

**(REGISTERED NUMBER: NIC103443)**

**BELFAST PHILHARMONIC SOCIETY**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**BELFAST PHILHARMONIC SOCIETY**

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FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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## **BELFAST PHILHARMONIC SOCIETY**

### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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**COMMITTEE:**

Katherine Hanratty	Chairperson
Michael Chambers	Vice-Chairperson
Heather Moore	Honorary Secretary
Richard Bell	Honorary Treasurer
Andrew Forsythe	Honorary Treasurer Elect
India Macdonald	Youth Choirs Co-ordinator
Martin Donnelly	Safeguarding Officer
Miriam Crozier	
Hilary Speers	

**REGISTERED OFFICE:**

50 Bedford Street  
Belfast  
BT2 7FW

**CHARITIES COMMISSION  
FOR NORTHERN IRELAND  
NUMBER:**

NIC103443

**INDEPENDENT EXAMINER:**

Baker Tilly Mooney Moore  
17 Clarendon Road  
Belfast  
BT1 3BG

**BANKERS:**

Danske Bank  
Forestsides Shopping Centre  
Upper Galwally  
Belfast  
BT8 6FX

**SOLICITORS:**

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

## **BELFAST PHILHARMONIC SOCIETY**

### **TRUSTEES' REPORT**

#### **FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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The Trustees present their report and accounts for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Constitution, law applicable to charities in Northern Ireland, guidance from the Charities Commission for Northern Ireland, and "Account and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and Activities**

#### Charitable Objective

The Society's objects are:

1. To advance the arts and culture by the promotion, practice and performance of choral works;
2. To foster and develop musical standards and the knowledge and taste of the public providing public performances of the best works in music; and
3. To encourage composers, instrumentalists and singers of merit by introducing their works and talent to the public.

#### Aims of Charity

The Society's mission is to perform choral work to the highest standard engaging the greatest number of people possible through its concert and training programme and contributing to the musical and cultural life of the city of Belfast, and throughout Northern Ireland and the Republic of Ireland.

The Society seeks to achieve these aims by performing with the Ulster Orchestra, putting on its own concerts throughout the year and by pursuing a music education programme for children and young people.

#### Strategies for achieving aims and objectives

The Society's adult choir performs with the Ulster Orchestra. The Youth Choir performs with NI Opera and has developed links with Dublin Youth Choir, meeting and performing regularly together as the Cross Border Youth Choir.

#### Criteria or measures used to assess success

The Society's performances are usually given to capacity audiences but the 2022 season saw a reduction in audience numbers during the return to normal activities following the pandemic. The adult choir has 105 members and the various Youth choirs total 134.

#### Statement of compliance with Charity Commission guidance

The charity has paid due regard to guidance issued by the Charity Commission in deciding what activities the board should undertake, including the guidance produced on Public Benefit.

#### Grants

The Society is most grateful to the Arts Council of Northern Ireland for grants awarded in support of artistic costs, organisational stability and adaptation during the Covid-19 pandemic. Also, the Society is grateful to Esmé Mitchell Trust for a grant awarded in support of the general manager of The Society.

#### Use of volunteers

The Society employs one part-time administrator and one full-time manager. Everyone else involved is a volunteer. The Society and especially Youth Choirs could not operate without the help of volunteers.

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## **BELFAST PHILHARMONIC SOCIETY**

### **TRUSTEES' REPORT**

**FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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#### **Achievements and performance**

##### Summary of main achievements

The adult choir continues to be the choir of choice for the Ulster Orchestra. During the year the adult and youth choirs maintained good membership levels while continuing to operate remotely via online classes, rehearsals and workshops. Members benefited from additional opportunities through virtual communications with composers, conductors and musicians. Both groups participated in virtual concerts which were streamed and released to large audiences across multiple platforms.

##### Investment performance against objectives

No set objectives given the small value of investments held.

##### Key performance indicators explaining outputs achieved by objectives

Given the straightforward nature of the charity, the board are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the charity.

#### **Financial review**

##### Review of the financial position at the end of the reporting period

The statement of financial activities for the year is set out on page 7 of this report. The Society had a net loss in funds for the financial year of £33,596 (2021: gain in funds of £36,028) leaving unrestricted funds of £54,663 (2021: £85,716) and restricted funds of £13,314 (2021: £15,857). The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil legal obligations of the charity in the event that current levels of income are not maintained.

##### Significant events that affected financial performance and financial position during the period

The Society relies heavily on the membership subscriptions and the grants from the Arts Council of Northern Ireland and the Esmé Mitchell Trust. The principal risks going forward include reductions in our grant funding and the unknown longer-term impacts of the Covid-19 pandemic on the art's sector in Northern Ireland. The board periodically review the Society's financial position to ensure that it has sufficient funds going forward.

##### Principal sources of income and how expenditure meets objectives

The principal sources of income are the membership subscriptions and the Arts Council and Esmé Mitchell grants. The main areas of expenditure are the salary of our manager, part-time administrator and the fees paid to the Chorus Master, Musical Director, Assistant Musical Director, Accompanist, Singing Tutor and the various Musicianship tutors.

##### Reserves policy

The Society aims to have unrestricted reserves equal to at least one third of the following years anticipated expenditure plus any predicted budget deficit for that year. This would equate to targeted reserves of £44,123 against actual reserves held of £54,663. The Board members consider that reserves of this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities whilst consideration is given to ways in which additional funds may be raised.

## **BELFAST PHILHARMONIC SOCIETY**

### **TRUSTEES' REPORT**

**FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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#### Risk factors

The main areas of risk are if the Arts Council grant is reduced and the cost of putting on our own concerts significantly exceeds receipts from ticket sales. For the 2021/22 season the reduction in revenue from ticket sales presented a challenge but decreased risk is anticipated during the 2022/23 season due following return to normal operating practices and audience restrictions at venues.

#### Plans for future periods

The Society has submitted a detailed budget to the Arts Council for the 2022/23 season and has been successful in being awarded a grant again. The Society also continues to receive a grant from The Esmé Mitchell Trust to fund a choir manager.

### **Structure, governance and management**

#### Nature of governing documents and how charity is constituted

Historically, the Society was governed by a constitution which was adopted at an Extraordinary General Meeting on 12 October 2016. In light of the ongoing pandemic, the Society has updated the constitution to accommodate electronic communications and platforms for the Annual General Meeting, this change was agreed at an Extraordinary General Meeting on Wednesday 24 March 2021.

The Society is run by a Board consisting of at least six officers and two members elected by the membership. The Board has the power to co-opt up to four additional board members.

#### Methods to recruit and appoint new trustees

Four of the officers are elected from among the members of the Society. Two officers are appointed by the Board.

#### Indemnity provisions for trustees

The Society holds an insurance policy which provides cover for the Board members when acting on behalf of the Society.

#### Organisational Structure and how charity makes decisions

Membership is open to all those over 16 years of age who have auditioned, been found competent by the Chorus Master and have paid the relevant subscription. The membership elects four of the officers. Each section elects its own leader.

#### How decisions are made

The board makes decisions on behalf of the Society after consulting the manager, membership, Chorus Master, Musical Director or Assistant Musical Director as appropriate.

#### Policies and Procedures for induction and training of trustees

New Board members are offered the opportunity to attend relevant training courses.

#### Arrangements for setting pay and remuneration of key management

The salary of the manager and administrator, and the fees paid to the musical staff are agreed by the Board.

#### Relationships with related parties and other charities/organisations with which it co-ordinates in the pursuit of its charitable objectives

The Chairperson, Chorus Master and Manager act as the point of contact with the Ulster Orchestra. The Chairperson, Hon Treasurer and Manager are the point of contact with the Arts Council.

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## **BELFAST PHILHARMONIC SOCIETY**

### **TRUSTEES' REPORT FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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#### Statement of Trustees' Responsibilities

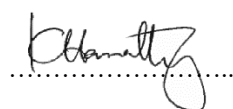
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which gives 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 2019 (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the constitution. They 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 trustees report as approved by the Board of Trustees.



Katherine Hanratty  
Chairperson



Richard Bell  
Honorary Treasurer

Date: 04/03/2023

Date: 04/03/2023

## **BELFAST PHILHARMONIC SOCIETY**

### **INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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#### **Independent examiner's report to the trustees of Belfast Philharmonic Society**

We report on the accounts of the charitable society for the period ended 31 August 2022, which are set out on pages 7 to 19.

#### **Respective responsibilities of charity trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Regulations (Northern Ireland) 2015.

It is our responsibility to:

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

#### **Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act and our 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.

Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### **Independent examiner's statement**

We have completed our 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, we have found no matters that require drawing to your attention.

Baker Tilly Mooney Moore  
Chartered Certified Accountants  
17 Clarendon Road  
Clarendon Dock  
Belfast BT1 3BG

Date:

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**BELFAST PHILHARMONIC SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

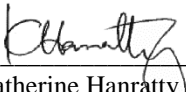
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	46,389	-	<b>46,389</b>	60,037
Charitable activities	4	10,910	41,490	<b>52,400</b>	81,396
Investments	5	239	-	<b>239</b>	247
<b>Total Income</b>		<b>57,538</b>	<b>41,490</b>	<b>99,028</b>	141,680
<b>Expenditure on:</b>					
Charitable activities	6	96,363	36,006	<b>132,369</b>	105,903
Net gain/(loss) on investments	10	(255)	-	<b>(255)</b>	251
<b>Net income</b>		<b>(39,080)</b>	<b>5,484</b>	<b>(33,596)</b>	36,028
Transfers between funds		8,027	(8,027)	-	-
<b>Net movement in funds</b>		<b>(31,053)</b>	<b>(2,543)</b>	<b>(33,596)</b>	36,028
Fund balances at 1 September		85,716	15,857	101,573	65,545
<b>Fund Balances at 31 August</b>	<b>15</b>	<b>54,663</b>	<b>13,314</b>	<b>67,977</b>	<b>101,573</b>

**BELFAST PHILHARMONIC SOCIETY****BALANCE SHEET  
AS AT 31 AUGUST 2022**

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			2022		2021
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>11,985</b>		13,268
Investments	12		<b>2,230</b>		2,485
			<b>14,215</b>		15,753
<b>CURRENT ASSETS</b>					
Debtors	13	<b>27,684</b>		23,525	
Cash at bank and in hand		<b>49,932</b>		69,773	
		<b>77,616</b>		93,298	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>(23,854)</b>		(7,478)	
<b>NET CURRENT ASSETS</b>			<b>53,762</b>		85,820
<b>NET ASSETS</b>					
			<b>67,977</b>		101,573
<b>FUNDS</b>					
Unrestricted funds	15		<b>54,663</b>		85,716
Restricted funds	15		<b>13,314</b>		15,857
			<b>67,977</b>		101,573

The financial statements were authorised for issue and approved by the Board of Directors on 04-03-2023 and were signed on its behalf by:

  
Katherine Hanratty  
Chairperson

  
Richard Bell  
Hon Treasurer

**BELFAST PHILHARMONIC SOCIETY****STATEMENT OF CASH FLOWS  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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		2022	2021
	Notes	£	£
<b>Cash flows from</b>			
<b>Operating Activities</b>			
Cash generated by operations	17	(18,945)	26,294
<b>Investing Activities</b>			
Fixed Asset Additions		(1,135)	(5,230)
Investment income		71	61
Interest income		168	186
<b>Net cash (absorbed) / generated from Investing Activities</b>		(896)	(4,983)
Net cash used in financing activities		-	-
<b>Net increase/(decrease) in cash and Cash Equivalents</b>		(19,841)	21,311
Cash and cash equivalents at beginning of year		69,773	48,462
Cash and cash equivalents at end of year		49,932	69,773

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## **BELFAST PHILHARMONIC SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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#### **1. STATUTORY INFORMATION**

Belfast Philharmonic Society is an unincorporated charity in Northern Ireland. The public benefit entities Charity Commission number and registered office address can be found on page 1.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102) – second edition) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

##### **Financial Instruments**

All financial instruments of the company are considered to meet the definition of basic financial instruments.

##### **Going Concern**

The accounts have been prepared on a going concern basis as no material uncertainties exist which may cast significant doubt upon the entities ability to continue as a going concern.

##### **Income**

All incoming resources are included in the Statement of Financial Activities (SOFA), and they are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

##### **Expenditure**

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

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Taxation**

There is no liability to taxation due to the trust's charitable status.

##### **Fixed asset investments**

Investments are initially recognised at transaction price. Subsequently they are measured at fair value using the closing quoted market price as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

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## BELFAST PHILHARMONIC SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the value of fixed assets over their useful lives as follows:

Fixtures & Fittings	10% -20% per annum
Musical and Computer equipment	20% - 33% per annum

##### **Fund Accounting**

The Society has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

##### **(i) Restricted Funds**

Funds received which are designated by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

##### **(ii) Unrestricted Funds**

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

##### **Judgements and key sources of estimation uncertainty**

There were no significant judgements or estimations made in the period.

#### 3. DONATIONS AND LEGACIES

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Subscriptions from Choir Members	15,283	-	<b>15,284</b>	15,400
Subscriptions from Phil Kids	20,867	-	<b>20,867</b>	29,936
Gift Aid Recoverable	6,869	-	<b>6,869</b>	8,798
Donations	3,370	-	<b>3,370</b>	5,903
	<b>46,389</b>	<b>-</b>	<b>46,389</b>	60,037

# **BELFAST PHILHARMONIC SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

### **4. CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants - Arts Council NI	-	21,490	<b>21,490</b>	58,421
Grants – Esme Mitchell Trust	-	20,000	<b>20,000</b>	20,000
Grants – The Community Foundation	-	-	-	-
Concert Income	7,117	-	<b>7,117</b>	-
Service Income	2,330	-	<b>2,330</b>	1,500
Other Income	1,463	-	<b>1,463</b>	8
Come and Sing Event	-	-	-	1,467
	<b>10,910</b>	<b>41,490</b>	<b>52,400</b>	81,396
<b>Grants</b>				
Art Council NI – 20/21 Season	-	-	-	15,000
Art Council NI – 21/22 Season	-	15,000	<b>15,000</b>	-
Art Council NI – Small Capital Programme	-	-	-	3,143
Art Council NI – Emergency Programme	-	6,490	<b>6,490</b>	17,416
Art Council NI – Stability and Renewal	-	-	-	22,862
Esme Mitchell Trust	-	20,000	<b>20,000</b>	20,000
The Community Foundation	-	-	-	-
	<b>-</b>	<b>41,490</b>	<b>41,490</b>	78,421

# BELFAST PHILHARMONIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022

### 5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from unlisted Investments	71	-	71	61
Interest receivable	168	-	168	186
	<u>239</u>	<u>-</u>	<u>239</u>	<u>247</u>

### 6. CHARITABLE ACTIVITIES

	Note	Concert and Rehearsal Expenses	Phil Kids Expenses	2022	2021
Project Administration		13,397	26,282	39,679	41,226
Chorus Master		12,566	9,615	22,181	16,091
Chorus Master Travel		4,524	1,749	6,273	-
Accompanist		4,546	5,108	9,654	8,133
Accompanist Travel		539	497	1,036	-
Hire of Premises		7,557	7,680	15,237	-
Teachers		54	12,862	12,916	13,289
Music Hire		236	71	307	979
Fundraising		417	378	795	-
Consultancy Fee (Recruitment)		648	330	978	-
Come and Sing Event		-	-	-	846
Training		18	575	593	375
Other direct costs		571	934	1,505	603
		<u>45,073</u>	<u>66,081</u>	<u>111,154</u>	<u>81,542</u>
Support Costs	7	10,757	7,882	18,639	21,887
Governance Costs	7	1,288	1,288	2,576	2,474
		<u>57,118</u>	<u>75,251</u>	<u>132,369</u>	<u>105,903</u>
<b>Analysis By Fund</b>					
Unrestricted funds		41,430	54,933	96,363	31,191
Restricted Funds		15,688	20,318	36,006	74,712
		<u>57,118</u>	<u>75,251</u>	<u>132,369</u>	<u>105,903</u>

# BELFAST PHILHARMONIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022

### 7. SUPPORT COSTS

	Note	Concert and Rehearsal Expenses	Phil Kids Expenses	2022	2021
<b>Support Costs</b>					
Office and Administration Costs		5,017	3,891	<b>8,908</b>	6,461
Concert Fees		4,125	2,416	<b>6,541</b>	12,804
Bad Debt Expense		255	255	<b>510</b>	-
Finance Costs		151	111	<b>262</b>	436
Depreciation		1,209	1,209	<b>2,418</b>	2,186
	<b>6</b>	<b>10,757</b>	<b>7,882</b>	<b>18,639</b>	21,887
<b>Governance Costs</b>					
Accountancy		1,288	1,288	<b>2,576</b>	2,474
	<b>6</b>	<b>1,288</b>	<b>1,288</b>	<b>2,576</b>	2,474

### 8. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: £Nil).

### 9. EMPLOYEES

#### Number of employees

	2022	2021
The average monthly number of employees during the year was:	2	2
	=====	=====

#### Employment costs

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Wages & Salaries	13,397	26,282	<b>39,679</b>	41,226
	<b>13,397</b>	<b>26,282</b>	<b>39,679</b>	41,226
	=====	=====	=====	=====

There were no employees whose annual remuneration was £60,000 or more.



**BELFAST PHILHARMONIC SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022****10. NET GAINS ON INVESTMENTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revaluation of investments	(255)	-	(255)	251
	<u>(255)</u>	<u>-</u>	<u>(255)</u>	<u>251</u>
	=====	=====	=====	=====

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures, Fittings and Equipment</b>	<b>Musical and Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs</b>			
At 1 September 2021	17,441	4,209	<b>21,650</b>
Additions	1,135		<b>1,135</b>
At 31 August 2022	<u><b>18,576</b></u>	<u><b>4,209</b></u>	<u><b>22,785</b></u>
	=====	=====	=====
<b>Depreciation</b>			
At 1 September 2021	6,950	1,432	<b>8,382</b>
Depreciation charged in the year	1,216	1,202	<b>2,418</b>
At 31 August 2022	<u><b>8,166</b></u>	<u><b>2,634</b></u>	<u><b>10,800</b></u>
	=====	=====	=====
<b>Carrying amount</b>			
At 31 August 2022	<u><b>10,410</b></u>	<u><b>1,575</b></u>	<u><b>11,985</b></u>
	=====	=====	=====
At 31 August 2021	<u>10,491</u>	<u>2,777</u>	<u>13,268</u>
	=====	=====	=====

**BELFAST PHILHARMONIC SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022****12. FIXED ASSET INVESTMENTS**

	<b>Unlisted Investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	2,485
Valuation changes	(255)
	<hr/>
At 31 August 2022	<b>2,230</b>
	<hr/>
<b>Carrying amount</b>	
At 31 August 2022	<b>2,230</b>
	<hr/>
At 31 August 2021	2,485
	<hr/>

**Fixed asset investments revalued**

Investments are included at revalued amounts with the basis of the valuation being the current market value as at 31 August 2022 being £2,230. Investments are all in the NI Central Investment Fund for Charities and can be liquidated at any time as required.

**13. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year</b>		
Other debtors	27,350	22,487
Prepayments and accrued income	334	1,038
	<hr/>	<hr/>
	<b>27,684</b>	<b>23,525</b>
	<hr/>	<hr/>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	23,243	6,926
Trade Creditors	273	-
Payroll taxes	338	554
	<hr/>	<hr/>
	<b>23,854</b>	<b>7,480</b>
	<hr/>	<hr/>

Included in the above is £20,718 (2021: £3,189) of deferred income in relation to ACNI grant paid in advance.

# BELFAST PHILHARMONIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022

### 15. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Sep 2021 £	Incoming Resources £	Resources expended £	Net gain/(loss) on Investments £	Transfers £	Balance at 31-Aug 2022 £
<b>Unrestricted Funds</b>						
Unrestricted Income fund	85,716	57,538	(96,363)	(255)	8,027	54,663
<b>Total unrestricted funds</b>	<b>85,716</b>	<b>57,538</b>	<b>(96,363)</b>	<b>(255)</b>	<b>8,027</b>	<b>54,663</b>
<b>Restricted Funds</b>						
Leiza Riddell	500	-	-	-	-	500
TM in Memoriam June 1934	500	-	-	-	-	500
JC Picken (Dec)	100	-	-	-	-	100
Tour fund	2,064	-	-	-	-	2,064
Esme Mitchell Tuition fund	150	-	-	-	-	150
TMcC in Memoriam	5,000	-	-	-	-	5,000
Arts Council NI – 21/22 Programme costs		15,000	(15,000)	-	-	
Arts Council NI – Emergency Programme	-	6,490	-	-	(6,490)	-
Arts Council NI – Stability and Renewal	-	-	-	-	-	-
Arts Council NI – Small Capital Programme	2,543	-	(1,006)	-	(1,537)	-
Esme Mitchell Trust	-	20,000	(20,000)	-	-	-
John H Legacy	5,000	-	-	-	-	5,000
<b>Total Restricted Funds</b>	<b>15,857</b>	<b>41,490</b>	<b>(36,006)</b>	<b>=</b>	<b>(8,027)</b>	<b>13,314</b>
<b>Total Funds</b>	<b>101,573</b>	<b>99,028</b>	<b>(132,369)</b>	<b>(255)</b>	<b>=</b>	<b>67,977</b>

#### Unrestricted income fund

The unrestricted income fund represents the free funds of the charity which are not designated for particular purposes.

#### Leiza Riddell, TM in Memoriam June 1934, JC Picken deceased and Tour Fund

These restricted funds represent legacies and tuition funds received many years ago.

#### Arts Council NI – Programme Costs

This represents funds received towards the overall artistic costs of the Society.

**BELFAST PHILHARMONIC SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022****Esme Mitchell Trust**

This represents the award of funds from the Esme Mitchell Trust towards the costs of appointing a manager at the Society.

**Arts Council NI – Emergency Programme & Stability and Renewal**

This represents funds received in response to the Covid-19 pandemic.

**Arts Council NI – Small Capital Programme**

This represents funds towards capital expenditure in relation to the Society.

**Legacy Donations**

These represents donations from former members of the Society. These funds are restricted and designated for the production of a piece of music in 2024.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets	Current Assets	Creditors	Total 2022	Total 2021
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General Fund	11,985	66,532	(23,854)	<b>54,663</b>	85,716
<b>Restricted funds:</b>					
<i><b>Revenue grants</b></i>					
Leiza Riddell	-	500	-	<b>500</b>	500
TM in Memoriam June 1934	-	500	-	<b>500</b>	500
JC Picken (Dec)	-	100	-	<b>100</b>	100
Tour fund	-	2,064	-	<b>2,064</b>	2,064
Esme Mitchell Tuition fund	-	150	-	<b>150</b>	150
TMcC in Memoriam	-	5,000	-	<b>5,000</b>	5,000
John H Legacy	-	5,000	-	<b>5,000</b>	5,000
ACNI – Emergency Programme	-	-	-	<b>-</b>	-
<i><b>Capital grants</b></i>					
Arts Council NI – Small Capital Programme	-	-	-	<b>-</b>	2,543
<b>Total funds</b>	<b>11,985</b>	<b>79,846</b>	<b>(23,854)</b>	<b>67,977</b>	101,573

**BELFAST PHILHARMONIC SOCIETY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD 1 SEPTEMBER 2021 TO 31 AUGUST 2022**

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**17. CASH GENERATED FROM OPERATIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net incoming resources	(33,596)	36,028
Adjustments for:		
Investment income in		
Statement of financial		
Activities	(239)	(247)
Fair value gains and		
losses on investments	255	(251)
Depreciation of		
tangible fixed assets	2,418	2,186
Overstatement of Accruals	-	-
<b>Movements in</b>		
<b>working capital</b>		
(Increase)/Decrease		
In debtors	(4,159)	(7,693)
(Decrease)/increase		
In creditors	16,376	(3,729)
	<u>(18,945)</u>	<u>26,294</u>
	=====	=====

**18. RELATED PARTY TRANSACTIONS**

There were £nil transactions with related parties during the period (2021: £nil).