

(REGISTERED NUMBER: NIC103443)

BELFAST PHILHARMONIC SOCIETY
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

BELFAST PHILHARMONIC SOCIETY

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FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024**

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BELFAST PHILHARMONIC SOCIETY

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024**

COMMITTEE:	Katherine Hanratty	Chairperson
	Michael Chambers	Vice-Chairperson
	Hilary Speers	Honorary Secretary
	Andrew Forsythe	Honorary Treasurer
	Martin Donnelly	Youth Choirs Coordinator
	Miriam Crozier	Safeguarding Officer
	Brian Agus	
	Daniel Clements	

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
Forestside Shopping Centre
27 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 2023 TO 31 AUGUST 2024

The Trustees present their report and accounts for the year ended 31 August 2024.

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 symphonic choir performs with the Ulster Orchestra. The Youth Choir is primarily a musical education vehicle. It performs in recitals for friends and family 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 strives to perform to capacity audiences. The Society itself grew, with symphonic choir members totalling 135 and singers with the youth choirs totalling 141.

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 the artistic costs of running the Society.

Use of volunteers

The Society employs one part-time Production Manager and one part-time Youth Choirs Supervisor, and contracts several self-employed musicianship staff. Everyone else involved is a volunteer. The Society and especially youth choirs could not operate without the help of volunteers.

BELFAST PHILHARMONIC SOCIETY

TRUSTEES' REPORT

FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

Achievements and performance

Summary of main achievements

Highlights of the 2023/24 season included members of both the symphonic and youth choirs joining Northern Ireland Opera for their production of Tosca, the Belfast première of Stanford's Requiem commemorating the centenary of the Irish composer's death, the Phil Kids singing at the lighting of the Assembly Christmas tree following an invitation from the Speakers Office, the Youth Choir winning the RTE Lyric FM 2023 Choirs for Christmas competition for best performance of a contemporary Irish choral work (Come and Sing, composed by Seán Doherty), performances of Dvorak's Stabat Mater and Mahler's Symphony No. 2 with the Ulster Orchestra, and a return to the Hill Of The O'Neill in Dungannon to close the season.

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 £14,196 (2023: loss in funds of £12,959) leaving unrestricted funds of £21,258 (2023: £37,631) and restricted funds of £19,564 (2023: £17,387). 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 subscriptions from singers in both the symphonic and youth choirs, and the grants from the Arts Council of Northern Ireland. The principal risks going forward include reductions in our grant funding, reductions in income from subscriptions, and insufficient ticket income to offset the costs of staging concerts. 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 grants from the Arts Council. The main areas of expenditure are the salaries of our Production Manager and Youth Choirs Supervisor and the fees paid to the Chorus Director, Youth Choirs Artistic Director, Youth Choirs Assistant 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 £64,193 against actual reserves held of £21,258. 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 2023 TO 31 AUGUST 2024

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. The Society continues to seek replacements for the grant income provided by The Esmé Mitchell Trust, concluded at the end of 2022/23 season.

Plans for future periods

The Society has been awarded standstill funding from the Arts Council for the coming season (£39,935). The 2024/25 season includes an exciting and varied programme of events to mark the Society's 150th anniversary, including performing Mendelssohn's Elijah (the very first piece that the Society performed 150 years ago), tours to Budapest and Limerick, and the premiere of a newly commissioned work by composer Elaine Agnew and poet Sinéad Morrissey.

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 Covid-19 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 Director 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 Production Manager, membership, Chorus Director, Youth Choirs Artistic Director or Youth Choirs Assistant 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 Production Manager and Youth Choirs Supervisor, and the fees paid to the musical staff are agreed by the Board.

BELFAST PHILHARMONIC SOCIETY

TRUSTEES' REPORT FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

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

The Chairperson, Chorus Director and Production Manager function as the point of contact with the Ulster Orchestra. The Chairperson, Honorary Treasurer and Production Manager are the point of contact with the Arts Council.

Statement of Trustees' Responsibilities

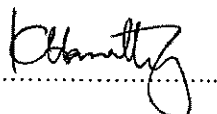
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

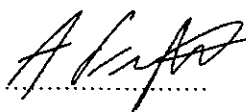
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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



Andrew Forsythe
Honorary Treasurer

Date: 12/03/25

Date: 12/03/25

BELFAST PHILHARMONIC SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

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 2024, 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

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

Date: *7 April 2025*

BELFAST PHILHARMONIC SOCIETY

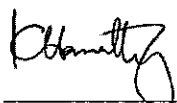
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	60,984	-	60,984	51,792
Charitable activities	4	87,368	47,310	134,678	87,612
Investments	5	162	-	162	136
Total Income		148,514	47,310	195,824	139,540
Expenditure on:					
Charitable activities	6	165,136	45,133	210,269	151,862
Net gain/(loss) on investments	10	249	-	249	52
Net gain/(loss) on disposal of fixed assets		-	-	-	(689)
Net income/expenditure		(16,373)	2,177	(14,196)	(12,959)
Transfers between funds		-	-	-	-
Net movement in funds		(16,373)	2,177	(14,196)	(12,959)
Fund balances at 1 September		37,631	17,387	55,018	67,977
Fund Balances at 31 August	15	21,258	19,564	40,822	55,018

BELFAST PHILHARMONIC SOCIETY**BALANCE SHEET
AS AT 31 AUGUST 2024**

			2024	2023
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	11		12,776	11,907
Investments	12		<u>2,531</u>	<u>2,282</u>
			15,307	14,189
CURRENT ASSETS				
Debtors	13	18,288		21,216
Cash at bank and in hand		<u>68,731</u>		<u>56,714</u>
		87,019		77,930
CREDITORS				
Amounts falling due within one year	14	<u>(61,504)</u>		<u>(37,101)</u>
NET CURRENT ASSETS			25,515	40,829
NET ASSETS			<u>40,822</u>	<u>55,018</u>
FUNDS				
Unrestricted funds	15		21,258	37,631
Restricted funds	15		<u>19,564</u>	<u>17,387</u>
			40,822	55,018

The financial statements were authorised for issue and approved by the Board of Trustees on 12/3/25 and were signed on its behalf by:



Katherine Hanratty
Chairperson



Andrew Forsythe
Hon Treasurer

BELFAST PHILHARMONIC SOCIETY

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

		2024	2023
	Notes	£	£
Cash flows from			
Operating Activities			
Cash generated by operations	17	13,838	8,536
Investing Activities			
Fixed Asset Additions		(1,983)	(1,890)
Investment income		71	73
Interest income		91	63
Net cash (absorbed) / generated from Investing Activities		(1,821)	(1,754)
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and Cash Equivalents		12,017	6,782
Cash and cash equivalents at beginning of year		56,714	49,932
Cash and cash equivalents at end of year		68,731	56,714

BELFAST PHILHARMONIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

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).

BELFAST PHILHARMONIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

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

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Subscriptions from Choir Members	25,974	-	25,974	20,051
Subscriptions from Phil Kids	23,449	-	23,449	22,472
Gift Aid Recoverable	7,780	-	7,780	8,079
Donations	3,781	-	3,781	1,190
	<u>60,984</u>	<u>-</u>	<u>60,984</u>	<u>51,792</u>

BELFAST PHILHARMONIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants - Arts Council NI	-	43,310	43,310	43,685
Grants – Esme Mitchell Trust	-	-	-	20,000
Grants – Belfast City Council	-	-	-	5,345
Grants – The Leche Trust	-	4,000	4,000	-
Concert Income	17,042	-	17,042	13,148
Service Income	2,948	-	2,948	2,721
Budapest Tour Deposits	65,957	-	65,957	-
Other Income	1,421	-	1,421	2,713
	87,368	47,310	134,678	87,612
Grants				
Arts Council NI – 22/23 Season	-	-	-	39,935
Arts Council NI – 23/24 Season	-	39,935	39,935	-
Arts Council NI Commission Fund	-	3,375	3,375	3,750
The Leche Trust	-	4,000	4,000	-
Esme Mitchell Trust	-	-	-	20,000
Belfast City Council	-	-	-	5,345
	-	47,310	47,310	69,030

BELFAST PHILHARMONIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from unlisted Investments	71	-	71	73
Interest receivable	91	-	91	63
	<u>162</u>	<u>-</u>	<u>162</u>	<u>136</u>

6. CHARITABLE ACTIVITIES

	Note	Concert and Rehearsal Expenses	Phil Kids Expenses	2024	2023
Project Administration		11,359	22,881	34,240	43,092
Chorus Director		13,413	11,511	24,924	28,932
Chorus Director Travel		1,378	629	2,007	4,005
Accompanist		4,754	4,798	9,552	11,448
Accompanist Travel		1,118	1,110	2,228	1,720
Hire of Premises		6,073	10,570	16,643	20,320
Teachers		120	7,764	7,884	11,505
Music Hire		1,183	-	1,183	300
Fundraising		283	283	566	750
Consultancy Fee (Recruitment)		-	13	13	165
Training		-	-	-	466
Other direct costs		<u>1,407</u>	<u>534</u>	<u>1,941</u>	<u>820</u>
		41,088	60,093	101,181	123,523
Support Costs	7	91,546	14,902	106,448	25,699
Governance Costs	7	1,320	1,320	2,640	2,640
		<u>133,954</u>	<u>76,315</u>	<u>210,269</u>	<u>151,862</u>
Analysis By Fund					
Unrestricted funds		111,386	53,750	165,136	86,582
Restricted Funds		<u>22,567</u>	<u>22,566</u>	<u>45,133</u>	<u>65,280</u>
		133,953	76,316	210,269	151,862

BELFAST PHILHARMONIC SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024**

7. SUPPORT COSTS

	Note	Concert and Rehearsal Expenses	Phil Kids Expenses	2024	2023
Support Costs					
Office and Administration					
Costs		10,326	6,974	17,300	12,595
Budapest Tour Expenditure		67,871	-	67,871	-
Concert Fees		12,673	7,237	19,910	11,651
Bad Debt Expense		-	-	-	-
Finance Costs		119	134	253	175
Depreciation		557	557	1,114	1,278
	6	91,546	14,902	106,448	25,699
Governance Costs					
Accountancy		1,320	1,320	2,640	2,640
	6	1,320	1,320	2,640	2,640

8. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: £Nil).

9. EMPLOYEES

Number of employees

	2024	2023
The average monthly number of employees during the year was:	<u>2</u>	<u>2</u>

Employment costs

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Wages & Salaries	11,359	22,881	34,240	43,092
	<u>11,359</u>	<u>22,881</u>	<u>34,240</u>	<u>43,092</u>

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 2023 TO 31 AUGUST 2024

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Revaluation of investments	249	-	249	52
	<u>249</u>	<u>-</u>	<u>249</u>	<u>52</u>

11. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Musical and Computer Equipment	Total
	£	£	£
Costs			
At 1 September 2023	20,222	3,106	23,328
Additions	1,214	769	1,983
Disposals	-	-	-
At 31 August 2024	<u>21,436</u>	<u>3,875</u>	<u>25,311</u>
Depreciation			
At 1 September 2023	8,737	2,684	11,421
Depreciation charged in the year	700	414	1,114
Depreciation on disposals	-	-	-
At 31 August 2024	<u>9,437</u>	<u>3,098</u>	<u>12,535</u>
Carrying amount			
At 31 August 2024	<u>11,999</u>	<u>777</u>	<u>12,776</u>
At 31 August 2023	<u>11,485</u>	<u>422</u>	<u>11,907</u>

BELFAST PHILHARMONIC SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024****12. FIXED ASSET INVESTMENTS**

	Unlisted Investments £
Cost or valuation	
At 1 September 2023	2,282
Valuation changes	249
At 31 August 2024	<u>2,531</u>
Carrying amount	
At 31 August 2024	<u>2,531</u>
At 31 August 2023	<u>2,282</u>

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 2024 being £2,531. Investments are all in the NI Central Investment Fund for Charities and can be liquidated at any time as required.

13. DEBTORS

	2024 £	2023 £
Amounts falling due within one year		
Trade Debtors	1,450	1,016
Other debtors	16,179	19,710
Prepayments and accrued income	659	490
	<u>18,288</u>	<u>21,216</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	59,438	28,280
Trade Creditors	1,923	8,327
Payroll taxes	143	494
	<u>61,504</u>	<u>37,101</u>

Included in the above is £19,968 (2023: £19,968) 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 2023 TO 31 AUGUST 2024

15. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Sep 2023 £	Incoming Resources £	Resources expended £	Net gain/(loss) on Items £	Transfers £	Balance at 31-Aug 2024 £
Unrestricted Funds						
Unrestricted Income fund	37,631	148,514	(165,136)	249	-	21,258
Total unrestricted funds	<u>37,631</u>	<u>148,514</u>	<u>(165,136)</u>	<u>249</u>	<u>-</u>	<u>21,258</u>
Restricted Funds						
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
Richard Bell Donation	323	-	(323)	-	-	-
Arts Council NI – 23/24 Programme costs	-	39,935	(39,935)	-	-	-
Arts Council NI – Commission Fund	3,750	3,375	(4,875)	-	-	2,250
The Leche Trust	-	4,000	-	-	-	4,000
John H Legacy	5,000	-	-	-	-	5,000
Total Restricted Funds	<u>17,387</u>	<u>47,310</u>	<u>(45,133)</u>	<u>=</u>	<u>=</u>	<u>19,564</u>
Total Funds	<u>55,018</u>	<u>195,824</u>	<u>(210,269)</u>	<u>249</u>	<u>=</u>	<u>40,822</u>

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 2023 TO 31 AUGUST 2024****Arts Council NI – Commission Fund**

This represents funds received for the 2024/25 anniversary season.

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 2024	Total 2023
	£	£	£	£	£
Unrestricted funds:					
General Fund	12,776	69,986	(61,504)	21,258	37,631
Restricted funds:					
<i>Revenue grants</i>					
Leiza Riddell	-	500	-	500	500
TM in Memoriam June 1934	-	500	-	500	500
JC Picken (Dec)	-	100	-	100	100
Tour fund	-	2,064	-	2,064	2,064
Esme Mitchell Tuition fund	-	150	-	150	150
ACNI Commission Fund	-	2,250	-	2,250	3,750
TMcC in Memoriam	-	5,000	-	5,000	5,000
John H Legacy	-	5,000	-	5,000	5,000
The Leche Trust	-	4,000	-	4,000	-
Richard Bell Donation	-	-	-	-	323
Total funds	12,776	89,550	(61,504)	40,822	55,018

BELFAST PHILHARMONIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

17. CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Net incoming resources	(14,196)	(12,959)
Adjustments for:		
Investment income in Statement of Financial Activities	(162)	(136)
Fair value gains and losses on investments	(249)	(52)
Fair value gains and losses on disposal of fixed assets	-	689
Depreciation of tangible fixed assets	1,114	1,279
Movements in working capital		
(Increase)/Decrease in debtors	2,928	6,468
(Decrease)/Increase in creditors	24,403	13,247
	<u>13,838</u>	<u>8,536</u>

18. RELATED PARTY TRANSACTIONS

There were £nil transactions with related parties during the period (2023: £nil).

