

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COMPANY REGISTRATION NUMBER NI 036660

CHARITY REGISTRATION NUMBER NIC 103431

O'HARA SHEARER
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
547 FALLS ROAD
BELFAST
BT11 9AB

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

CONTENTS

	Page
Members and Professional Advisors	1
Trustees Annual Report (including the Statement of Directors Responsibilities in respect of financial statements)	2 -8
Report of the Independent Auditors to the Members'	9-11
Accounting Policies	12-14
Statement of Financial Activities (incorporating the income and expenditure account)	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18-23

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY MUSIC SCHOOL
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

OFFICERS AND OTHER INFORMATION

Directors

O Benson (Chair)
V Quinn (Treasurer)
P Tohill
G Rajasingh Joseph
N O'Donnell
Dr D Rogers (Resigned 05/09/2024)
Conor McKay (Appointed 10/03/2024)

Company Secretary

Conor McKay (Appointed 12/05/2024)

Registered Office

Westcourt Centre
8-30 Barrack Street
Belfast
BT12 4AH

Auditors

O'Hara Shearer
Chartered Accountants
& Statutory Auditors
547 Falls Road
Belfast, BT11 9AB

Bankers

Bank of Ireland
202 Andersonstown Road
Belfast, BT11 9EB

Company Registration Number

NI 036660

Charity Registration Number

XR 33007

Charity Commission for Northern Ireland Registration Number

NIC 103431

Registered Charity Name

Andersonstown Traditional & Contemporary Music School

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

At the time of approving the financial statements, the trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

Income Recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest Receivable

Interest on funds held is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the Bank.

Resources Expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material, and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through operational activities.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Fixed Assets

All tangible fixed assets are recorded at cost.

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	33.33% straight line
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Repairs and Renewals

All repairs and renewals are written off as incurred

Pension Costs

The charity does currently operate a defined contribution pension scheme.

Debtors and Prepayments

Trade debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF ACCOUNTING POLICIES (Continued)

Fund Accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside by the trustees out of unrestricted funds for specific future purposes.

Restricted funds are those given for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The income received from funders depends on the charity meeting detailed criteria on expenses plans.

Grants given under such conditions are also given subject to them being obtained for in connection with the furtherance of the charity's aims and objectives.

Such income can be repayable to the funder if such expenses plans and criteria are not met.

Such income is only deferred when the donor specifies that the grant/donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods/services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when: fees/performance related grants are received in advance of the performance/event to which they relate.

Reserves Policy

Unrestricted funds are needed to provide funds which can be applied to specific projects to enable these projects to be undertaken at short notice, to cover the running costs of the Charity for a limited period should there be a significant shortfall in projected income, and to allow for investment in Change/Strategic Development initiatives. This policy is currently under review.

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2024

	NOTES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	357	-	-	357	1,045
Income from investments	2	-	-	-	-	-
Income from charitable activities	3	28,926	69,874	-	98,800	134,747
Income from other trading activities	4	-	-	-	-	-
TOTAL INCOME AND ENDOWMENTS		29,283	69,874	-	99,157	135,792
EXPENDITURE ON:						
Expenditure on raising funds	5	-	-	-	-	-
Expenditure on charitable activities	6	38,518	88,469	-	126,987	116,610
Other expenditure		-	-	-	-	-
Net gains/(losses) on investments		-	-	-	-	-
TOTAL RESOURCES EXPENDED		38,518	88,469	-	126,987	116,610
NET INCOME/(EXPENDITURE)		(9,235)	(18,595)	-	(27,830)	19,182
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(9,235)	(18,595)	-	(27,830)	19,182
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		35,736	31,510	-	67,246	48,064
TOTAL FUNDS CARRIED FORWARD		26,501	12,915	-	39,416	67,246

The Statement of Financial Activities includes all gains and losses in the year and therefore a
Statement of Total Recognised Gains and Losses has not been prepared

All of the above amounts relate to continuing activities

The accompanying accounting policies and the notes form part of these financial statements

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
BALANCE SHEET
AS AT 31ST MARCH 2024

	NOTES	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	1	1
CURRENT ASSETS			
Debtors and prepayments	10	6,254	10,090
Cash at bank		40,932	63,221
Cash on deposit		-	-
Cash in hand		70	70
		47,256	73,381
Creditors: amounts falling due within one year	11	(7,841)	(6,136)
NET CURRENT ASSETS/(LIABILITIES)		39,415	67,245
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		39,416	67,246
Creditors: amounts falling due after more than one year		-	-
NET ASSETS/(LIABILITIES)		39,416	67,246
FUNDS:			
ENDOWMENT FUNDS		-	-
UNRESTRICTED INCOME FUNDS	12/14	26,501	35,736
RESTRICTED INCOME FUNDS	12/15	12,915	31,510
		39,416	67,246

These financial statements were approved by the Trustees on 29th November 2024
and are signed on their behalf by:


VALERIE QUINN
TREASURER

DATE 29th November 2024

The accompanying accounting policies and notes form part of these financial statements

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	NOTES	2024 £	2023 £
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	(22,289)	22,337
Net cash inflow/(outflow) from operating activities		<u>(22,289)</u>	<u>22,337</u>
Investing activities			
Investment income		-	-
Purchase of tangible fixed assets		-	-
Acquisition of investments		-	-
Disposal of investments		-	-
Disposal of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year		(22,289)	22,337
Cash and cash equivalents at the beginning of the year		63,291	40,954
Cash and cash equivalents at the end of the year		<u>41,002</u>	<u>63,291</u>
Relating to:			
Cash at bank and in hand		<u>41,002</u>	<u>63,291</u>

The accompanying accounting policies and notes form part of these financial statements

ANDERSONSTOWN TRADITIONAL AND CONTEMPORARY MUSIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Donations	357	-	357	1,045	-	1,045
General grants provided by government/other charities	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
	357	-	357	1,045	-	1,045

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Income from UK listed investments	-	-	-	-	-	-
Income from cash	-	-	-	-	-	-
	-	-	-	-	-	-

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Arts Council of Northern Ireland	-	46,891	46,891	-	49,791	49,791
BBC Children in Need	-	-	-	-	2,500	2,500
Belfast City Council	-	-	-	-	-	-
Arts and Business - Blueprint Programme	-	-	-	-	27,000	27,000
Arts and Business - Matching Investment Programme	-	1,710	1,710	-	3,990	3,990
Screen NI	-	21,273	21,273	-	21,919	21,919
Class fees	28,354	-	28,354	14,532	-	14,532
Service Provision	-	-	-	14,435	-	14,435
Examination fees	572	-	572	580	-	580
	28,926	69,874	98,800	29,547	105,200	134,747

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Fundraising	-	-	-	-	-	-
	-	-	-	-	-	-

ANDERSONSTOWN TRADITIONAL AND CONTEMPORARY MUSIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Promotional and fundraising costs	-	-	-	-	-	-
	-	-	-	-	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Wages and salaries (See Note 8)	3,827	50,007	53,834	11,495	47,717	59,212
Travel costs	225	-	225	86	-	86
Artistic costs	9,774	18,937	28,711	8,243	18,637	26,880
Venue hire	4,010	-	4,010	3,700	-	3,700
Examination fees	474	-	474	580	-	580
Membership fees	917	-	917	931	-	931
Workshop and class materials	-	-	-	-	-	-
Postage, printing and stationery	530	-	530	815	-	815
Office fitout	-	6,177	6,177	-	-	-
Recruitment costs	-	-	-	-	-	-
Sundry expenses	377	230	607	121	-	121
Maintenance of equipment	1,475	-	1,475	1,138	-	1,138
	21,609	75,351	96,960	27,109	66,354	93,463

Support Costs and Governance costs

Management training	-	1,081	1,081	476	750	1,226
Telephone and internet	2,027	192	2,219	1,691	-	1,691
Repairs and maintenance	-	447	447	-	-	-
COVID-19 Storage costs	864	-	864	864	-	864
Light and heat	4,718	44	4,762	-	3,663	3,663
Rent and services	4,596	10,800	15,396	4,596	-	4,596
Insurance	1,025	-	1,025	969	-	969
Audit fees	1,500	-	1,500	1,500	-	1,500
Legal and other professional fees	-	554	554	-	2,923	2,923
Annual return fee	13	-	13	13	-	13
Bank interest and charges	186	-	186	181	-	181
Website support and IT support	1,980	-	1,980	2,212	-	2,212
Depreciation (Note 9)	-	-	-	3,309	-	3,309
	16,909	13,118	30,027	15,811	7,336	23,147

TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES

38,518	88,469	126,987	42,920	73,690	116,610
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ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR **2024** **2023**
This is stated after charging/(crediting) **£** **£**

Auditors remuneration	1,500	1,500
Depreciation	-	3,309

8. SALARY COSTS AND EMOLUMENTS **2024** **2023**
£ **£**

Total staff costs were as follows:

Wages and salaries - key management personnel	26,748	26,727
Wages and salaries - other staff	25,490	30,758
Employer social security costs - key management personnel	2,433	2,653
Employer social security costs - other staff	1,441	1,671
Employer pension costs - key management personnel	817	802
Employer pension costs - other staff	779	923
Employer social security costs - Statutory Maternity Pay Recoverable	-	-
Employer social security costs - Employment Allowance	(3,874)	(4,322)
	53,834	59,212

The average monthly number of employees during the year was as follows:

2024	2023
Number	Number
6	5

No employees had emoluments in excess of £60,000 (2023: £Nil)

Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 31st March 2024. (2023: £Nil)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2024. (2023: £Nil)

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

9. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
COST		
As at 1st April 2023	20,381	20,381
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
As at 31st March 2024	<u>20,381</u>	<u>20,381</u>
 DEPRECIATION		
As at 1st April 2023	20,380	20,380
Charge for year	-	-
Eliminated on disposal	-	-
	<hr/>	<hr/>
As at 31st March 2024	<u>20,380</u>	<u>20,380</u>
 Net book value 2024	 <u>1</u>	 <u>1</u>
Net book value 2023	<u>1</u>	<u>1</u>

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Debtors	3,590	8,260
Prepayments	1,414	580
Refundable deposits	1,250	1,250
	<u>6,254</u>	<u>10,090</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Social security costs and other taxes	417	755
Accrued expenses	7,424	5,381
Deferred income	-	-
	<u>7,841</u>	<u>6,136</u>

12. MOVEMENT IN FUNDS

	Opening Balance	Net Movement in Funds	2024	2023
	£	£	£	£
Overall funds	67,246	(27,830)	39,416	67,246
	<u>67,246</u>	<u>(27,830)</u>	<u>39,416</u>	<u>67,246</u>

**13. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM
OPERATING ACTIVITIES FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Operating Surplus/(Deficit) for the year	(27,830)	19,182
Depreciation	-	3,309
Movement in debtors	3,836	14
Movement in creditors	1,705	(168)
Gain on investments	-	-
(Profit)/Loss on disposal of Fixed Assets	-	-
Investment income	-	-
Net cash inflow/(outflow) from operating activities	<u>(22,289)</u>	<u>22,337</u>

ANDERSONSTOWN TRADITIONAL & CONTEMPORARY
MUSIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

14. UNRESTRICTED INCOME FUNDS	2024	2023
	£	£
Balance at 1st April 2023	35,736	48,064
Incoming resources for the year	29,283	30,592
Resources expended for the year	(38,518)	(42,920)
Transfers between funds	-	-
Balance at 31st March 2024	<u>26,501</u>	<u>35,736</u>

15. RESTRICTED INCOME FUNDS	2024	2023
	£	£
Balance at 1st April 2023	31,510	-
Incoming resources for the year	69,874	105,200
Resources expended for the year	(88,469)	(73,690)
Transfers between funds	-	-
Balance at 31st March 2024	<u>12,915</u>	<u>31,510</u>

16. LEGAL STATUS

Andersonstown Traditional and Contemporary Music School is a Company Limited by Guarantee. Each member has agreed to contribute £1 in the event of a compulsory winding up.

Andersonstown Traditional and Contemporary Music School is registered with The Charity Commission for Northern Ireland Charity Number 103431. Date of registration 17th September 2015.

Andersonstown Traditional and Contemporary Music School is a recognised Charity within the definition of Section 360(3) Income and Corporation Taxes Act 1970 by the Commissioners of the Inland Revenue.