

The Belfast Ensemble Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Belfast Ensemble Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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The Belfast Ensemble Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Belfast Ensemble Limited

Charity registration number NIC108409

Company registration number NI640393

Principal office and registered office Crescent Arts Centre
University Road
Belfast
Northern Ireland
BT7 1NH

The trustees

| | |
|-----------|-----------------------------|
| R Brown | |
| T Mctighe | |
| K Taroff | |
| L Harris | (Resigned 4 April 2024) |
| G Neill | (Resigned 11 December 2023) |
| J Rae | (Appointed 11 October 2024) |

Independent examiner Finegan Gibson
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Structure, governance and management

The Belfast Ensemble was incorporated as a company limited by guarantee on 24/08/2016 (No: NI640393). It is governed by its Memorandum and Articles of Association and is also a registered charity since 19/10/2022 (No: 108409). Artistic direction and management are undertaken by an Artistic Director and Executive Consultant, while the administration is carried out by a Company Manager, with support from a book-keeper, all of whom are part-time.

Trustees were sought at incorporation and since with a view to covering several areas of relevant expertise. As at 31 March 2024 there were four trustees none of whom have any financial liability in the event of the charity winding up. The Board meets quarterly alongside a Finance & Operations sub-committee, each of whom has their own Terms of Reference.

The Belfast Ensemble Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The Ensemble's charitable objective is:

i. To advance the education of the public in the arts and in particular to present, promote, organise, manage and produce musical works of cultural and educational work including music dramas, operas, operettas, film, television and digital broadcasts, dance productions and cultural events and exhibitions for the public benefit.

Our constitution states "The Belfast Ensemble is a non-profit 'new music' organisation making its work in the city of Belfast. The Company's mission is to establish a performance ensemble that produces a season-by-season programme of music-theatre activities. These activities will engage, through touring and residencies, with the wider world."

Achievements and performance

The Ensemble created, performed and recorded several original and live works during this period in Belfast, London and Brighton. We toured our award winning production - Abomination - A DUP opera to the QEH at the Southbank Centre and Theatre Royal as part of the Brighton Festival, supported generously by Culture Ireland. Marc Almond performed with the Ensemble at the Grand Opera House as part of Belfast International Arts Festival and a new ambitious commission, The Headless Soldier, at The Lyric Theatre as part of and generously supported by Outburst Queer Arts Festival. The year also saw our Artistic Director, Conor Mitchell begin to compose a new work for the Ulster Orchestra to be performed at The Ulster Hall in May 2024. In July we embarked on our first international tour to Festival de Marseille with a revised version of our first show, the Doppler Effect in partnership with Festival de Créations Queer Contemporaines TRANSFORM! And Outburst Arts at the Festival de Marseille as part of the British Council's UK/France Spotlight on Culture in association with Culture Ireland and to local audiences at The MAC in September. Conor was also made one of six Southbank Centre Associate Artists (2024 - 2027) with the offer of collaborating and experimenting with their 6 resident orchestras and other artists.

The Belfast Ensemble Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Revenues increased 348% to £430,929 (2023: £95,974) with a profit of £150,121 (2022: deficit of £4,851) recorded for the year. Amount of £280,808 was spent on direct Charitable activities. The Ensemble remains a going concern in a healthy financial state.

Public Benefit

All of the charitable activities are undertaken for the benefit of the public. The trustees confirm that they have complied with the requirements of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

Policy on Reserves

The Belfast Ensemble aims to maintain reserves at a level that will enable the organisation to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure, or orderly wind-down, of its activities. The trustees have established the level of reserves (that is those funds that are freely available) that the charity should ideally have. The current level determined, devised to cover core costs for a period of three months is £35,000.

The Belfast Ensemble aims to make a small surplus through its engagements. It is intended that any such surplus will be used to ensure that the reserves policy is achieved and maintained. Additionally, it is intended that any such surplus will be used as a contingency fund in order to effectively manage any deviations in budget expectations, including bad debts; or to assist in maintaining a positive cash flow balance if required.

Risk Management

The Finance Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly and shared with the Board for discussion and ratification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors in our work and practice. All procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Related Parties

Neither the board nor the individual trustees are involved in any artistic decisions as to programming or casting. All trustees give their time freely and no trustee received remuneration in the period 2023/24, beyond the covering of essential expenses.

Plans for future periods

We will host a one-off gala concert of an existing musical in late spring 2025 and are thrilled to have been awarded a grant from the Arts Council of Ireland Opera Projects and Production Award to develop a new concert work for the Republic of Ireland and Belfast in Autumn 2025 which will see us create stronger partnerships across the island and the UK and enable us to connect with international delegations as potential commissioners for future work. We will develop and present a full production of the gala concert in Spring 2026 in partnership with The Lyric, Belfast. Our commitment to generating, profiling and supporting creative talent in Belfast remains critical to our mission and plans for residencies and masterclasses will continue with a two week intensive in Summer 2025. Work will also begin on a new ambitious opera for 2027/8.

The Belfast Ensemble Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10 December 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'R Brown', is written over a faint horizontal line.

R Brown
Trustee

The Belfast Ensemble Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Belfast Ensemble Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Belfast Ensemble Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Belfast Ensemble Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Belfast Ensemble Limited *(continued)*

Year ended 31 March 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Finegan Gibson
Independent Examiner

Causeway Tower
9 James Street South
Belfast
BT2 8DN

10 December 2024

The Belfast Ensemble Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

| | | | 2024 | | 2023 |
|--------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Charitable activities | 5 | 206,555 | 224,374 | 430,929 | 95,974 |
| Total income | | <u>206,555</u> | <u>224,374</u> | <u>430,929</u> | <u>95,974</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6,7 | (84,126) | (196,682) | (280,808) | (100,825) |
| Total expenditure | | <u>(84,126)</u> | <u>(196,682)</u> | <u>(280,808)</u> | <u>(100,825)</u> |
| Net income/(expenditure) | | <u>122,429</u> | <u>27,692</u> | <u>150,121</u> | <u>(4,851)</u> |
| Transfers between funds | | 23,692 | (23,692) | — | — |
| Net movement in funds | | <u>146,121</u> | <u>4,000</u> | <u>150,121</u> | <u>(4,851)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | (10,361) | — | (10,361) | (5,510) |
| Total funds carried forward | | <u>135,760</u> | <u>4,000</u> | <u>139,760</u> | <u>(10,361)</u> |

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

The notes on pages 9 to 18 form part of these financial statements.

The Belfast Ensemble Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------------|------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 12 | 17,769 | 149 |
| Current assets | | | |
| Debtors | 13 | 118,971 | – |
| Cash at bank and in hand | | 12,411 | 13,974 |
| | | <u>131,382</u> | <u>13,974</u> |
| Creditors: amounts falling due within one year | 14 | <u>(9,391)</u> | <u>(24,484)</u> |
| Net current assets | | <u>121,991</u> | <u>(10,510)</u> |
| Total assets less current liabilities | | <u>139,760</u> | <u>(10,361)</u> |
| Net assets | | <u><u>139,760</u></u> | <u><u>(10,361)</u></u> |
| Funds of the charity | | | |
| Restricted funds | | 4,000 | – |
| Unrestricted funds | | <u>135,760</u> | <u>(10,361)</u> |
| Total charity funds | 16 | <u><u>139,760</u></u> | <u><u>(10,361)</u></u> |

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2024, and are signed on behalf of the board by:



R Brown
Trustee

The notes on pages 9 to 18 form part of these financial statements.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Crescent Arts Centre, University Road, Belfast, Northern Ireland, BT7 1NH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company, being a company limited by guarantee, does not have share capital. The liability of members of the company is limited to £1 per member.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Other income | 92,664 | — | 92,664 |
| Southbank | 37,816 | — | 37,816 |
| Brighton Dome and Festival | 22,748 | — | 22,748 |
| Department of Tourism | — | 23,013 | 23,013 |
| Belfast City Council | — | 26,845 | 26,845 |
| ACNI Lottery Fund | — | 8,000 | 8,000 |
| ACNI General | — | 21,209 | 21,209 |
| Foyle Foundation | — | 20,000 | 20,000 |
| Leche Trust | — | 4,000 | 4,000 |
| Outbursts Arts Festival | 10,000 | — | 10,000 |
| Belfast Festival | 18,000 | — | 18,000 |
| Other Income | 760 | — | 760 |
| Grant income | 24,567 | — | 24,567 |
| ACNI Annual Funding Programme | — | 121,307 | 121,307 |
| | <u>206,555</u> | <u>224,374</u> | <u>430,929</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Other income | — | — | — |
| Southbank | — | — | — |
| Brighton Dome and Festival | — | — | — |
| Department of Tourism | — | — | — |
| Belfast City Council | — | — | — |
| ACNI Lottery Fund | — | — | — |
| ACNI General | — | — | — |
| Foyle Foundation | — | — | — |
| Leche Trust | — | — | — |
| Outbursts Arts Festival | — | — | — |
| Belfast Festival | — | — | — |
| Other Income | 22,543 | — | 22,543 |
| Grant income | 73,431 | — | 73,431 |
| ACNI Annual Funding Programme | — | — | — |
| | <u>95,974</u> | <u>—</u> | <u>95,974</u> |

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Performing Arts | 84,126 | 188,982 | 273,108 |
| Support costs | — | 7,700 | 7,700 |
| | <u>84,126</u> | <u>196,682</u> | <u>280,808</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Performing Arts | 100,825 | — | 100,825 |
| Support costs | — | — | — |
| | <u>100,825</u> | <u>—</u> | <u>100,825</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2024 £ | Total fund 2023 £ |
|------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Performing Arts | 273,108 | — | 273,108 | 100,825 |
| Governance costs | — | 7,700 | 7,700 | — |
| | <u>273,108</u> | <u>7,700</u> | <u>280,808</u> | <u>100,825</u> |

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|---------------------------------------|--------------|-----------|
| Depreciation of tangible fixed assets | <u>6,072</u> | <u>—</u> |

9. Independent examination fees

| | 2024 £ | 2023 £ |
|--|--------------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,000</u> | <u>—</u> |

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2024 | 2023 |
|---|--------------|----------|
| | £ | £ |
| Wages and salaries | 5,100 | — |
| Social security costs | 390 | — |
| Employer contributions to pension plans | 106 | — |
| | <u>5,596</u> | <u>—</u> |

The average head count of employees during the year was 1 (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 | 2023 |
|-----------------|----------|----------|
| | No. | No. |
| Number of staff | <u>1</u> | <u>—</u> |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

12. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------|----------------------------|
| Cost | |
| At 1 April 2023 | 149 |
| Additions | <u>23,692</u> |
| At 31 March 2024 | <u>23,841</u> |
| Depreciation | |
| At 1 April 2023 | — |
| Charge for the year | <u>6,072</u> |
| At 31 March 2024 | <u>6,072</u> |
| Carrying amount | |
| At 31 March 2024 | <u>17,769</u> |
| At 31 March 2023 | <u>149</u> |

13. Debtors

| | 2024 | 2023 |
|--------------------------------|----------------|----------|
| | £ | £ |
| Prepayments and accrued income | <u>118,971</u> | <u>—</u> |

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------------------------------|--------------|---------------|
| Accruals and deferred income | 7,700 | – |
| Social security and other taxes | 1,605 | – |
| Other creditors | 86 | 24,484 |
| | <u>9,391</u> | <u>24,484</u> |

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £106 (2023: £Nil).

16. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|-----------------------------------|-------------------------|----------------|------------------|----------------|--------------------------|
| General funds | (10,361) | 206,555 | (84,126) | (76,308) | 35,760 |
| Rebrand/new website | – | – | – | 20,000 | 20,000 |
| Artistic works - planned projects | – | – | – | 80,000 | 80,000 |
| | <u>(10,361)</u> | <u>206,555</u> | <u>(84,126)</u> | <u>23,692</u> | <u>135,760</u> |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2023 £ |
|-----------------------------------|-------------------------|---------------|------------------|----------------|--------------------------|
| General funds | (5,510) | 95,974 | (100,825) | – | (10,361) |
| Rebrand/new website | – | – | – | – | – |
| Artistic works - planned projects | – | – | – | – | – |
| | <u>(5,510)</u> | <u>95,974</u> | <u>(100,825)</u> | <u>–</u> | <u>(10,361)</u> |

The Belfast Ensemble Board have made the decision to set aside £20,000 of unrestricted funds to invest in the rebrand, new website and audience development strategy which will take place at the end of the 2024/25 financial year.

A further £80,000 of unrestricted funds has been designated to deliver four artistic work projects during April 2024 - March 2025.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2023 | Income | Expenditure | Transfers | At 31 March 2024 |
|-------------------------------|--------------------|----------------|------------------|-----------------|---------------------|
| | £ | £ | £ | £ | £ |
| Department of Tourism | — | 23,013 | (23,013) | — | — |
| Belfast City Council | — | 26,845 | (26,845) | — | — |
| ACNI Lottery Fund | — | 8,000 | (8,000) | — | — |
| ACNI General Revenue | — | 21,209 | — | (21,209) | — |
| Foyle Foundation | — | 20,000 | (20,000) | — | — |
| Leche Trust | — | 4,000 | — | — | 4,000 |
| ACNI Annual Funding Programme | — | 121,307 | (118,824) | (2,483) | — |
| | — | <u>224,374</u> | <u>(196,682)</u> | <u>(23,692)</u> | <u>4,000</u> |

| | At 1 April 2022 | Income | Expenditure | Transfers | At 31 March 2023 |
|-------------------------------|--------------------|----------|-------------|-----------|---------------------|
| | £ | £ | £ | £ | £ |
| Department of Tourism | — | — | — | — | — |
| Belfast City Council | — | — | — | — | — |
| ACNI Lottery Fund | — | — | — | — | — |
| ACNI General Revenue | — | — | — | — | — |
| Foyle Foundation | — | — | — | — | — |
| Leche Trust | — | — | — | — | — |
| ACNI Annual Funding Programme | — | — | — | — | — |
| | — | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | — | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |

A transfer has taken place in the year in relation to fixed assets as The Belfast Ensemble fully own the assets, no restrictions have been placed on these assets.

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 17,769 | – | 17,769 |
| Current assets | 127,382 | 4,000 | 131,382 |
| Creditors less than 1 year | (9,391) | – | (9,391) |
| Net assets | <u>135,760</u> | <u>4,000</u> | <u>139,760</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 149 | – | 149 |
| Current assets | 13,974 | – | 13,974 |
| Creditors less than 1 year | (24,484) | – | (24,484) |
| Net assets | <u>(10,361)</u> | <u>–</u> | <u>(10,361)</u> |

The Belfast Ensemble Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

The Belfast Ensemble Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|-------------------------------|----------------|---------------|
| Income and endowments | | |
| Charitable activities | | |
| Other income | 92,664 | — |
| Southbank | 37,816 | — |
| Brighton Dome and Festival | 22,748 | — |
| Department of Tourism | 23,013 | — |
| Belfast City Council | 26,845 | — |
| ACNI Lottery Fund | 8,000 | — |
| ACNI General | 21,209 | — |
| Foyle Foundation | 20,000 | — |
| Leche Trust | 4,000 | — |
| Outbursts Arts Festival | 10,000 | — |
| Belfast Festival | 18,000 | — |
| Other Income | 760 | 22,543 |
| Grant income | 24,567 | 73,431 |
| ACNI Annual Funding Programme | 121,307 | — |
| | <u>430,929</u> | <u>95,974</u> |
| Total income | <u>430,929</u> | <u>95,974</u> |

The Belfast Ensemble Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Expenditure on charitable activities | | |
| Performing Arts | | |
| <i>Activities undertaken directly</i> | | |
| Wages & Salaries | 5,100 | — |
| Employer's NIC | 390 | — |
| Employer's Pension Costs | 106 | — |
| Rent | 5,532 | 3,227 |
| Legal and professional fees | — | 870 |
| General expenses | (88) | 2 |
| Depreciation | 6,072 | — |
| BIAF | — | 250 |
| BCF | — | 15,673 |
| Abomination | — | 4,700 |
| BCC Pathfinder | — | 10,000 |
| EP | — | 10,817 |
| MASS | — | 1,000 |
| PROP | — | 54,223 |
| Bank charges | 108 | 63 |
| Production Costs | 43,450 | — |
| Commission | 5,500 | — |
| Travelling & Accommodation | 37,865 | — |
| Subsistence | 6,028 | — |
| Hospitality | 382 | — |
| Storage Hire | 3,528 | — |
| Hiring Costs | 300 | — |
| Theatre Tickets | 219 | — |
| Office Stationery | 596 | — |
| Memberships and Subscriptions | 2,261 | — |
| Marketing | 2,920 | — |
| Insurance | 3,336 | — |
| Interest on overdue taxation / fines | 500 | — |
| Staff - Production | 35,069 | — |
| Staff - Performance | 32,825 | — |
| Staff - Orchestral | 30,635 | — |
| Staff - Core | 47,774 | — |
| Consultancy Fees | 2,700 | — |
| | <u>273,108</u> | <u>100,825</u> |
| Governance costs | | |
| Governance costs - accountancy fees | <u>7,700</u> | <u>—</u> |
| Expenditure on charitable activities | <u>280,808</u> | <u>100,825</u> |
| Net income/(expenditure) | <u>150,121</u> | <u>(4,851)</u> |