due to the impact of the pandemic.

The Orchestra reported an overall net deficit of expenditure over income of £212,572, which was covered by funds brought forward from prior year for projects within the year. Funds being carried forward amount to £1,028,202.

Going forward, we are projecting a deficit for 23/24 which again will be covered by funds brought forward from 22/23.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that continue to arise from the ongoing effects of the COVID-19 pandemic into 2023/24, in the unlikely event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Income

Income remained robust, increasing by 10.9% (£509k) overall. Box Office income is improving with the full return to live activity, up by 68% (£162k) on the prior year to £400k, however it is not yet back to pre-pandemic levels (19/20 £469k). Income generated from regional concerts and engagements was up by £157k on the prior year to £193k, while encouraging is not near pre-pandemic levels (19/20 £386k).

Incoming resources from voluntary income, which have consistently been above pre-pandemic levels, have been held at a similar level to the prior year £2.97m in 22/23 (£2.96m in 21/22) however we anticipate that this support will become more challenging as competition is increasing in the current climate.

Although the Orchestra was initially awarded ACNI annual funding of £2,084,038 (2022: £2,084,038) as per the previous year, the Department for Communities and the Arts Council of Northern Ireland provided the Society with over £184k in additional support during 22/23.

We are very grateful for the support of our patrons, donors and supporters, and in particular for a significant legacy left to support the work of the organisation in 22/23. Overall donations and legacies were received of £295k (£118k 21/22).

BBC income remained in line with 2021/22 at £639,000. In addition, the Belfast City Council provided annual funding of £149,283, for the third year of a 4-year agreement.

Expenditure

A full analysis of expenditure on charitable activity is given in notes 4 to 11.

As the Orchestra was operating at more normal levels during 22/23, expenditure increased by 13%/£623k compared to 21/22.

DIRECTORS REPORT (CONT'D)

Investment powers and policy

The directors, having regard to the liquidity requirements of maintaining the Orchestra and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seeking to achieve the best rate of deposit interest available whilst accounting for relevant risks.

Reserves

The actual general reserves as at 31 March 2023 were £518,400 (2022: £513,279) (see page 22). This level of reserves is sufficient to maintain liquidity and to cover unforeseen short-term emergency cash requirements. The directors had previously set aside £179,000 of designated funds for specific purposes and £154,000 of these funds were used for those purposes during the year, leaving £25,000 carried forward at 31 March 2023. However, on a longer-term basis beyond the next twelve months, additional income needs to be generated and funding secured to replenish reserves used as a result of the pandemic and economic challenges for the sector. Due to the use of restricted funds for projects in 22/23, our restricted funds have reduced from £548,495 at 31 March 2022 to £484,802 at 31 March 2023.

Plans for future periods

Efficiency and economy reviews are ongoing to ensure that the Orchestra receives value for money in all aspects of its expenditure. Although staffing levels are at a minimal level compared to other orchestras, they have been strengthened so that the Orchestra is able to operate efficiently and effectively ensuring that it is fit for purpose and in the best possible position to deliver on key performance indicators. Our move to secure premises and diversify streams of income generation is underway and we hope that having a more varied income base and diversity of audiences will protect future financial sustainability.

Despite our success to date, third party fund raising for the Orchestra remains a key objective to ensure that the organisation has a sustainable future. We continue to focus on development so that we can broaden our learning and community engagement activities. Increased emphasis on digital content continues despite our return to live concerts due to our continued investment on increasing the Orchestra's profile but also in attracting a new audience base.

We have a varied and exciting programme in place for 23/24 and confidence that the quality of programming and delivery, excellence in performance and reputation of the organisation as a whole will support future growth.

Forward funding

The Society intends to apply for continued core and project funding from the Annual Funding Programme of the ACNI and will be seeking additional funding from both private and public sources to ensure the organisation can continue to operate on a sustainable basis for the foreseeable future.

Statement of disclosure of information to auditors

So far as each of the directors at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for

DIRECTORS REPORT (CONT'D)

Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors (who are also trustees of the Ulster Orchestra Society Limited for the purposes of Charity law), are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic or Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under Charity law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including income and expenditure, of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice and Accounting and Reporting by Charities 2005. The directors are also responsible for safeguarding the assets of the Society and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.



Paul Mulholland
Director

Date 15 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED

Opinion

We have audited the consolidated financial statements of The Ulster Orchestra Society Limited for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to continue as a going concern. Cashflow projections predict that expenditure will exceed income for the period ended 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED (CONT'D)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ULSTER ORCHESTRA SOCIETY LIMITED
(CONT'D)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

**Chartered Accountants
Statutory Auditors**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8H

15/6/23

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023			2022		
		Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Charitable activities	2	-	1,267,701	1,267,701	1,000	925,535	926,535
Investment income	2	-	-	-	-	22	22
Other	3	-	942,140	942,140	-	781,679	781,679
Total		260,376	4,922,227	5,182,603	614,539	4,059,197	4,673,736
Expenditure on:							
Raising funds	4	-	337,502	337,502	-	253,366	253,366
Charitable activities:							
Orchestral programme	5	178,048	4,432,725	4,610,773	678,516	3,513,914	4,192,430
Educational programme	6	146,021	300,879	446,900	131,594	194,884	326,478
Total		324,069	5,071,106	5,395,175	810,110	3,962,164	4,772,274
Net Income/(Expenditure)		(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Transfers between funds	7	-	-	-	-	-	-
Net movements in funds		(63,693)	(148,879)	(212,572)	(195,571)	97,033	(98,538)
Total funds brought forward		548,495	692,279	1,240,774	744,066	595,246	1,339,312
Total funds carried forward		484,802	543,400	1,028,202	548,495	692,279	1,240,774

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 24-36 form part of these accounts.

BALANCE SHEET

	Notes	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible assets	12	554,711	445,919
CURRENT ASSETS			
Debtors	13	1,256,071	1,006,109
Cash at bank and in hand		<u>412,836</u>	<u>860,632</u>
		1,668,907	1,866,741
CREDITORS: amounts falling due within one year	14	<u>(1,195,416)</u>	<u>(1,071,886)</u>
NET CURRENT ASSETS		<u>473,491</u>	<u>794,855</u>
NET ASSETS		<u>1,028,202</u>	<u>1,240,774</u>
FUNDS			
UNRESTRICTED FUNDS			
General	15	518,400	513,279
Designated funds	16	25,000	179,000
RESTRICTED FUNDS	17	<u>484,802</u>	<u>548,495</u>
Total Funds		<u>1,028,202</u>	<u>1,240,774</u>

The accounts were approved by the directors on 15/6/23

DIRECTOR: 
Leslie Morrison

Company registration number: NI014222

The notes on pages 24-36 form part of these accounts

STATEMENT OF CASH FLOWS

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		(213,702)		(129,574)
Investing activities					
Purchase of tangible fixed assets		(234,094)		(258,024)	
Disposal of tangible fixed assets		-		1,413	
Interest received		-		22	
		-		22	
Net cash (used in)/generated from investing activities			<u>(234,094)</u>		<u>(256,589)</u>
Net decrease in cash and cash equivalents			(447,796)		(386,163)
Cash and cash equivalents at beginning of year			<u>860,632</u>		<u>1,246,795</u>
Cash and cash equivalents at end of year			<u>412,836</u>		<u>860,632</u>
Relating to:					
Bank balances and short term deposits			<u>412,836</u>		<u>860,632</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

The Society constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, Society Law and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Society's financial performance for the year is set out in the Statement of Financial Activities on page 21 and described in the Chairman's Report on pages 3 to 11. The society has a deficit of £212,572 (2022: deficit of £98,538) and its total funds (restricted and unrestricted) were decreased to £1,028,202 (2022: £1,240,774) at the year end.

Due to the continuing challenges facing the sector we are projecting a deficit for 23/24 albeit at more manageable levels than previous years' projections.

Incoming resources include an amount for Orchestra Tax Relief for the year ended 31 March 2023 of £916,129 (2022: £580,198) which includes an accrued amount of £855,839 (2022: £407,038) in respect of the current year. The directors have based the calculations on the guidance available and are satisfied that given the information available at the year end the amount included is reasonable.

Despite projecting a deficit for the financial year ending 31 March 2024, cash projections indicate that the Orchestra can continue in operation for at least 12 months from the date of approving these accounts. The Chief Executive continues to operate closely with the Arts Council of Northern Ireland to ensure their continued stability. The Board will also continue to monitor the situation and finances prudently in order to ensure a financially stable outcome.

While we are confident that the Balance Sheet position is sufficiently strong to allow us to successfully mitigate the financial and operating risks that would arise from the ongoing effects of the COVID pandemic into 23/24, in the event that the impact results in an unsustainable financial position, we will move swiftly to re-position the business and protect liquidity through actions designed to reduce fixed and variable costs and by identifying alternative income streams.

Having considered these circumstances, the directors do not consider there is a material uncertainty regarding the ability of the company to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(c) Income

Income is recognised in the period in which the Society is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Society has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds is included when collected.
- Investment income is included when receivable.
- Grants and contracts, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the Society's objects where these amount to a contract for services, but included as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.
- Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable, transferred to designated funds on the purchase of an asset and then released to general funds over the related asset's useful life.
- Training income is included in the year to which it relates.
- Donated facilities are included at the value to the Society where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Resources expended are included in the SoFA on an accruals basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, eg. staff time as set out in note 9.

(e) Support costs allocation

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at the Society's main premises. Support costs are allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(f) Fixed assets

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions, where the useful life is considered to be less than 2 years, are not capitalised.

(f) Fixed assets (continued)

Depreciation on the assets of the society is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:-

Property Improvements	-	Over 7 years
Motor vehicles	-	20-25% straight line
Fixtures and fittings	-	12.5% - 25% straight line
Music library	-	Nil

The cost of the music library is not depreciated and additions are charged to revenue. The Society will conduct an impairment review when events or circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

(g) Taxation

No provision is required for taxation as the society is defined as a charity for taxation purposes.

(h) Pension costs

Amounts payable by the Society in respect of its contributions to employee pension schemes are charged to the statement of financial activities in the period to which they relate.

(i) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

(j) Fund accounting

Funds held by the Society are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Designated funds – these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE ACCOUNTS (CONT'D)

1 ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The Society operates a defined contribution pension scheme, the assets of which are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

(l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation of uncertainty:

(l) Judgements and key sources of estimation uncertainty (continued)

Tangible fixed assets – the annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Debtors – short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

2 INCOMING RESOURCES FROM GENERATED FUNDS

	2023			2022		
	Restricted funds £	Unrestricted funds £	Total £	Restricted funds £	Unrestricted funds £	Total £
Voluntary income:						
Arts Council of Northern Ireland (ACNI)	-	2,268,057	2,268,057	-	2,084,038	2,084,038
ACNI arts and older people	-	-	-	2,323	-	2,323
ACNI Major Organisational Support	-	-	-	172,601	-	172,601
ACNI Stability & Renewal	19,248	-	19,248	82,335	-	82,335
ACNI capital grant	36,809	-	36,809	204,514	-	204,514
Trusts and foundations	186,545	-	186,545	145,266	500	145,766
City and District Councils	-	149,283	149,283	5,000	149,283	154,283
Crescendo instruments	17,774	-	17,774	-	-	-
Donations and legacies	-	295,046	295,046	-	118,140	118,140
Queens University Belfast	-	-	-	1,500	-	1,500
Garfield Weston	-	-	-	-	-	-
	260,376	2,712,386	2,972,762	613,539	2,351,961	2,965,500
Activities for generating funds:						
Commercial sponsorship	-	8,350	8,350	1,000	4,167	5,167
Regional concert hire & special engagements	-	193,040	193,040	-	36,374	36,374
Advertising income	-	2,500	2,500	-	-	-
Recording income	-	10,577	10,577	-	8,000	8,000
Box Office income	-	400,043	400,043	-	237,994	237,994
BBC engagement fee	-	639,000	639,000	-	639,000	639,000
Townsend income	-	1,350	1,350	-	-	-
Educational program	-	12,841	12,841	-	-	-
	-	1,267,701	1,267,701	1,000	925,535	926,535
Bank interest	-	-	-	-	22	22

NOTES TO THE ACCOUNTS (CONT'D)

3 OTHER INCOMING RESOURCES

	2023 Total	2022 Total
	£	£
Job retention scheme income	-	99,976
Orchestra tax relief	916,129	580,198
Other income	26,011	101,505
	<u>942,140</u>	<u>781,679</u>

Included within other incoming resources is an accrued amount of £855,899 (2022: £407,038) in respect of the estimated Orchestra Tax Relief for the year ended 31 March 2023. The accrual has been calculated in accordance with HMRC guidance currently available. The total Orchestra tax relief for the year in the Statement of Financial Activities is £916,129 (2022: £580,198) which includes the accrual amount for the current year of £855,899 (2022: £407,038) and an amount of £60,230 relating to 2022 which was received in addition to the amount provided in the 2022 accounts.

Other income includes nil (2022: £100,000) regarding an insurance claim received for loss of income due to COVID.

4 COSTS OF GENERATING VOLUNTARY INCOME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	142,762	111,369
Advertising and sponsorship support	99,613	76,901
Ticket commissions	41,403	25,474
Support costs	53,724	39,622
	<u>337,502</u>	<u>253,366</u>

5 ORCHESTRAL PROGRAMME

	2023 Total	2022 Total
	£	£
Salaries, fees and related costs	2,555,899	2,378,490
Deputy fees	376,571	342,773
Conductors' fees and expenses	127,224	99,867
Soloist fees and expenses	94,471	70,416
Augmentation	124,543	13,327
Travel and removal expenses	23,929	10,852
Orchestral misc	30,744	17,057
Music	39,999	50,046
Instrument hire and maintenance	47,964	52,268
Hire of concert halls including PRS	162,100	171,102
Instrument depreciation	14,529	10,183
Recording expenses	7,241	31,876
Special engagements and regional income	253,680	84,359
Technical and event management	17,936	204,196
Support costs	733,943	655,618
	<u>4,610,773</u>	<u>4,192,430</u>

NOTES TO THE ACCOUNTS (CONT'D)

6 LEARNING & COMMUNITY ENGAGEMENT PROGRAMME

	<u>2023</u>	<u>2022</u>
Learning & community engagement - salaries	244,868	200,684
Learning & community engagement - other	130,894	74,739
Support Costs	<u>71,138</u>	<u>51,055</u>
	<u>446,900</u>	<u>326,478</u>

7 TRANSFERS BETWEEN FUNDS

An amount of £NIL (2022: £86,000) was transferred from unrestricted general funds to designated funds. An amount of £154,000 (2022: £NIL) of previously designated funds was used in the year in respect of the capital spend on the new office/venue and on crescendo instruments, see note 16.

8 SUPPORT COSTS

Support costs are allocated on the basis of employee time spent on each activity.

	<u>2023</u>	<u>2022</u>
Salaries and related costs	374,041	363,169
Travelling and entertainment	13,626	2,351
Office rent	21,913	23,836
Insurance	26,970	21,324
Telephone	7,516	9,214
Repairs and maintenance	46,313	37,077
Postage and stationery	6,255	6,403
Computer services	19,813	13,319
Professional and legal fees	90,381	57,343
Professional and consultancy fees	45,027	76,465
Bank fees and charges	4,863	3,085
Miscellaneous	52,746	42,711
Recruitment costs	14,575	12,338
Depreciation	110,776	58,511
Electricity	12,814	9,151
Audit fee	<u>11,175</u>	<u>9,998</u>
	<u>858,804</u>	<u>746,295</u>
Split between:		
Cost of generating voluntary income (note 4)	53,724	39,622
Orchestral programme (note 5)	733,943	655,618
Education programme (note 6)	<u>71,138</u>	<u>51,055</u>
	<u>858,805</u>	<u>746,295</u>

NOTES TO THE ACCOUNTS (CONT'D)

9 NET INCOMING RESOURCES FOR THE YEAR

	<u>2023</u>	<u>2022</u>
	£	£
This is stated after charging:		
Depreciation	125,305	68,695
Auditors remuneration	<u>11,175</u>	<u>9,998</u>

10 STAFF COSTS AND NUMBERS

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	2,884,461	2,643,962
Social Security costs	297,383	262,359
Pension costs	<u>140,631</u>	<u>147,392</u>
	<u>3,322,475</u>	<u>3,053,713</u>

The average numbers of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	<u>2023</u>	<u>2022</u>
	Number	Number
Orchestra	51	50
Administration	<u>34</u>	<u>25</u>
	<u>85</u>	<u>75</u>

The total amount of employee benefits received by key management personnel was £301,399 (2022: £258,152). The Society underwent changes in the key management personnel structure during this period. From April until November 2022, a Managing Director (included in Board remuneration figures) was in post, with a key management structure of Chief Operating Officer, Head of Artistic Planning and Operations, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising. In November 2022, following the departure of the Managing Director, a Chief Executive was appointed to sit independently of the Board as part of the key management personnel, alongside a Head of Artistic Planning and Deputy CEO, Head of Finance and Business Management, Head of Community Engagement and Grants and Head of Marketing and Corporate Fundraising.

11 DIRECTORS' REMUNERATION

Expenses of £4,579 (2022: £1,183) were reimbursed to directors in respect of their services in the current year. Employee Directors received the following remuneration during the year:

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and wages	200,682	218,033
Social Security costs	22,408	19,875
Pension costs	<u>38,713</u>	<u>13,050</u>
	<u>261,803</u>	<u>250,958</u>

NOTES TO THE ACCOUNTS (CONT'D)

12 TANGIBLE FIXED ASSETS

	Leasehold property	Motor vehicles	Fixtures & fittings	Music library	Total
	£	£	£	£	£
Cost					
At 1 April 2022	-	180,469	739,253	2,500	922,222
Additions	151,549	-	82,545	-	234,094
Disposals	-	-	-	-	-
At 31 March 2023	151,549	180,469	821,798	2,500	1,156,316
Depreciation					
At 1 April 2022	-	66,144	410,156	-	476,300
Charge for period	8,308	22,865	94,132	-	125,305
Released on disposal	-	-	-	-	-
At 31 March 2023	8,308	89,009	504,288	-	601,605
Net book value					
At 31 March 2023	143,241	91,460	317,508	2,500	554,708
At 31 March 2022	-	114,325	329,095	2,500	445,919

13 DEBTORS

	2023	2022
	£	£
Trade debtors	188,521	239,240
Other debtors	867,920	438,999
Prepayments and accrued income	199,630	327,870
	<u>1,256,071</u>	<u>1,006,109</u>

14 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	315,699	188,159
Other taxes and social security	139,047	57,667
Accruals	481,130	549,842
Deferred income	259,540	276,218
	<u>1,195,416</u>	<u>1,071,886</u>

NOTES TO THE ACCOUNTS (CONT'D)

15 UNRESTRICTED FUNDS

	General unrestricted funds £
At 1 April 2022	513,279
Net outgoing resources before transfers	(148,879)
Designated funds used in the year	154,000
Transfer to restricted fund	-
At 31 March 2023	<u>518,400</u>

16 DESIGNATED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from general fund	Balance 31 March 2023
Fixed asset fund	25,000	-	-	-	25,000
New office/venue	134,000	-	(134,000)	-	-
Crescendo Instruments	20,000	-	(20,000)	-	-
Total designated funds	<u>179,000</u>	-	<u>(154,000)</u>	-	<u>25,000</u>

The directors have elected to designate £25,000 of general funds. The objects of each of the funds is as follows:

- The fixed asset fund is a fund designated for The Ulster Orchestra Society's contribution to the purchase of a new truck.

NOTES TO THE ACCOUNTS (CONT'D)
17 RESTRICTED FUNDS

	Balance 1 April 2022	Incoming	Outgoing	Transfer from unrestricted fund	Balance 31 March 2023
Garfield Weston	13,336	-	(735)	-	12,601
ACNI capital grant	51,944	-	(19,170)	-	32,774
BCC – Dfc capital grant	3,920	-	(1,968)	-	1,952
Esmee Fairbairn Funding Plus	6,000	-	-	-	6,000
ACNI Major Organisation Support (capital)	45,237	-	(14,900)	-	30,337
ACNI Stability & Renewal (capital)	125,491	-	(13,249)	-	112,242
ACNI Musical instrument funding	3,247	-	(811)	-	2,436
ACNI capital and minor works grant	121,551	-	(20,286)	-	101,265
ACNI Townsend Drapes	20,640	-	(2,580)	-	18,060
ACNI stability and renewal	-	36,809	(1,171)	-	35,638
Belfast City Airport Crescendo instruments	-	2,410	(26)	-	2,384
Stephen Clarke- crescendo instruments	-	1,000	-	-	1,000
Urban Villages- crescendo instruments	-	10,548	(224)	-	10,324
Network for Social change and Arnold Clarke	-	3,816	(188)	-	3,628
Total fixed asset funds	391,366	54,583	(75,308)	-	370,641
Support Fund	29,814	-	(583)	-	29,231
ACNI stability and renewal	-	19,248	(19,248)	-	-
Radcliffe Trust	-	5,000	-	-	5,000
Queend University Crescendo	-	5,307	(5,307)	-	-
Garfield Weston	50,042	-	(50,042)	-	-
Colin Neighbourhood Partnership	-	1,000	(1,000)	-	-
Urban Villages via Colin Neighbourhood Partnership	-	40,696	(40,696)	-	-
Network for Social change via Colin Neighbourhood Partnership	-	17,184	(10,584)	-	6,600
Edgar Lawley Foundation	-	1,500	(1,500)	-	-
Austin & Hope Pilkington Trust	-	5,000	-	-	5,000
Ulster Carpet Mills	-	1,500	(1,500)	-	-
Department of Foreign Affairs and Trade Reconciliation Fund	-	18,858	(591)	-	18,267
Enkalon Foundation	-	1,500	-	-	1,500
Lord and Lady Lurgan Trust	2,000	-	(2,000)	-	-
Souter	-	3,000	(3,000)	-	-
The Priests Charitable Fund	3,000	-	(3,000)	-	-
Paul Hamlyn	30,000	33,000	(30,000)	-	33,000
Esmee Mitchell	-	10,000	(10,000)	-	-
Utley Family Paul and Nick Harvey Fund	5,000	-	(5,000)	-	-
Community Foundation Gills Charity Fund	2,000	-	(2,000)	-	-
ACNI Arts and Older People	2,323	-	(2,323)	-	-
The D'Oyly Carte Charitable Trust	-	6,000	-	-	6,000
ARN Foundation	-	30,000	(30,000)	-	-
Ulster Orchestra Foundation-schools concerts	7,500	-	(7,500)	-	-
Ulster Orchestra Foundation - PES	10,000	-	(5,937)	-	4,063

NOTES TO THE ACCOUNTS (CONT'D)

17 RESTRICTED FUNDS (continued)

Evelyn Partners	-	5,500	-	-	5,500
SCOPs Arts Trust	15,000	-	(15,000)	-	-
Queens University Belfast	-	1,500	(1,500)	-	-
Black Santa	450	-	(450)	-	-
Total net asset funds	157,129	205,793	(248,761)	-	114,161
Total funds	548,495	260,376	(324,069)	-	484,802

The support fund is being spent on Courtyard Concerts and projects with CAP

- ACNI Health and safety funding was spent across company with a focus on equipment and preparatory work on new Townsend Street location

-Stephen Clarke, Black Santa, Belfast City Airport Community Fund, Network for Social Change and Urban Villages capital spend was on Crescendo instruments

- Garfield Weston is providing funding towards digital investment

The following are providing funds towards the Crescendo project:

-Radcliffe Trust, Queens University Belfast, Colin Neighbourhood Partnership, Urban Villages via Colin Neighbourhood Partnership, Edgar Lawley Foundation, Souter, Network for Social Change via Colin Neighbourhood Partnership, Enkalon, Paul Hamlyn, D'Oyly Carte, SCOPs, Lord and Lady Lurgan.

- Ulster Carpet Mills provided funding towards the Ceara School Project

- Department of Foreign Affairs and Trade Reconciliation Fund provided funding towards Townsend Street venue

- Austin & Hope Pilkington Trust provided funding towards PES

- Esmee Mitchell provided funding towards Come and Play

- The Priests Charitable Foundation provided funding towards orchestral content

- Utley Family Paul and Nick Harvey Fund provide funding towards wellbeing/Alzheimers

- Community Foundation Gills Charity Fund provide funding towards wellbeing/Alzheimers

- ACNI Arts and Older People provide funding towards wellbeing

- ARN Foundation provided funding towards percussion and overall UO

- The Ulster Orchestra Foundation is providing funding towards schools concerts

- Ulster Orchestra Foundation is providing funding towards the Professional Experience Scheme

- Queens University Belfast made a contribution to player costs for the university project

- Evelyn Partners are providing funding towards the Motown Concert in May 2023

NOTES TO THE ACCOUNTS (CONT'D)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	370,641	114,161	484,802
Unrestricted funds	184,070	359,330	543,400
	554,711	473,491	1,028,202

19 SOCIETY STATUS

The Ulster Orchestra Society Limited is a society limited by guarantee and the liability of the members is limited to a maximum of £10 for each member.

20 PENSION SCHEMES

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an indendently administered fund. The pension cost represents contributions payable by the society to the fund and was £140,631 (2022: £147,392).

21 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

22 RECONCILIATION OF OPERATING SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net outgoing resources for the year	(212,572)	(98,538)
Depreciation	125,305	68,695
Increase in creditors	123,527	473,389
(Increase) in debtors	(249,962)	(573,098)
Interest received	-	(22)
Net cash outflow from operating activities	(213,702)	(129,574)