

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY REGISTRATION NUMBER NIC 104823

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

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

OFFICERS AND OTHER INFORMATION

Trustees

Ray Morgan
Christine Dowling
Ian Burrows
Brendan Morgan
Andy McGregor

Secretary

Goretti O'Connor

Charity Commission Northern Ireland

NIC104823

Principal address

173 University Street
Belfast
Co Antrim
BT7 1HR

Statutory Auditors

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

Bankers

Bank of Ireland
202 Andersonstown Road
Belfast
Co Antrim
BT11 9EB

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
TRUSTEES' ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' Annual Report

The trustees present their Trustees' Annual Report prepared in accordance with Charities SORP 2015 (FRS102) and the unaudited financial statements for the period ended 31 March 2024, also prepared in accordance with the aforementioned Statement of Recommended Practice and FRS 102.

Trustees

The trustees who served during the period are as follows:

Ray Morgan
Christine Dowling
Ian Burrows
Brendan Morgan
Andy McGregor
Goretti O'Connor

Structure, Governance & Management

The organisation is an unincorporated charity and was registered with the Charity Commission of Northern Ireland on 19 April 2016. The Charity number is NIC104823.

The charity is governed by its constitution and is managed by key persons from the main organisations delivering traditional music education in Belfast, both in Irish and in Ulster Scots. The charity plans and delivers an annual festival each July, Belfast TradFest and Belfast TradFest Summer School, and a Winter Weekend festival over 3 days each February based in Belfast city centre, with activities in various venues across the city.

The charity's principal address is:
173 University Street
Belfast
Co Antrim
BT7 1HR

Objectives and Activities

To deliver an annual traditional music festival and summer school and a winter weekend festival and music school within Belfast

To offer Internationally recognised professional musicians for tuition to participants and for performances for audiences.

To support and showcase local and emerging traditional musicians and artists.

To provide opportunities for meaningful interaction between cultural traditions.

To enhance and develop the skills, talents and creative ability of participants in the traditional arts, through the provision of our programme of activities.

To provide access for engagement in traditional music within Belfast where such opportunities are lacking and in a way that will increase accessibility to the socially disadvantaged. Achieved through bursary sponsorships, education programmes and free/easily accessible programming.

To contribute towards the development and promotion of traditional arts activities within Belfast (and NI in general).

To encourage and build tolerance, trust, respect and understanding among all cultural, traditional, ethnic and disabled communities.

To attract participants and audiences from outside NI with a programme, which highlights the many strands of traditional music here, our rich connections with the rest of Ireland and Scotland, and the renowned uniqueness of traditional music in the exciting cultural destination that is Belfast.

Financial Review

The charity achieved a net income surplus of £57,057 from a total income of £551,496.

(For 2023: Net income surplus was £22,603 for a total income of £284,504 this surplus was set against carried forward funds of £7,828). The principal funding sources were grants from the ACNI, and BCC along with self-generated income from Box Office.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
TRUSTEES ANNUAL REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST

MARCH 2024

Trustees' Annual Report

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustee's 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 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 2015 (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 trust deed. 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.

By Order of the Board

Brendan Morgan

Brendan Morgan Trustee

Date: 4th January 2025

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

Opinion

We have audited the financial statements of Belfast Summer School of Traditional Music (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'S Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS'

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

LAWRENCE SHEARER F.C.A., Senior Statutory Auditor
FOR AND ON BEHALF OF O'HARA SHEARER, Statutory Auditor
O'HARA SHEARER
CHARTERED ACCOUNTANTS
AND STATUTORY AUDITORS
547 Falls Road
Belfast
BT11 9AB

Dated: 4th January 2025

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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:

| | |
|--------------------|--------------------|
| Computer Equipment | 20% residual value |
|--------------------|--------------------|

Repairs and Renewals

All repairs and renewals are written off as incurred

Pension Costs

The charity does currently operate a 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.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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 and to cover the running costs of the Charity for a limited period, should there be a significant shortfall in projected income.

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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 | - | - | - | - | - |
| Income from investments | 2 | - | - | - | - | - |
| Income from charitable activities | 3 | 73,895 | 94,893 | - | 168,788 | 132,757 |
| Income from other trading activities | 4 | 382,708 | - | - | 382,708 | 151,747 |
| TOTAL INCOME AND ENDOWMENTS | | 456,603 | 94,893 | - | 551,496 | 284,504 |
| EXPENDITURE ON: | | | | | | |
| Expenditure on raising funds | 5 | - | - | - | - | - |
| Expenditure on charitable activities | 6 | 399,452 | 94,893 | - | 494,345 | 261,901 |
| Other expenditure | | - | - | - | - | - |
| Net gains/(losses) on investments | | - | - | - | - | - |
| TOTAL RESOURCES EXPENDED | | 399,452 | 94,893 | - | 494,345 | 261,901 |
| NET INCOME/(EXPENDITURE) | | 57,151 | - | - | 57,151 | 22,603 |
| Transfers between funds | | - | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 57,151 | - | - | 57,151 | 22,603 |
| RECONCILIATION OF FUNDS | | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 30,431 | - | - | 30,431 | 7,828 |
| TOTAL FUNDS CARRIED FORWARD | | 87,582 | - | - | 87,582 | 30,431 |

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

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
BALANCE SHEET
AS AT 31ST MARCH 2024

| | NOTES | 2024 £ | 2023 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | - | - |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 11 | - | - |
| Cash at bank | | 89,197 | 31,003 |
| Cash on deposit | | - | - |
| Cash in hand | | 53 | 64 |
| | | 89,250 | 31,067 |
| Creditors: amounts falling due within one year | 12 | (1,668) | (636) |
| NET CURRENT ASSETS/(LIABILITIES) | | 87,582 | 30,431 |
| TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES) | | 87,582 | 30,431 |
| Creditors: amounts falling due after more than one year | 13 | - | - |
| NET ASSETS/(LIABILITIES) | | 87,582 | 30,431 |
| FUNDS: | | | |
| ENDOWMENT FUNDS | | - | - |
| UNRESTRICTED INCOME FUNDS | 14/15 | 87,582 | 30,431 |
| RESTRICTED INCOME FUNDS | 14/16 | - | - |
| | | 87,582 | 30,431 |

These financial statements were approved by the Trustees on 4th January 2025
and are signed on their behalf by:

Brendan Morgan

BRENDAN MORGAN
TRUSTEE

DATE 4th January 2025

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

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

| | NOTES | 2024 £ | 2023 £ |
|--|-------|-----------|-----------|
| CASHFLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 16 | 58,183 | 22,603 |
| Net cash inflow/(outflow) from operating activities | | 58,183 | 22,603 |
| Investing activities | | | |
| Investment income | | - | - |
| Purchase of tangible fixed assets | 9 | - | - |
| Acquisition of investments | 10 | - | - |
| Disposal of investments | | - | - |
| Disposal of tangible fixed assets | | - | - |
| Net cash from investing activities | | - | - |
| Increase/(decrease) in cash and cash equivalents in the year | | 58,183 | 22,603 |
| Cash and cash equivalents at the beginning of the year | | 31,067 | 8,464 |
| Cash and cash equivalents at the end of the year | 11 | 89,250 | 31,067 |
| Relating to: | | | |
| Cash at bank and in hand | 11 | 89,250 | 31,067 |

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

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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 | - | - | - | - | - | - |
| Legacies | - | - | - | - | - | - |
| | - | - | - | - | - | - |

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 - National Lottery Fund | - | 50,000 | 50,000 | - | 50,000 | 50,000 |
| Belfast City Council - CMAG | - | 20,000 | 20,000 | - | 20,000 | 20,000 |
| Belfast City Council - Arts & Heritage Fund | - | 7,600 | 7,600 | - | 8,677 | 8,677 |
| Belfast City Council - Titanic Ceili | 2,895 | - | 2,895 | 2,980 | - | 2,980 |
| Tourism Northern Ireland | - | - | - | 9,000 | - | 9,000 |
| Belfast City Council & Tourism NI Product Development | 70,000 | - | 70,000 | 33,600 | - | 33,600 |
| Dormant Accounts Fund NI | - | 17,293 | 17,293 | - | - | - |
| Destination CQ Bid | - | - | - | 7,500 | - | 7,500 |
| Noah Donohue Foundation | 1,000 | - | 1,000 | 1,000 | - | 1,000 |
| | 73,895 | 94,893 | 168,788 | 54,080 | 78,677 | 132,757 |

4. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2024 £ | Unrestricted Funds £ | Restricted Funds £ | 2023 £ |
|--|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Concert & Box Office Tickets | 315,424 | - | 315,424 | 115,108 | - | 115,108 |
| Event Tickets | - | - | - | - | - | - |
| Sponsorship, Advertising and Fundraising | 67,284 | - | 67,284 | 36,639 | - | 36,639 |
| | 382,708 | - | 382,708 | 151,747 | - | 151,747 |

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
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) | 1,743 | 48,338 | 50,081 | 580 | 11,904 | 12,484 |
| Social security costs (See Note 8) | - | - | - | - | - | - |
| Repairs and office maintenance | - | - | - | - | - | - |
| Artist Fees | 150,485 | 38,785 | 189,270 | 41,977 | 42,433 | 84,410 |
| Management Fees | 61,478 | - | 61,478 | 41,475 | 8,636 | 50,111 |
| Production and Technical Costs | 76,619 | - | 76,619 | 25,124 | 2,420 | 27,544 |
| IT and production equipment | 2,517 | 2,500 | 5,017 | 7,722 | - | 7,722 |
| Artist costs | 37,666 | - | 37,666 | 16,168 | 5,463 | 21,631 |
| Volunteer costs | 3,059 | - | 3,059 | 2,900 | - | 2,900 |
| Marketing and Promotional Costs | 35,113 | 2,005 | 37,118 | 23,082 | 7,821 | 30,903 |
| Fundraising Costs | 1,859 | - | 1,859 | 1,486 | - | 1,486 |
| Box Office Costs | 21,646 | - | 21,646 | 14,675 | - | 14,675 |
| Printing, postage and stationery | 357 | - | 357 | 2,413 | - | 2,413 |
| Sundry expenses | - | - | - | - | - | - |
| | 392,542 | 91,628 | 484,170 | 177,602 | 78,677 | 256,279 |
| Support Costs and Governance costs | | | | | | |
| Light and heat | - | - | - | - | - | - |
| Telephone and internet | - | - | - | - | - | - |
| Office rent payable | - | 1,680 | 1,680 | 1,680 | - | 1,680 |
| Insurance | 5,409 | 950 | 6,359 | 2,537 | - | 2,537 |
| Audit fees | 1,051 | 635 | 1,686 | 636 | - | 636 |
| Subscriptions and licences | - | - | - | 420 | - | 420 |
| Loan interest | - | - | - | - | - | - |
| Bank interest and charges | 450 | - | 450 | 349 | - | 349 |
| | 6,910 | 3,265 | 10,175 | 5,622 | - | 5,622 |
| TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES | 399,452 | 94,893 | 494,345 | 183,224 | 78,677 | 261,901 |

FOR THE YEAR ENDED 31ST MARCH 2024

This is stated after charging/(crediting)

-

2023

£

11,788

-

68

—

628

1

—

12,484

2023

2

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BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

9. TANGIBLE FIXED ASSETS

| | Computer Equipment | Total |
|-------------------------|-----------------------|-------------|
| | £ | £ |
| COST | | |
| As at 1st April 2023 | - | - |
| Additions | - | - |
| Disposals | - | - |
| | <hr/> | <hr/> |
| As at 31st March 2024 | <hr/> <hr/> | <hr/> <hr/> |
| DEPRECIATION | | |
| As at 1st April 2023 | - | - |
| Charge for year | - | - |
| Eliminated on disposal | - | - |
| | <hr/> | <hr/> |
| As at 31st March 2024 | <hr/> <hr/> | <hr/> <hr/> |
| Net book value 2024 | <hr/> <hr/> | <hr/> <hr/> |
| Net book value 2023 | <hr/> <hr/> | <hr/> <hr/> |

10. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|---------------------------|---------------------------|
| Operating Surplus/(Deficit) for the year | 57,151 | 22,603 |
| Depreciation | - | - |
| Movement in debtors | - | - |
| Movement in creditors | 1,032 | - |
| (Gain)/Loss on investments | - | - |
| (Profit)/Loss on disposal of Fixed Assets | - | - |
| Net cash inflow/(outflow) from operating activities | <hr/> <hr/> 58,183 | <hr/> <hr/> 22,603 |

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-------------|-------------|-------------|
| Debtors | - | - |
| Prepayments | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------------------------------|-------------|-------------|
| Social security costs and other taxes | - | - |
| Accrued expenses | 1,668 | 636 |
| | <hr/> | <hr/> |
| | 1,668 | 636 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | 2024 £ | 2023 £ |
|-----------------|-------------|-------------|
| Other creditors | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

14. MOVEMENT IN FUNDS

| | Opening Balance £ | Net Movement in Funds £ | 2024 £ | 2023 £ |
|----------------------------------|-------------------------|-------------------------------|-------------|-------------|
| Unrestricted Income Funds | | | | |
| General fund | 30,431 | 57,151 | 87,582 | 30,431 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 30,431 | 57,151 | 87,582 | 30,431 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

| | Opening Balance £ | Net Movement in Funds £ | 2024 £ | 2023 £ |
|--------------------------------|-------------------------|-------------------------------|-------------|-------------|
| Restricted Income Funds | | | | |
| Grants received | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

BELFAST SUMMER SCHOOL OF TRADITIONAL MUSIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. UNRESTRICTED INCOME FUNDS

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Balance at 1st April 2023 | 30,431 | 7,828 |
| Incoming resources for the year | 456,603 | 205,827 |
| Resources expended for the year | (399,452) | (183,224) |
| Transfers between funds | - | - |
| | <hr/> | <hr/> |
| Balance at 31st March 2024 | <u>87,582</u> | <u>30,431</u> |

16. RESTRICTED INCOME FUNDS

| | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Balance at 1st April 2023 | - | - |
| Incoming resources for the year | 94,893 | 78,677 |
| Resources expended for the year | (94,893) | (78,677) |
| Transfers between funds | - | - |
| | <hr/> | <hr/> |
| Balance at 31st March 2024 | <u>-</u> | <u>-</u> |

16. LEGAL STATUS

Belfast Summer School of Traditional Music is a Charity registered with The Charity Commission for Northern Ireland Charity Number 104823. Date of Registration 19th April 2016.