

Ulster College of Music

Northern Ireland · Charity number 101695

Details

Known as	UCM
Status	Received
Registered	2015-04-13
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	7 Sharman Drive Belfast BT9 5HL BT9 5HL
Phone	07711689690
Email	office@ulstercollegeofmusic.com
Website	www.ulstercollegeofmusic.com

Activities

Purposes: The College's Objects are to promote the following purposes for the public benefit- 1) the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland; and 2) such other exclusively charitable purpose according to the law of Northern Ireland as the Trustees may from time to time decide.

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

How the charity works: Cross-border/cross-community, Education/training, Youth development

Who the charity helps: Adult training, Children (5-13 year olds), Learning disabilities, Older people, Preschool (0-5 year olds), Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£270,482	£287,517	£-87,492	4

Trustees

Name	Role	Appointed
Dr Norman Cairns		
Dr Orly Watson		
Mr Ashley Fulton		
Mr David Rutherford		
Mr Harald Sprengel		
Mr Sean Walsh		
Mrs A. E. Joy McCormick		
Mrs Astrid King		
Mrs Moira Mullaly		
Mrs Oksana Shelest		
Ms Christine Christie		

Ulster College of Music

Northern Ireland - Charity number 101695

Accounts

TRUSTEES' ANNUAL REPORT 2026

**ULSTER COLLEGE OF MUSIC
TRUSTEES' ANNUAL REPORT 2026**

Charity Number NIC101695

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ULSTER COLLEGE OF MUSIC

MEMBERS OF THE MANAGEMENT COMMITTEE AND PROFESSIONAL ADVISERS

Registered charity name Ulster College of Music

Charity number NIC101695

Principal office 13 Windsor Avenue
Belfast
County Antrim
BT9 6EE

THE TRUSTEES

The trustees who served the charity during the period 1st January 2025 to AGM 2026 were as follows:

Ms Angela Alonso, resigned at AGM March 2025

Dr Norman Cairns

Christine Christie, appointed at AGM 2025

Ms Kate Coyle, resigned 29/04/2025

Mr Ashley Fulton

Mrs Astrid King

Mrs Joy McCormick, co-opted September 2025

Mr Kevin McEnoy, resigned at AGM March 2025

Mr Sean McQuillan, appointed at AGM 2025, resigned September 2025

Mr Conor Maxwell, resigned November 2025

Mrs Moira Mullaly, appointed at AGM 2025

Mr David Rutherford

Ms Oksana Shelest, co-opted September 2025

Mr Sean Walsh

Dr Orly Watson, appointed at AGM 2025

Ms Nicola Wilson, resigned at AGM March 2025

Independent examiner

RBCA Limited

Chartered Accountants

Linenhall Exchange

26 Linenhall Street

Belfast

BT2 8BG

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

AGM 2025

The AGM was held on 2nd April 2025. The committee elected at the AGM were:

Dr Norman Cairns	Mrs Astrid King	Mr David Rutherford
Ms Christine Christie	Mr Sean McQuillan	Mr Sean Walsh
Ms Kate Coyle	Mr Conor Maxwell	Dr Orly Watson
Mr Ashley Fulton	Mrs Moira Mullaly	

We were very sad to hear of the death of the Duchess of Kent on 4th September 2025. The Duchess agreed to become the patron of the Ulster College of Music in 1985. She had a music - teaching Diploma herself. Her photos can still be seen in the corridor and one of the teaching rooms from the time she came to Belfast and opened our present building at 13 Windsor Avenue. Our recorder tutor remembers the excitement well and the waiting and impatience of the group of gathered UCM students (including her Recorder players!).

We are very grateful for her support of our charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, two assistant administrators and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents, students and volunteers of the college.

PUBLIC BENEFIT

The Ulster College of Music meets the Public Benefit as follows:

Advancement of education

The college's objectives are to promote the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

Advancement of the Arts and Culture

The Ulster College of Music meets this purpose by engaging students in musical activities and performing concerts to the public.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

DONATIONS

We received another generous donation of £2500 from Alastair Nelson. We have put this aside for the conversion of the old garage into a soundproof studio.

Stefanie Bell donated £250 towards the garage conversion.

We are very grateful for these generous donations and hope to be able to finish the project during this, our 60th anniversary year.

The National Lottery Fund awarded us a grant of £4282.00 in October 2024 to run the Community Keyboard classes for two more years, which is now well into its second year and much appreciated by all the participants. We are very fortunate to have Jane Knowles in charge of this important work for the community.

In 2025 we were awarded another grant by the national Lottery Community Fund, this time for Sustainable Buildings. This grant of £35,659 will allow us to make our building more environmentally sustainable by fitting solar panels, extra insulation, more sustainable lighting, draught proofing and better heating controls. This will result in 3,221 reductions in carbon emissions and £2,199 cost savings over one year.

A former chairman of the trustees of the College, Brian Johnston kindly donated a lot of piano music to the College. Thank you very much.

We also received donations of oboe music from Ros Wilson, violin music from Claire Blake and violin and chamber music from Ottoline Maas. This music is very welcome, thank you.

ACHIEVEMENTS AND PERFORMANCE

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music.

The Chamber Music Class is a truly inclusive group of musicians from primary school to pension age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while.

We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

We also offer community keyboard classes which are funded by the National Lottery Community Fund.

This year one of our tutors started a new initiative giving our members, the local community as well as the wider public the opportunity to hear young aspiring musicians as well as established professionals in a series of chamber music recitals at the College. These recitals have proved popular and much appreciated.

Our Spring recital 12th April 2025 was well attended. We raised £4.05 towards expenses of £65.50

The End of Year recital was held at Fisherwick Presbyterian Church on 14th June 2025. The church was very beautiful with a great acoustic for our students to sound their best.

We raised £367.70 from ticket sales.

Expenses were £507.93; (£395 for church hire plus accompanist fee and refreshments)

The Chamber Music Group performed in Glenraig Camphill Community on 15th November 2025. The audience truly enjoyed the music. We received a donation of £300 to add to our refugee bursary fund.

The three Christmas recitals on 13th December 2025 were very well received.

Donations £62.00, Expenses £173.51

Our annual carol concert at the Kennedy Centre on 14th December 2025 was very enjoyable and raised £211.70. Thank you to the Chamber Music Group and their families as well as Patricia and Colin who helped with the collection box and jingle bells for making it such a successful event.

The College entered several students for the Hollywood Music Festival and our students won two silver medals and one gold plus the Sinfonietta cup.

Student Awards received: Gabriella Duffy, (Jenny Long's drama student) received Lamda Grade 8 (Gold Medal) in Acting with top distinction.

Gideon Kyle Abunda (Jane Knowles' piano student) was entered into the EPTA National Piano Competition 2026 Regional Heat and was Highly Commended.

Emma Welch (Jenny Long's drama student) received a silver medal in her grade 7 exam in acting.

Congratulations, Gabriella, Gideon and Emma!

EXAM RESULTS

The College enters students for ABRSM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

Practical Exams Summary 2025

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results online
ABRSM Private Visit at UCM	April 2025	38	Pass 22 Merit 16	Pass 1
ABRSM Private Visit at UCM	June 2025	48	Fail 1 Pass 11 Merit 20 Distinction 16	
ABRSM Private Visit at UCM	December 2025	28	Fail 1 Pass 15 Merit 11 Absent 1	

GCSE and A level results 2025

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C*	C	D	E	U
GCSE	6		2	2	2				
AS LEVEL	1					1			
A2 LEVEL	3	1			2				

Student Numbers 2026

Lesson Numbers								
Date	14/03/2019	07/02/2020	25/03/2021	10/02/2022	24/02/2023	26/02/2024	03/03/2025	03/03/2026
Piano	81	78	74	105	99	115	147	125
Voice	36	25	22	23	28	30	33	31
Woodwind	27	24	25	37	33	30	32	33
Brass	6	6	7	11	15	19	24	22
Guitar/Harp	36	32	28	40	40	49	46	46
Strings/Violin n Viola	64	56	48	48	52	71	59	61
Cello/Bass	16	21	19	20	20	21	27	28
Individual Theory	5	2	2	3	6	5	8	8
Drama	5	9	6	5	4	4	6	4
Musical Games Mini Music	9	13	5	8	11	10	11	9
Recorder	15	15	13	15	12	13	14	9
Suzuki Violin	15	21	23	17	13	0	0	0
Group Theory	15	26	21	10	11	12	15	11
GCSE/As/ A level	25	16	11	23	12	18	14	8
Aural	0	1	1	0	0	0	1	0
Chamber Music	10	11	10	14	13	15	13	14
Traditional	2	1	1	0	0	0	0	0
Percussion	0	0	0	0	0	0	1	2
Choir		11	0	0	8	12	10	10
Sound Art Composition	-	-	-	6	0	0	0	0
Total	369	368	316	385	377	424	461	421
Number of Students	317	319	289	360	354	383	392	392

TUTORS AND ADMINISTRATORS

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Nicholas Montgomery has returned to the College from April 2025, Therese McKinney started teaching in September 2025, Shonagh Lyons joined us in September 2025, Mafalda Galante started in October 2025 and Ryan Garnham started teaching in February 2026.

Sinead Kelly kindly covered several of our singing students from November 2025-February 2026' We are very grateful for her help and dedication.

We would like to thank the tutors who have left for their contribution to the College: Giselle Allen, who left in June 2025 after 6 ½ years!

Niamh Keeney who left in June 2025, Maebh Martin, who left in September 2025 and Ciara Thompson, who left in December 2025 after 7 years at the College!

We would like to thank our administrators, Patricia Pepper, Emily Knowles and Anna Hutchinson and our bookkeeper, Paul Megarity for their wonderful work. They cheerfully manage all the day to day tasks and any number of emergencies!

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for over a decade.

FOUNDING PRINCIPLES

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. We have been fortunate to get nearly continuous finding for the Community Keyboard Skills class for a few years. This allows free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building.

MAINTENANCE

Chris McCoy was contracted to replace the roof, soffit /fascia boards and some of the guttering and down pipes. The cost was 43500

We are working on a conversion of the Garage and so far we have paid the architect £559.40 and the acoustic engineer £1080.00. Planning permission is still outstanding.

During the summer a group of volunteers tidied the garden, trimmed hedges, painted the lines and removed weeds from the carpark, cleaned the carpets together with our cleaner and repaired upholstery. We couldn't keep the building and garden fresh and clean without their help.

FINANCIAL REVIEW

The College received a total income of £270,482 (2024:£257,331) for the year 2025 from which there was a deficit of £17,035 (2024: surplus £31,007).

Reserve as 31st December 2025 totalled £182,057 (2024:£199,092).

PLANS FOR FUTURE PERIODS

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are hoping to add an extra teaching room by converting the garage into a sound proof studio. Planning permission has been applied for.

We are very grateful for the opportunity given to us by the National Lottery Community fund to become a leader in sustainable building in our community. We have already installed solar panels and a battery and we have made progress on finding contractors to install extra insulation, better lighting, draught-proof doors and better heating controls with the help of a dedicated group of volunteers to co-ordinate all this.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with

reasonable accuracy at any time the financial position of the charity and enable them to ensure

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that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee's annual report was approved on 16th March 2026 and signed on behalf of the trustees by:

A handwritten signature in black ink that reads "Astrid King". The signature is written in a cursive, flowing style.

Mrs Astrid King, trustee

Ulster College of Music

Northern Ireland - Charity number 101695

Accounts

ULSTER COLLEGE OF MUSIC

DETAILED STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED 31 DECEMBER 2024

RBCA Limited

*Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG*

ULSTER COLLEGE OF MUSIC

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	Note	2024			2023
		Unrestricted	Restricted	Total	Total
		£	£	£	£
INCOME					
Fees		233,573	-	233,573	214,151
Exam entry fees		8,815	-	8,815	9,801
Instrument hire		1,386	-	1,386	1,094
Hire of rooms		4,518	-	4,518	5,929
Recital income		358	-	358	502
Donations		3,233	300	3,533	3,652
Gift Aid		-	-	-	781
Grants received		-	4,282	4,282	1,890
Other investment income		866	-	866	570
		<hr/>	<hr/>	<hr/>	<hr/>
		252,749	4,582	257,331	238,369
EXPENSES					
Examination fees paid		8,959	-	8,959	9,676
Tutor fees		154,271	3,192	157,463	149,050
Administration salaries		21,596	-	21,596	16,694
Staff pensions		274	-	274	268
Water rates		599	-	599	638
Heat & light		5,141	-	5,141	4,880
Insurance		2,141	-	2,141	1,901
Building repairs		4,405	-	4,405	15,176
Recital Expenses		378	-	378	396
Telephone		1,476	-	1,476	1,205
Postage & stationery		314	-	314	326
Computer expenses		179	-	179	482
Professional fees		11,551	-	11,551	12,100
Staff training		1,003	-	1,003	-
Repairs & maintenance		3,397	-	3,397	2,945
Charitable donations		130	-	130	-
Bursary		-	-	-	175
Bank charges		263	-	263	171
Sundry expenses		1,808	-	1,808	1,534
Depreciation		5,247	-	5,247	5,242
		<hr/>	<hr/>	<hr/>	<hr/>
		223,132	3,192	226,324	222,858
NET INCOME RESOURCES FOR THE YEAR					
		29,617	1,390	31,007	15,511
Total funds brought forward		161,685	6,400	168,085	152,574
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		191,302	7,790	199,092	168,085

Ulster College of Music

Northern Ireland - Charity number 101695

Annual report

ULSTER COLLEGE OF MUSIC
TRUSTEES' ANNUAL REPORT 2025 AND
FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2024

Draft Accounts

Charity Number NIC101695

ULSTER COLLEGE OF MUSIC

TRUSTEES REPORT 2025 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

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ULSTER COLLEGE OF MUSIC

MEMBERS OF THE MANAGEMENT COMMITTEE AND PROFESSIONAL ADVISERS

Registered charity name	Ulster College of Music
Charity number	NIC101695
Principal office	13 Windsor Avenue Belfast County Antrim BT9 6EE

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Ms Angela Alonso

Dr Norman Cairns

Mr Ashley Fulton

Mrs Astrid King

Mr David Preston, resigned from the committee at the AGM (19/03/2024)

Mr Kevin McEnoy

Mr Conor Maxwell

Mr David Rutherford

Ms Nicola Wilson

Ms Kate Coyle, appointed 19/03/2024

Mr Sean Walsh, appointed 13/08/2024

Independent examiner

RBCA Limited

Chartered Accountants

Linenhall Exchange

26 Linenhall Street

Belfast

BT2 8BG

TRUSTEES ANNUAL REPORT 2025 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

AGM 2024

The AGM was held on 19th March 2024.

The committee elected at the AGM were:

Ms Angela Alonso

Mr Ashley Fulton

Mr Conor Maxwell

Dr Norman Cairns

Mrs Astrid King

Mr David Rutherford

Ms Kate Coyle

Mr Kevin McEnoy

Ms Nicola Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, an assistant administrator and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents and students of the college.

PUBLIC BENEFIT

Ulster College of Music meets the Public Benefit as follows:

Advancement of education

The college's objectives are to promote the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

Advancement of the Arts and Culture

The Ulster College of Music meets this purpose by engaging students in musical activities and performing concerts to the public.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

DONATIONS

We received another generous donation of £2500 from Alastair Nelson. We have spent this on a new professional lever harp and a harp trolley.

Stefanie Bell included a legacy in her will to award the Derek Fleetwood Bell scholarship annually to a deserving student at the Ulster College of Music. We are very grateful to Stefanie Bell for her generosity and for the opportunities this will provide to future musicians.

The National Lottery Fund awarded us a grant of £4282.00 in October 2024 to run the Community Keyboard classes for two more years. We are very grateful for this funding.

Mary Higgins donated a piano as well as £300 for refurbishing it. We are very grateful to have this instrument for our new proposed teaching room next year.

In October 2024 we received £50.00 gift aid from HMRC

ACHIEVEMENTS AND PERFORMANCE

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music. The Chamber Music Class is a truly inclusive group of musicians from primary school to pension age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while. We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

Our Easter Recital on 16th March 2024 was very well attended and raised £21.97 towards expenses.

The End of Year recital was held at St. Thomas Parish Church on 8th June 2024. Ticket sales raised £336. The costs of putting on the recital were £300.86 for piano tuning, accompanist's fees and refreshments.

The three Christmas recitals on 14th December 2024 were very well received. Donations: £2.62. Expenses for refreshments and accompanist's fees £166.67

Our annual carol concert at the Kennedy Centre on 21st December 2024 was very enjoyable and raised £159.22. Thank you to the Chamber Music Group and their families who helped with the collection box and jingle bells for making it such a successful event.

The Chamber Music Group performed in Glencraig Camphill Community on 23rd November 2024. Our soloists played very well and the audience enjoyed the concert. We received a donation of £300 to add to our refugee bursary fund.

EXAM RESULTS

The College enters students for ABRSM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

Practical Exams Summary 2023

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results other
ABRSM Private Visit at UCM	March 2024	20	Pass 5 Merit 4 Distinction 11	
ABRSM Private Visit at UCM	June 2024	42	Fail 1 Pass 12 Merit 19 Distinction 3	Pass 3 Merit 4
ABRSM Private Visit at UCM	December 2024	35	Pass 2 Merit 17 Distinction 13	Distinction 3

GCSE and A level results 2023

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C*	C	D	E	U
GCSE	6	4			2				
AS LEVEL	6		1	1		3	1		
A2 LEVEL	5			3			1		1

Student Numbers 2025

Lesson Numbers								
Date	02/03/ 2018	14/03/ 2019	07/02/ 2020	25/03/ 2021	10/02/ 2022	24/02/ 2023	26/02/ 2024	03/03/ 2025
Piano	102	81	78	74	105	99	115	147
Voice	31	36	25	22	23	28	30	33
Woodwind	37	27	24	25	37	33	30	32
Brass	4	6	6	7	11	15	19	24
Guitar/Harp	29	36	32	28	40	40	49	46
Strings/Violin Viola	74	64	56	48	48	52	71	59
Cello/Bass	9	16	21	19	20	20	21	27
Individual Theory	4	5	2	2	3	6	5	8
Drama	4	5	9	6	5	4	4	6
Musical Games Mini Music	11	9	13	5	8	11	10	11
Recorder	12	15	15	13	15	12	13	14
Suzuki Violin	12	15	21	23	17	13	0	0
Group Theory	14	15	26	21	10	11	12	15
GCSE/As/ A level	22	25	16	11	23	12	18	14
Aural	1	0	1	1	0	0	0	1
Chamber Music	13	10	11	10	14	13	15	13
Traditional	4	2	1	1	0	0	0	0
Percussion	0	0	0	0	0	0	0	1
Choir			11	0	0	8	12	10
Sound Art Composition	-	-	-	-	6	0	0	0
Total	399	369	368	316	385	377	424	461
Number of Students	321	317	319	289	360	354	383	392

TUTORS AND ADMINISTRATORS

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Oksana Churikova started teaching piano in September 2024, Maebh Martin started teaching violin and viola in September 2024, Grainne Meyer started teaching harp in October 2024, Kristina Hedley joined as bassoon and clarinet tutor in January 2025 and Conor Masterson joined as violin tutor in February 2025.

We would like to thank the tutors who have left for their contribution to the College: Nathan Howe, clarinet, left in June 2024, Neil McErlean, violin, left in June 2024, Ruth Millar, harp, left in October 2024, David Preston, guitar, left in December 2024.

We would like to thank our administrators, Patricia Pepper and Emily Knowles and our bookkeeper, Paul Megarity for their wonderful work. They make the College a pleasant place to visit and work in, ensure excellent communication and keep on top of a very diverse range of duties.

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for over a decade.

FOUNDING PRICIPLES

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. We have been fortunate to get nearly continuous funding for the Community Keyboard Skills class for a few years. This allows free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building.

MAINTENANCE

During the summer break and at other times volunteers helped with repairing window sills and surrounds, washing carpets, repairing toilets, cleaning PVC, replacing lights, decorating and carpeting Ulster Orchestra room after water damage as well as gardening and line painting in the car park. Thank you to all the volunteers for their time and hard work.

J.B. McCoy Building and Decorating Service was engaged to fit boards to level the floor in Ulster Orchestra room, fix the front door and fire escape door and paint the outside window sills. The cost was £2328.00.

FINANCIAL REVIEW

The College received a total income of £ 257,331 for the year 2024 from which there was a surplus of £ 31,007.

Reserve as 31st December 2024 totalled £199,092

PLANS FOR FUTURE PERIODS

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are planning to add an extra teaching room by converting the garage into a sound proof studio. Planning permission has been applied for.

We have booked J.B. McCoy to replace the roof, including fascia and soffit boards and fit snow guards over the front door for safety during the summer of 2025. We may fit solar panels at the same time, providing planning permission is granted.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee's annual report was approved on 2nd April 2025 and signed on behalf of the trustees by:

Mrs Astrid King, trustee

Ulster College of Music

Northern Ireland - Charity number 101695

Annual return

Charity registration number: 101695

Ulster College of Music

TRUSTEES' ANNUAL REPORT 2025 AND
FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Ulster College of Music

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Ulster College of Music

Members of the Management Committee and Professional Advisers

Registered charity name Ulster College of Music

Charity Registration Number

101695

Principal Office

13 Windsor Avenue
Belfast
County Antrim
BT9 6EE

The Trustees

Ms Angela Alonso
Dr Norman Cairns
Mr Ashley Fulton
Mrs Astrid King
David Preston (resigned 19/03/2024)
Mr Kevin McEnoy
Mr Conor Maxwell
Mr David Rutherford
Ms Nicola Wilson
Ms Kate Coyle, (appointed 19/03/2024)
Sean Walsh (appointed 13/08/2024)

Independent Examiner

RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

AGM 2024

The AGM was held on 19th March 2024.

The committee elected at the AGM were:

Ms Angela Alonso	Mr Ashley Fulton	Mr Conor Maxwell
Dr Norman Cairns	Mrs Astrid King	Mr David Rutherford
Ms Kate Coyle	Mr Kevin McEnoy	Ms Nicola Wilson

Structure, governance and management

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, an assistant administrator and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents and students of the college.

Public benefit

Ulster College of Music meets the Public Benefit as follows:

Advancement of education

The college's objectives are to promote the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

Advancement of the Arts and Culture

The Ulster College of Music meets this purpose by engaging students in musical activities and performing concerts to the public.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024 (continued)

Donations

We received another generous donation of £2,500 from Alastair Nelson. We have spent this on a new professional lever harp and a harp trolley.

Stefanie Bell included a legacy in her will to award the Derek Fleetwood Bell scholarship annually to a deserving student at the Ulster College of Music. We are very grateful to Stefanie Bell for her generosity and for the opportunities this will provide to future musicians.

The National Lottery Fund awarded us a grant of £4,282 in October 2024 to run the Community Keyboard classes for two more years. We are very grateful for this funding.

Mary Higgins donated a piano as well as £300 for refurbishing it. We are very grateful to have this instrument for our new proposed teaching room next year.

In October 2024 we received £50 gift aid from HMRC

Achievements and performance

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music. The Chamber Music Class is a truly inclusive group of musicians from primary school to pensioner age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while. We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

Our Easter Recital on 16th March 2024 was very well attended and raised £21.97 towards expenses.

The End of Year recital was held at St. Thomas Parish Church on 8th June 2024. Ticket sales raised £336. The costs of putting on the recital were £300.86 for piano tuning, accompanist's fees and refreshments.

The three Christmas recitals on 14th December 2024 were very well received. Donations: £2.62. Expenses for refreshments and accompanist's fees £166.67

Our annual carol concert at the Kennedy Centre on 21st December 2024 was very enjoyable and raised £159.22. Thank you to the Chamber Music Group and their families who helped with the collection box and jingle bells for making it such a successful event.

The Chamber Music Group performed in Glenraig Camphill Community on 23rd November 2024. Our soloists played very well and the audience enjoyed the concert. We received a donation of £300 to add to our refugee bursary fund.

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024 (continued)

Exam results

The College enters students for ABRSM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

Practical Exams Summary

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results other
ABRSM Private Visit at UCM	March 2024	20	Pass 5 Merit 4 Distinction 11	
ABRSM Private Visit at UCM	June 2024	42	Fail 1 Pass 12 Merit 19 Distinction 3	Pass 3 Merit 4
ABRSM Private Visit at UCM	December 2024	35	Pass 2 Merit 17 Distinction 13	Distinction 3

GCSE and A level results

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C*	C	D	E	U
GCSE	6	4			2				
AS LEVEL	6		1	1		3	1		
A2 LEVEL	5			3			1		1

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024 (continued)

Student Numbers 2025

Lesson Numbers								
Date	02/03/ 2018	14/03/ 2019	07/02/ 2020	25/03/ 2021	10/02/ 2022	24/02/ 2023	26/02/ 2024	03/03/ 2025
Piano	102	81	78	74	105	99	115	147
Voice	31	36	25	22	23	28	30	33
Woodwind	37	27	24	25	37	33	30	32
Brass	4	6	6	7	11	15	19	24
Guitar/Harp	29	36	32	28	40	40	49	46
Strings/Violin n Viola	74	64	56	48	48	52	71	59
Cello/Bass	9	16	21	19	20	20	21	27
Individual Theory	4	5	2	2	3	6	5	8
Drama	4	5	9	6	5	4	4	6
Musical Games Mini Music	11	9	13	5	8	11	10	11
Recorder	12	15	15	13	15	12	13	14
Suzuki Violin	12	15	21	23	17	13	0	0
Group Theory	14	15	26	21	10	11	12	15
GCSE/As/ A level	22	25	16	11	23	12	18	14
Aural	1	0	1	1	0	0	0	1
Chamber Music	13	10	11	10	14	13	15	13
Traditional	4	2	1	1	0	0	0	0
Percussion	0	0	0	0	0	0	0	1
Choir			11	0	0	8	12	10
Sound Art Composition	-	-	-	-	6	0	0	0
Total	399	369	368	316	385	377	424	461
Number of Students	321	317	319	289	360	354	383	392

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024 (continued)

Tutors and Administrators

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Oksana Churikova started teaching piano in September 2024, Maebh Martin started teaching violin and viola in September 2024, Grainne Meyer started teaching harp in October 2024, Kristina Hedley joined as bassoon and clarinet tutor in January 2025 and Conor Masterson joined as violin tutor February 2025.

We would like to thank the tutors who have left for their contribution to the College: Nathan Howe, clarinet, (left June 2024, Neil McErlean, violin, (left June 2024), Ruth Millar, harp, (left October 2024), David Preston, guitar (left December 2024)

We would like to thank our administrators, Patricia Pepper and Emily Knowles and our bookkeeper, Paul Megarity for their wonderful work. They make the College a pleasant place to visit and work in, ensure excellent communication and keep on top of a very diverse range of duties.

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for over a decade.

Founding Principles

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some

families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. We have been fortunate to get nearly continuous funding for the Community Keyboard Skills class for a few years. This allows free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building.

Maintenance

During the summer break and at other times volunteers helped with repairing window sills and surrounds, washing carpets, repairing toilets, cleaning PVC, replacing lights, decorating and carpeting Ulster Orchestra room after water damage as well as gardening and line painting in the car park. Thank you to all the volunteers for their time and hard work.

J.B. McCoy Building and Decorating Service was engaged to fit boards to level the floor in Ulster Orchestra room, fix the front door and fire escape door and paint the outside window sills. The cost was £2,328.

Ulster College of Music

Trustees Annual Report 2025 and Financial Statements year ended 31 December 2024 (continued)

Financial review

The College received a total income of £257,331 for the year 2024 from which there was a surplus of £31,007. Reserve as 31st December 2024 totalled £199,092.

Plans for future periods

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are planning to add an extra teaching room by converting the garage into a sound proof studio. Planning permission has been applied for.

We have booked J.B. McCoy to replace the roof, including fascia and soffit boards and fit snow guards over the front door for safety during the summer of 2025. We may fit solar panels at the same time, providing planning permission is granted.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

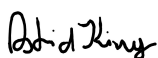
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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

02 Apr 2025

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs Astrid King
Trustee

Ulster College of Music

Independent Examiner's Report to the trustees of Ulster College of Music

I report to the trustees on my examination of the accounts of Ulster College of Music for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of Ulster College of Music you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008 ('the Act').

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Brian Stewart

.....
Brian Stewart
Independent Examiner
RBCA Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

03 Apr 2025
Date:.....

Ulster College of Music

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		3,233	4,582	7,815	6,322
Other trading activities		248,650	-	248,650	231,478
Investment income	4	866	-	866	570
Total income		<u>252,749</u>	<u>4,582</u>	<u>257,331</u>	<u>238,370</u>
Expenditure on:					
Charitable activities		<u>(223,132)</u>	<u>(3,192)</u>	<u>(226,324)</u>	<u>(222,859)</u>
Total expenditure		<u>(223,132)</u>	<u>(3,192)</u>	<u>(226,324)</u>	<u>(222,859)</u>
Net income		<u>29,617</u>	<u>1,390</u>	<u>31,007</u>	<u>15,511</u>
Net movement in funds		29,617	1,390	31,007	15,511
Reconciliation of funds					
Total funds brought forward		<u>161,685</u>	<u>6,400</u>	<u>168,085</u>	<u>152,574</u>
Total funds carried forward 14		<u>191,302</u>	<u>7,790</u>	<u>199,092</u>	<u>168,085</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

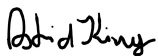
The notes on pages 11 to 18 form an integral part of these financial statements.

Ulster College of Music

(Registration number: 101695) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	68,711	69,654
Current assets			
Debtors	10	2,452	(12,892)
Cash at bank and in hand	11	162,744	127,150
		<u>165,196</u>	<u>114,258</u>
Creditors: Amounts falling due within one year	12	<u>(34,815)</u>	<u>(15,827)</u>
Net current assets		<u>130,381</u>	<u>98,431</u>
Net assets		<u>199,092</u>	<u>168,085</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		7,790	6,400
Unrestricted income funds			
Unrestricted funds		<u>191,302</u>	<u>161,685</u>
Total funds	14	<u>199,092</u>	<u>168,085</u>

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 02 Apr 2025 and signed on their behalf by:



.....
Mrs Astrid King
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 13 Windsor Avenue, Belfast, County Antrim, BT9 6EE.

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Ulster College of Music meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (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 fixed assets

All fixed assets are initially recorded at cost.

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Fixtures and fittings	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations	3,233	300	3,533
Grants, including capital grants;			
Grants	-	4,282	4,282
	3,233	4,582	7,815
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations	1,592	2,840	4,432
Grants, including capital grants;			
Grants	-	1,890	1,890
	1,592	4,730	6,322

3 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Fees	233,573	233,573	214,151
Exam entry fees	8,815	8,815	9,801
Recital income	358	358	502
Hire of rooms	4,518	4,518	5,929
Instrument hire	1,386	1,386	1,094
	248,650	248,650	231,478

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment income	866	866	570

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activities	223,132	3,192	226,324
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities	221,379	1,480	222,859

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Number of management staff	2	2

No employee received emoluments of more than £60,000 during the year

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Taxation

The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	171,169	42,591	213,760
Additions	-	4,304	4,304
At 31 December 2024	171,169	46,895	218,064
Depreciation			
At 1 January 2024	106,971	37,134	144,105
Charge for the year	3,424	1,824	5,248
At 31 December 2024	110,395	38,958	149,353
Net book value			
At 31 December 2024	60,774	7,937	68,711
At 31 December 2023	64,198	5,457	69,655

10 Debtors

	2024 £	2023 £
Trade debtors	623	(14,922)
Prepayments	1,829	2,030
	2,452	(12,892)

11 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	282	257
Cash at bank	162,462	126,893
	162,744	127,150

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	816	322
Other taxation and social security	1,185	913
Other creditors	105	2,450
Accruals	32,709	12,142
	34,815	15,827

13 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £274 (2023: £268).

14 Analysis of Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	161,685	252,749	(223,132)	191,302
Restricted funds				
Grant	6,400	4,582	(3,192)	7,790
Total funds	168,085	257,331	(226,324)	199,092
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General	149,424	233,640	(221,379)	161,685
Restricted				
Grant	3,150	4,730	(1,480)	6,400
Total funds	152,574	238,370	(222,859)	168,085

Ulster College of Music

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	68,711	-	68,711
Current assets	157,406	7,790	165,196
Current liabilities	(34,815)	-	(34,815)
Total net assets	191,302	7,790	199,092
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	69,655	-	69,655
Current assets	107,858	6,400	114,258
Current liabilities	(15,827)	-	(15,827)
Total net assets	161,686	6,400	168,086



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Parties involved with this document

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Audit history log

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Ulster College of Music

Northern Ireland - Charity number 101695

Accounts

ULSTER COLLEGE OF MUSIC
FINANCIAL ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

Johnston Graham Limited

Chartered Accountants
216/218 Hollywood Road
Belfast
BT4 1PD

ULSTER COLLEGE OF MUSIC

**PROFIT & LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2023**

	Note	2023			2022
		Unrestricted	Restricted	Total	£ Total
INCOME					
Fees		214,151		214,151	198,929
Exam entry fees		9,801		9,801	8,291
Instrument hire		1,094		1,094	1,098
Hire of rooms		5,929		5,929	3,954
Recital income		502		502	262
Sundry income		-		-	62
Donations		812	2,840	3,652	7,352
Gift Aid		781		781	-
Grants received		-	1,890	1,890	1,470
Other investment income		570		570	337
		<hr/>		<hr/>	
		233,639	4,730	238,369	221,754
EXPENSES					
Examination fees paid		9,676		9,676	8,093
Tutor fees		148,775	275	149,050	138,498
Administration salaries		16,694		16,694	16,069
Staff pensions		268		268	265
Water rates		638		638	563
Heat & light		4,880		4,880	3,618
Insurance		1,901		1,901	1,524
Building repairs		15,176		15,176	6,970
Telephone		1,205		1,205	964
Postage & stationery		326		326	417
Advertising		-		-	-
Computer expenses		482		482	584
Professional fees		12,100		12,100	8,141
Staff training		-		-	-
Repairs & maintenance		1,915	1,030	2,945	3,571
Bursary		-	175	175	-
Bank charges		171		171	165
Bad & doubtful debts		-		-	-
Sundry expenses		1,534		1,534	2,412
Depreciation		5,242		5,242	5,849
		<hr/>		<hr/>	
		221,378	1,480	222,858	197,702
NET INCOME RESOURCES FOR THE YEAR					
		12,261	3,250	15,511	24,051
Total funds brought forward		149,424	3,150	152,574	128,522
		<hr/>		<hr/>	
TOTAL FUNDS CARRIED FORWARD		161,685	6,400	168,085	152,574

ULSTER COLLEGE OF MUSIC**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	2	69,654	74,897
CURRENT ASSETS			
Debtors & Prepayments	3	(12,892)	55
Cash at Bank		127,149	96,023
		<hr/>	<hr/>
		114,257	96,078
CREDITORS : amounts falling due within one year	4	(15,827)	(18,401)
		<hr/>	<hr/>
NET CURRENT ASSETS		98,430	77,677
		<hr/>	<hr/>
TOTAL NET ASSETS		168,085	152,574
		<hr/> <hr/>	<hr/> <hr/>
Represented By			
Restricted income funds		6,400	3,150
Unrestricted income funds		161,685	149,424
		<hr/>	<hr/>
		168,085	152,574
		<hr/> <hr/>	<hr/> <hr/>

ULSTER COLLEGE OF MUSIC

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

- (a) Fixed assets are initially recorded at cost.
- (b) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows :

Land & Buildings	- 2% Straight Line
Other Plant & Machinery	- 25% Reducing Balance

2. FIXED ASSETS

	Land & Buildings £	Other Plant & Machinery £	Total £
COST			
At 1 January 2023	171,169	42,590	213,759
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	171,169	42,590	213,759
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	103,548	35,315	138,863
Charge for the year	3,423	1,819	5,242
	<hr/>	<hr/>	<hr/>
At 31 December 2023	106,971	37,134	144,105
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	64,198	5,457	69,654
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	67,621	7,275	74,897
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ULSTER COLLEGE OF MUSIC

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
3. DEBTORS		
Trade Debtors	(14,922)	0
Prepayments	2,029	55
	<hr/>	<hr/>
	(12,892)	55
	<hr/>	<hr/>
4. CREDITORS : amounts falling due within one year		
Trade Creditors	322	4,438
PAYE/NIC & Pension Payable	1,053	655
Sundry Creditors & Accruals	14,452	13,308
	<hr/>	<hr/>
	15,827	18,401
	<hr/>	<hr/>

Ulster College of Music

Northern Ireland - Charity number 101695

Annual report

CHARITY REGISTRATION NUMBER: NIC101695

ULSTER COLLEGE OF MUSIC
TRUSTEES' ANNUAL REPORT 2024 AND
FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2023

Ulster College of Music

TRUSTEES REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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Members of the Management Committee and professional advisers	1
Trustees' Annual report, Structure, Governance, Management, Objectives, Activities	2
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Statement of financial position	10
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Ulster College of Music

Year ended 31 December 2023

MEMBERS OF THE MANAGEMENT COMMITTEE AND PROFESSIONAL ADVISERS

Registered charity name Ulster College of Music

Charity number NIC101695

Principal office 13 Windsor Avenue
Belfast
County Antrim
BT9 6EE

THE TRUSTEES

The trustees who served the charity during the period were as follow

Ms Angela Alonso

Dr Norman Cairns

Mr Ashley Fulton

Mrs Astrid King

Mrs Ray McClay, Ray McClay resigned from the committee shortly after the AGM (23/03/2023)

Mr Kevin McEnoy

Mr Conor Maxwell

Mr David Preston

Mr David Rutherford

Ms Catherine Turley, Catherine Turley resigned from the committee at the AGM (23/03/2023)

Ms Nicola Wilson

Independent examiner

Elaine Mulholland
On behalf of Johnston Graham Limited
216/218 Holywood Road
Belfast BT4 1PD

Ulster College of Music

TRUSTEES ANNUAL REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

AGM 2023

The AGM was held on 29th March 2023.

The committee elected at the AGM were:

Ms Angela Alonso
Dr Norman Cairns
Mr Ashley Fulton

Mrs Astrid King
Mrs Ray McClay
Mr Kevin McEnoy
Mr Conor Maxwell

Mr David Preston
Mr David Rutherford
Ms Nicola Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, an assistant administrator and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents and students of the college.

OBJECTIVES AND ACTIVITIES

The college's objectives are to promote the following purposes for the public benefit: the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

Ulster College of Music

Year ended 31 December 2023

DONATIONS

We received another generous donation of £2500 from Alastair Nelson. We have spent this on instrument maintenance, an up-grade for our student harp, a part payment towards a new professional lever harp and Bluetooth speakers, which are now required for CCEA listening exams.

Mr and Mrs McLaughlin donated £200 to assist with the cost of additional levers for the current harp and the purchase of a new harp.

Christine Christie kindly donated a Full size classical Guitar and 3 Brass Whistles. These instruments can be used to introduce children to the sounds of different instruments during their attendance in the mini music classes or hired out. Thank you very much, Christine.

Kevin Harrell kindly donated a guitar and a double bass with bags. Thank you very much, Kevin.

Stefanie Bell kindly donated a concert harp, Obermayer Meister Harfe No 332, which had formally been played by herself and by Derek Bell. This is a beautiful instrument and students are very fortunate to have the opportunity to play it. Thank you very much, Stefanie.

The Halifax Foundation for Northern Ireland awarded us a grant of £1890.00 in November 2023 to run the Community Keyboard classes for one more year. We are very grateful for this funding and the Community Keyboard classes were restarted immediately.

In October 2023 we received £780.50 gift aid from HMRC

ACHIEVEMENTS AND PERFORMANCE

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music. The Chamber Music Class is a truly inclusive group of musicians from primary school to pension age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while.

We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

Our Easter Recital on 1st April 2023 was very well attended and raised 24.50 towards expenses.

The End of Year recital was held at St. Thomas Parish Church on 17th June 2023. Ticket sales raised £330 and we received a donation of £20. The costs of putting on the recital were: £155 church hire, £60 piano tuning, £60 accompanist's fee, plus refreshments.

The two Christmas recitals on 9th December 2023 were very well received. We raised £151.67 in donations towards expenses and the accompanist's fee £87.50

Our annual carol concert at the Kennedy Centre on 17th December 2023 was great fun and raised £180.30. Thank you to the College Choir, the Chamber Music Group, guest performers and Patricia and with the collection box and jingle bells for making it such a successful event.

The Chamber Music Group performed in Glencraig Camphill Community on 26th November. Our soloists played very well and the audience enjoyed the concert. We received a donation of £400 for the College. Another performance at St Brigid's Miscellany on 3rd February was well attended and enjoyed by players and audience. We have been promised a donation of £150. Then the group played their programme again on 24th February in Holywood Care Home.

Ulster College of Music

Year ended 31 December 2023

EXAM RESULTS

The College enters students for ABRSM and LCM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

Practical Exams Summary 2023

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results other
ABRSM Private Visit at UCM	March 2023	36 UCM 4 other	Pass 12 Merit 12 Distinction 12	Pass 1 Merit 1 Distinction 2
ABRSM Private Visit at UCM	June 2023	41	Absent 2 Pass 12 Merit 14 Distinction 13	
ABRSM Private Visit at UCM	December 2023	49	Pass 27 Merit 14 Distinction 8	

GCSE and A level results 2023

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C	D	E
GCSE	4	1	2	1			
AS LEVEL	7		1	3	2		1
A2 LEVEL	1				1		

Ulster College of Music

Year ended 31 December 2023

Student Numbers 2024

Lesson Numbers								
Date	11/03/ 2017	02/03/ 2018	14/03/ 2019	07/02/ 2020	25/03/ 2021	10/02/ 2022	24/02/ 2023	26/02/ 2024
Piano	83	102	81	78	74	105	99	115
Voice	28	31	36	25	22	23	28	30
Woodwind	28	37	27	24	25	37	33	30
Brass	3	4	6	6	7	11	15	19
Guitar/Harp	27	29	36	32	28	40	40	49
Strings/Violin Viola	59	74	64	56	48	48	52	71
Cello/Bass	8	9	16	21	19	20	20	21
Individual Theory	9	4	5	2	2	3	6	5
Drama	5	4	5	9	6	5	4	4
Musical Games Mini Music	11	11	9	13	5	8	11	10
Recorder	19	12	15	15	13	15	12	13
Suzuki Violin	19	12	15	21	23	17	13	0
Group Theory	11	14	15	26	21	10	11	12
GCSE/As/ A level	10	22	25	16	11	23	12	18
Aural	0	1	0	1	1	0	0	0
Chamber Music	10	13	10	11	10	14	13	15
Traditional	9	4	2	1	1	0	0	0
Percussion	1	0	0	0	0	0	0	0
Choir				11	0	0	8	12
Sound Art Composition	-	-	-	-	-	6	0	0
Total	348	399	369	368	316	385	377	424
Number of Students	314	321	317	319	289	360	354	383

Ulster College of Music

Year ended 31 December 2023

TUTORS AND ADMINISTRATORS

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Thomas Alford, double bass, covered lessons for Michele Strong and joined the College as a permanent tutor in 2023. Nathan Howe started teaching clarinet and saxophone in February 2023. Niamh Keeney, oboe, joined the College in September 2023. Ruta Mazolyte-Aghaunor started teaching violin in June 2023. Neil McErlean, violin, and Michael Hartin, trumpet, joined the College in September 2023. Richard Allen taught the harp from September to October 2023. Ruth Millar joined as our new tutor for concert harp and celtic harp in October 2023. Richard McDermott started teaching piano in January 2024. Eva Richards started teaching cello in February 2024.

We would like to thank the tutors who have left for their contribution to the College: William Curran, clarinet, left in March 2023. Ciara Taaffe, harp, left in June 2023. Elizabeth Edwards left in January 2024 to work in Kenya. Andrew Nesbitt left in February 2024 to take up a contract with the Ulster Orchestra.

We would like to thank our administrators, Patricia Pepper and Emily Knowles and our bookkeeper, Paul Megarity for their wonderful work. They make the College a pleasant place to visit and work in, ensure excellent communication and keep on top of a very diverse range of duties.

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for the last decade.

FOUNDING PRINCIPLES

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. The Community Keyboard Skills class is available whenever we can get funding for it, to allow free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building. The next refresher course will be held at the College in 2024.

Ulster College of Music

Year ended 31 December 2023

MAINTENANCE

During the summer break and at other times volunteers helped with repairing the exit doors, replacing lights, decorating and carpeting Ehrlich after water damage as well as gardening and line painting in the car park. Thank you to all the volunteers for their time and hard work.

We paid £11000.00 for the replacement of the remaining windows:

Ground floor: office, corridor, toilet

First floor: corridor

Top floor: corridor, National Youth, Petcu, Shannon, Hunt.

We now have double glazing throughout the building.

J.B. McCoy Building and Decorating service was engaged to fit boards to level the floor in Ehrlich and fix the garden wall. The cost was £1134.

We had an emergency repair when a radiator fell off the wall in Hunt. This cost £1673.88, but we got an insurance payment of £1,423.88 - this is the total less the policy excess of £250.

In May Mid Ulster Security installed CCTV cameras at a cost of £1716. This has been a great help in solving questions of loss and damage already.

FINANCIAL REVIEW

The College received a total income of £238,370 for the year 2023 from which there was a surplus of £15,511.

Reserve as 31st December 2023 totalled £168,085

PLANS FOR FUTURE PERIODS

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are planning to add an extra teaching room by converting the garage into a sound proof studio.

The trustee's annual report was approved on 19th March 2024 and signed on behalf of the trustees by:

Mrs Astrid King
Trustee

Ulster College of Music

Independent Examiner's Report to the Trustees of Ulster College of Music

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Ulster College of Music ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an 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

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 as required by with section 63 of the 2008 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 the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Elaine Mulholland for and on behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

19 March 2024

Ulster College of Music
Statement of Financial Activities
Year ended 31 December 2023

		2023	2022
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	4	1,593	4,730
Other trading activities	5	231,477	–
Investment income	6	570	–
Total income		<u>233,640</u>	<u>4,730</u>
Expenditure			
Expenditure on charitable activities	7,8	221,379	1,480
Total expenditure		<u>221,379</u>	<u>1,480</u>
Net income and net movement in funds		<u>12,261</u>	<u>3,250</u>
Reconciliation of funds			
Total funds brought forward		149,424	3,150
Total funds carried forward		<u>161,685</u>	<u>6,400</u>

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

Ulster College of Music
Statement of Financial Position
31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	12		69,655	74,897
Current assets				
Debtors	13	(12,893)		55
Cash at bank and in hand		127,149		96,023
		114,256		96,078
Creditors: amounts falling due within one year	14	15,826		18,401
Net current assets			98,430	77,677
Total assets less current liabilities			168,085	152,574
Net assets			168,085	152,574
Funds of the charity				
Restricted funds			6,400	3,150
Unrestricted funds			161,685	149,424
Total charity funds	16		168,085	152,574

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2024, and are signed on behalf of the board by:

Mrs A King
Trustee

Ulster College of Music

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 13 Windsor Avenue, Belfast, County Antrim, BT9 6EE.

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 Charities Act (Northern Ireland) 2008.

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.

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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

All fixed assets are initially recorded at cost.

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:

Land and buildings	-	2% straight line
Fixtures and fittings	-	25% reducing balance

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.

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.

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,593	2,840	4,433
Grants			
Grants	–	1,890	1,890
	<u>1,593</u>	<u>4,730</u>	<u>6,323</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,702	5,650	7,352
Grants			
Grants	–	1,470	1,470
	<u>1,702</u>	<u>7,120</u>	<u>8,822</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	214,151	214,151	198,929	198,929
Exam entry fees	9,801	9,801	8,291	8,291
Recital income	502	502	262	262
Hire of rooms	5,929	5,929	3,954	3,954
Sundry income	–	–	62	62
Instrument hire	1,094	1,094	1,098	1,098
	<u>231,477</u>	<u>231,477</u>	<u>212,596</u>	<u>212,596</u>

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other investment income	570	<u>570</u>	337	<u>337</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	221,379	1,480	<u>222,859</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable Activities	193,733	3,970	<u>197,703</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Charitable Activities	222,859	<u>222,859</u>	<u>197,703</u>

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5,242</u>	<u>5,848</u>

10. Staff costs

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

	2023	2022
	£	£
Wages and salaries	16,694	16,069
Employer contributions to pension plans	268	265
	<u>16,962</u>	<u>16,334</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of management staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>171,169</u>	<u>42,590</u>	<u>213,759</u>
Depreciation			
At 1 January 2023	103,547	35,315	138,862
Charge for the year	3,423	1,819	5,242
At 31 December 2023	<u>106,970</u>	<u>37,134</u>	<u>144,104</u>
Carrying amount			
At 31 December 2023	<u>64,199</u>	<u>5,456</u>	<u>69,655</u>
At 31 December 2022	<u>67,622</u>	<u>7,275</u>	<u>74,897</u>

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>(12,893)</u>	<u>55</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	14,451	13,308
Social security and other taxes	1,053	655
Other creditors	322	4,438
	<u>15,826</u>	<u>18,401</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 £268 (2022: £265).

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	149,424	233,640	(221,379)	161,685

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
General funds	128,522	214,635	(193,733)	149,424

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
Grants	3,150	4,730	(1,480)	6,400

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
Grants	–	7,120	(3,970)	3,150

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	69,655	–	69,655
Current assets	107,856	6,400	114,256
Creditors less than 1 year	(15,826)	–	(15,826)
Net assets	161,685	6,400	168,085

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	74,897	–	74,897
Current assets	92,928	3,150	96,078
Creditors less than 1 year	(18,401)	–	(18,401)
Net assets	149,424	3,150	152,574

Ulster College of Music

Northern Ireland - Charity number 101695

Annual return

CHARITY REGISTRATION NUMBER: NIC101695

ULSTER COLLEGE OF MUSIC
TRUSTEES' ANNUAL REPORT 2024 AND
FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2023

Ulster College of Music

TRUSTEES REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

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Ulster College of Music

Year ended 31 December 2023

MEMBERS OF THE MANAGEMENT COMMITTEE AND PROFESSIONAL ADVISERS

Registered charity name	Ulster College of Music
Charity number	NIC101695
Principal office	13 Windsor Avenue Belfast County Antrim BT9 6EE

THE TRUSTEES

The trustees who served the charity during the period were as follow

Ms Angela Alonso
Dr Norman Cairns
Mr Ashley Fulton
Mrs Astrid King
Mrs Ray McClay, Ray McClay resigned from the committee shortly after the AGM (23/03/2023)
Mr Kevin McEnoy
Mr Conor Maxwell
Mr David Preston
Mr David Rutherford
Ms Catherine Turley, Catherine Turley resigned from the committee at the AGM (23/03/2023)
Ms Nicola Wilson

Independent examiner	Elaine Mulholland On behalf of Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Ulster College of Music

TRUSTEES ANNUAL REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

AGM 2023

The AGM was held on 29th March 2023.

The committee elected at the AGM were:

Ms Angela Alonso
Dr Norman Cairns
Mr Ashley Fulton

Mrs Astrid King
Mrs Ray McClay
Mr Kevin McEnoy
Mr Conor Maxwell

Mr David Preston
Mr David Rutherford
Ms Nicola Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, an assistant administrator and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents and students of the college.

OBJECTIVES AND ACTIVITIES

The college's objectives are to promote the following purposes for the public benefit: the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

Ulster College of Music

Year ended 31 December 2023

DONATIONS

We received another generous donation of £2500 from Alastair Nelson. We have spent this on instrument maintenance, an up-grade for our student harp, a part payment towards a new professional lever harp and Bluetooth speakers, which are now required for CCEA listening exams.

Mr and Mrs McLaughlin donated £200 to assist with the cost of additional levers for the current harp and the purchase of a new harp.

Christine Christie kindly donated a Full size classical Guitar and 3 Brass Whistles. These instruments can be used to introduce children to the sounds of different instruments during their attendance in the mini music classes or hired out. Thank you very much, Christine.

Kevin Harrell kindly donated a guitar and a double bass with bags. Thank you very much, Kevin.

Stefanie Bell kindly donated a concert harp, Obermayer Meister Harfe No 332, which had formally been played by herself and by Derek Bell. This is a beautiful instrument and students are very fortunate to have the opportunity to play it. Thank you very much, Stefanie.

The Halifax Foundation for Northern Ireland awarded us a grant of £1890.00 in November 2023 to run the Community Keyboard classes for one more year. We are very grateful for this funding and the Community Keyboard classes were restarted immediately.

In October 2023 we received £780.50 gift aid from HMRC

ACHIEVEMENTS AND PERFORMANCE

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music. The Chamber Music Class is a truly inclusive group of musicians from primary school to pension age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while.

We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

Our Easter Recital on 1st April 2023 was very well attended and raised 24.50 towards expenses.

The End of Year recital was held at St. Thomas Parish Church on 17th June 2023. Ticket sales raised £330 and we received a donation of £20. The costs of putting on the recital were: £155 church hire, £60 piano tuning, £60 accompanist's fee, plus refreshments.

The two Christmas recitals on 9th December 2023 were very well received. We raised £151.67 in donations towards expenses and the accompanist's fee £87.50

Our annual carol concert at the Kennedy Centre on 17th December 2023 was great fun and raised £180.30. Thank you to the College Choir, the Chamber Music Group, guest performers and Patricia and with the collection box and jingle bells for making it such a successful event.

The Chamber Music Group performed in Glenraig Camphill Community on 26th November. Our soloists played very well and the audience enjoyed the concert. We received a donation of £400 for the College. Another performance at St Brigid's Miscellany on 3rd February was well attended and enjoyed by players and audience. We have been promised a donation of £150. Then the group played their programme again on 24th February in Holywood Care Home.

Ulster College of Music

Year ended 31 December 2023

EXAM RESULTS

The College enters students for ABRSM and LCM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

Practical Exams Summary 2023

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results other
ABRSM Private Visit at UCM	March 2023	36 UCM 4 other	Pass 12 Merit 12 Distinction 12	Pass 1 Merit 1 Distinction 2
ABRSM Private Visit at UCM	June 2023	41	Absent 2 Pass 12 Merit 14 Distinction 13	
ABRSM Private Visit at UCM	December 2023	49	Pass 27 Merit 14 Distinction 8	

GCSE and A level results 2023

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C	D	E
GCSE	4	1	2	1			
AS LEVEL	7		1	3	2		1
A2 LEVEL	1				1		

Ulster College of Music

Year ended 31 December 2023

Student Numbers 2024

Lesson Numbers								
Date	11/03/ 2017	02/03/ 2018	14/03/ 2019	07/02/ 2020	25/03/ 2021	10/02/ 2022	24/02/ 2023	26/02/ 2024
Piano	83	102	81	78	74	105	99	115
Voice	28	31	36	25	22	23	28	30
Woodwind	28	37	27	24	25	37	33	30
Brass	3	4	6	6	7	11	15	19
Guitar/Harp	27	29	36	32	28	40	40	49
Strings/Violin Viola	59	74	64	56	48	48	52	71
Cello/Bass	8	9	16	21	19	20	20	21
Individual Theory	9	4	5	2	2	3	6	5
Drama	5	4	5	9	6	5	4	4
Musical Games Mini Music	11	11	9	13	5	8	11	10
Recorder	19	12	15	15	13	15	12	13
Suzuki Violin	19	12	15	21	23	17	13	0
Group Theory	11	14	15	26	21	10	11	12
GCSE/As/ A level	10	22	25	16	11	23	12	18
Aural	0	1	0	1	1	0	0	0
Chamber Music	10	13	10	11	10	14	13	15
Traditional	9	4	2	1	1	0	0	0
Percussion	1	0	0	0	0	0	0	0
Choir				11	0	0	8	12
Sound Art Composition	-	-	-	-	-	6	0	0
Total	348	399	369	368	316	385	377	424
Number of Students	314	321	317	319	289	360	354	383

Ulster College of Music

Year ended 31 December 2023

TUTORS AND ADMINISTRATORS

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Thomas Alford, double bass, covered lessons for Michele Strong and joined the College as a permanent tutor in 2023. Nathan Howe started teaching clarinet and saxophone in February 2023. Niamh Keeney, oboe, joined the College in September 2023. Ruta Mazolyte-Aghaunor started teaching violin in June 2023. Neil McErlean, violin, and Michael Hartin, trumpet, joined the College in September 2023. Richard Allen taught the harp from September to October 2023. Ruth Millar joined as our new tutor for concert harp and celtic harp in October 2023. Richard McDermott started teaching piano in January 2024. Eva Richards started teaching cello in February 2024.

We would like to thank the tutors who have left for their contribution to the College: William Curran, clarinet, left in March 2023. Ciara Taaffe, harp, left in June 2023. Elizabeth Edwards left in January 2024 to work in Kenya. Andrew Nesbitt left in February 2024 to take up a contract with the Ulster Orchestra.

We would like to thank our administrators, Patricia Pepper and Emily Knowles and our bookkeeper, Paul Megarity for their wonderful work. They make the College a pleasant place to visit and work in, ensure excellent communication and keep on top of a very diverse range of duties.

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for the last decade.

FOUNDING PRINCIPLES

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. The Community Keyboard Skills class is available whenever we can get funding for it, to allow free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building. The next refresher course will be held at the College in 2024.

Ulster College of Music

Year ended 31 December 2023

MAINTENANCE

During the summer break and at other times volunteers helped with repairing the exit doors, replacing lights, decorating and carpeting Ehrlich after water damage as well as gardening and line painting in the car park. Thank you to all the volunteers for their time and hard work.

We paid £11000.00 for the replacement of the remaining windows:

Ground floor: office, corridor, toilet

First floor: corridor

Top floor: corridor, National Youth, Petcu, Shannon, Hunt.

We now have double glazing throughout the building.

J.B. McCoy Building and Decorating service was engaged to fit boards to level the floor in Ehrlich and fix the garden wall. The cost was £1134.

We had an emergency repair when a radiator fell off the wall in Hunt. This cost £1673.88, but we got an insurance payment of £1,423.88 - this is the total less the policy excess of £250.

In May Mid Ulster Security installed CCTV cameras at a cost of £1716. This has been a great help in solving questions of loss and damage already.

FINANCIAL REVIEW

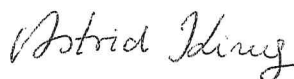
The College received a total income of £238,370 for the year 2023 from which there was a surplus of £15,511.

Reserve as 31st December 2023 totalled £168,085

PLANS FOR FUTURE PERIODS

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are planning to add an extra teaching room by converting the garage into a sound proof studio.

The trustee's annual report was approved on 19th March 2024 and signed on behalf of the trustees by:



Mrs Astrid King
Trustee

Ulster College of Music

Independent Examiner's Report to the Trustees of Ulster College of Music

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Ulster College of Music ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an 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

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 as required by with section 63 of the 2008 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 the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Elaine Mulholland

Elaine Mulholland for and on behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

19 March 2024

Ulster College of Music
Statement of Financial Activities
Year ended 31 December 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	1,593	4,730	6,323	8,822
Other trading activities	5	231,477	–	231,477	212,596
Investment income	6	570	–	570	337
Total income		<u>233,640</u>	<u>4,730</u>	<u>238,370</u>	<u>221,755</u>
Expenditure					
Expenditure on charitable activities	7,8	221,379	1,480	222,859	197,703
Total expenditure		<u>221,379</u>	<u>1,480</u>	<u>222,859</u>	<u>197,703</u>
Net income and net movement in funds		<u>12,261</u>	<u>3,250</u>	<u>15,511</u>	<u>24,052</u>
Reconciliation of funds					
Total funds brought forward		149,424	3,150	152,574	128,522
Total funds carried forward		<u>161,685</u>	<u>6,400</u>	<u>168,085</u>	<u>152,574</u>

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

Ulster College of Music
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	69,655	74,897
Current assets			
Debtors	13	(12,893)	55
Cash at bank and in hand		127,149	96,023
		<u>114,256</u>	<u>96,078</u>
Creditors: amounts falling due within one year	14	<u>15,826</u>	<u>18,401</u>
Net current assets		<u>98,430</u>	<u>77,677</u>
Total assets less current liabilities		<u>168,085</u>	<u>152,574</u>
Net assets		<u>168,085</u>	<u>152,574</u>
Funds of the charity			
Restricted funds		6,400	3,150
Unrestricted funds		161,685	149,424
Total charity funds	16	<u>168,085</u>	<u>152,574</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2024, and are signed on behalf of the board by:



Mrs A King
Trustee

Ulster College of Music

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 13 Windsor Avenue, Belfast, County Antrim, BT9 6EE.

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 Charities Act (Northern Ireland) 2008.

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.

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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

All fixed assets are initially recorded at cost.

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:

Land and buildings	-	2% straight line
Fixtures and fittings	-	25% reducing balance

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.

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.

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,593	2,840	4,433
Grants			
Grants	—	1,890	1,890
	<u>1,593</u>	<u>4,730</u>	<u>6,323</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,702	5,650	7,352
Grants			
Grants	—	1,470	1,470
	<u>1,702</u>	<u>7,120</u>	<u>8,822</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	214,151	214,151	198,929	198,929
Exam entry fees	9,801	9,801	8,291	8,291
Recital income	502	502	262	262
Hire of rooms	5,929	5,929	3,954	3,954
Sundry income	—	—	62	62
Instrument hire	1,094	1,094	1,098	1,098
	<u>231,477</u>	<u>231,477</u>	<u>212,596</u>	<u>212,596</u>

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other investment income	570	570	337	337

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	221,379	1,480	222,859

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable Activities	193,733	3,970	197,703

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Charitable Activities	222,859	222,859	197,703

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	5,242	5,848

10. Staff costs

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

	2023	2022
	£	£
Wages and salaries	16,694	16,069
Employer contributions to pension plans	268	265
	16,962	16,334

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of management staff	2	2

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>171,169</u>	<u>42,590</u>	<u>213,759</u>
Depreciation			
At 1 January 2023	103,547	35,315	138,862
Charge for the year	<u>3,423</u>	<u>1,819</u>	<u>5,242</u>
At 31 December 2023	<u>106,970</u>	<u>37,134</u>	<u>144,104</u>
Carrying amount			
At 31 December 2023	<u>64,199</u>	<u>5,456</u>	<u>69,655</u>
At 31 December 2022	<u>67,622</u>	<u>7,275</u>	<u>74,897</u>

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>(12,893)</u>	<u>55</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	14,451	13,308
Social security and other taxes	1,053	655
Other creditors	<u>322</u>	<u>4,438</u>
	<u>15,826</u>	<u>18,401</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 £268 (2022: £265).

Ulster College of Music

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	149,424	233,640	(221,379)	<u>161,685</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
General funds	128,522	214,635	(193,733)	<u>149,424</u>

Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
Grants	3,150	4,730	(1,480)	<u>6,400</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
Grants	—	7,120	(3,970)	<u>3,150</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	69,655	—	69,655
Current assets	107,856	6,400	114,256
Creditors less than 1 year	(15,826)	—	(15,826)
Net assets	<u>161,685</u>	<u>6,400</u>	<u>168,085</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	74,897	—	74,897
Current assets	92,928	3,150	96,078
Creditors less than 1 year	(18,401)	—	(18,401)
Net assets	<u>149,424</u>	<u>3,150</u>	<u>152,574</u>