

Belfast Music Society Limited

Northern Ireland · Charity number 106859

Details

Known as	BMS
Status	Received
Company number	637410
Registered	2017-11-06
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Crescent Arts Centre 2-4 University Road Belfast Bt7 1nh BT7 1NH
Phone	028 9076 3113
Email	info@belfastmusicsociety.org
Website	www.belfastmusicsociety.org

Activities

Purposes: The charity's objects ("Objects") are specifically restricted to the following: To promote, by charitable means only, the knowledge and appreciation of chamber music to the general public in Northern Ireland, through the organisation and presentation of recitals and any other appropriate musical events that the Directors may determine.

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

How the charity works: Arts, Education/training

Who the charity helps: General public, Parents, Preschool (0-5 year olds), Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£50,002	£52,226	£0	0

Trustees

Name	Role	Appointed
Kathy Gordon		
Mr Anthony Kirby		
Mr Ian Lindsay		
Mr Robert Mcnair		
Mrs Beverley Mcgeown		
Mrs Juliana Licinic Van Walstijn		

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Accounts

Draft Financial Statements at 06 October 2025 at 15:35:31

Charity registration number NIC106859 (Northern Ireland)

Company registration number NI637410

BELFAST MUSIC SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BELFAST MUSIC SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members	J Harmar-Smith K Gordon I H Lindsay B McGeown R McNair Mr A J Kirby Dr J Licinic Van (Appointed 20 July 2024) Walstijn
Charity number	NIC106859
Company number	NI637410
Registered office	Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH
Independent examiner	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

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Statement of financial position	5
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BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Members present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Belfast Music Society exists to present chamber music concerts, which it has been doing since 1921, and as such meets the public benefit test by encouraging the playing and appreciation of chamber music.

The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Belfast Music Society has presented an Annual International Festival of Chamber Music at Queen's University Belfast since 2005, consolidating the previous long-running subscription series into a single event. Over the years, BMS's season has grown to include the Northern Lights Mini-Fest, Night Music, Chamber Babies & Cherubs, and a diverse programme of education and outreach activities. In recent seasons, we further expanded our offerings to include BMS CHILL, a series of classical music concerts tailored for people with additional needs, facilitated by RiChmusicNI, specialists in music education for individuals with special needs.

The 2024-2025 season marked an exciting return to a full slate of live performances. The International Festival of Chamber Music showcased world-class musicians such as Francesca DeGo & Francesca Leonardi and The Chiaroscuro Quartet captivating audiences with a blend of technical brilliance and emotive performances.

Our Northern Lights Mini-Fest featured an eclectic programme including The Savage Five, The Fidelio Trio and Music & Stories with Dr Anthony Capparelli, Liz Weir & Colin Urwin combining classical traditions with contemporary perspectives.

Education and community engagement also took centre stage, with our Chamber Babies & Cherubs concerts continuing to inspire young audiences, while workshops and masterclass initiatives connected students with chamber music in creative and accessible ways.

This vibrant season demonstrated the resilience and evolution of Belfast Music Society, ensuring chamber music remains a vital and inspiring presence in the cultural life of Belfast.

Financial review

The Statement of Financial Activities for the year is set out on page 4. The accumulated funds decreased by £2,224 to £66,117 (2024: £68,341).

Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Society or for publication is reliable;
- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

Structure, governance and management

Belfast Music Society operated since 1921 as an unincorporated association, but incorporated as a Company Limited by Guarantee on 29 March 2016. The Society is governed and managed by a Board. The term of office for Officers is four years which is renewable, but no Officer may serve for more than eight years without a break. Board members also serve a four-year term which is renewable once.

The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

Mr A J Kirby

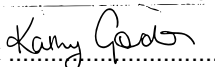
Dr J Licinic Van Walstijn

(Appointed 20 July 2024)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

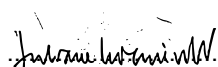
The Members' report was approved by the Board of Members.



K Gordon

Chair

Dated: 07/10/2025



Dr J Licinic Van Walstijn

Chair

Dated: 07/10/2025

BELFAST MUSIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BELFAST MUSIC SOCIETY LIMITED

I report on the financial statements of the Society for the year ended 31 March 2025, which are set out on pages 4 to 12.

Respective responsibilities of charity Members and examiner

As the charity Members (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Society are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

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

- 1. Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- 2. The financial statements do not accord with those accounting records; or
- 3. The financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); or
- 4. There is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

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

HM Chartered Accountants

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP

Date:

BELFAST MUSIC SOCIETY LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	540	-	540	991	-	991
Charitable activities	4	8,403	40,454	48,857	15,057	46,949	62,006
Investments	5	605	-	605	-	-	-
Total income		<u>9,548</u>	<u>40,454</u>	<u>50,002</u>	<u>16,048</u>	<u>46,949</u>	<u>62,997</u>
Expenditure on:							
Raising funds	6	1,850	37	1,887	31	1,760	1,791
Charitable activities	7	6,795	43,544	50,339	17,731	49,251	66,982
Total expenditure		<u>8,645</u>	<u>43,581</u>	<u>52,226</u>	<u>17,762</u>	<u>51,011</u>	<u>68,773</u>
Net income/(expenditure) and movement in funds		903	(3,127)	(2,224)	(1,714)	(4,062)	(5,776)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>64,718</u>	<u>3,623</u>	<u>68,341</u>	<u>66,432</u>	<u>7,685</u>	<u>74,117</u>
Fund balances at 31 March 2025		<u>65,621</u>	<u>496</u>	<u>66,117</u>	<u>64,718</u>	<u>3,623</u>	<u>68,341</u>

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

BELFAST MUSIC SOCIETY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		601		3,727
Current assets					
Debtors	12	2,023		21,227	
Cash at bank and in hand		72,387		45,774	
		<u>74,410</u>		<u>67,001</u>	
Creditors: amounts falling due within one year	13	<u>(8,894)</u>		<u>(2,387)</u>	
Net current assets			65,516		64,614
Total assets less current liabilities			<u>66,117</u>		<u>68,341</u>
The funds of the Society					
Restricted income funds	14		496		3,623
Unrestricted funds	15		65,621		64,718
			<u>66,117</u>		<u>68,341</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members on

.....
K Gordon
Trustee

.....
Dr J Licinic Van Walstijn
Chair

Company registration number NI637410 (Northern Ireland)

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Belfast Music Society Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast, Co Antrim, BT7 1NH, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BELFAST MUSIC SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****1 Accounting policies****(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	540	-	540	973
Other	-	-	-	18
	<u>540</u>	<u>-</u>	<u>540</u>	<u>991</u>
	<u><u>540</u></u>	<u><u>-</u></u>	<u><u>540</u></u>	<u><u>991</u></u>

BELFAST MUSIC SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****4 Income from charitable activities**

	Charitable activities 2025 £	Charitable activities 2024 £
Grant income	40,454	46,949
BBC Fees	1,362	2,047
Income from BIAF	-	2,090
Ticket sales	7,041	7,420
Commission	-	3,500
	<u>48,857</u>	<u>62,006</u>
Analysis by fund		
Unrestricted funds	8,403	15,057
Restricted funds	40,454	46,949
	<u>48,857</u>	<u>62,006</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	605	-
	<u>605</u>	<u>-</u>

6 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Fundraising and publicity</u>				
Office costs	610	-	610	232
Bank charges	29	-	29	31
Other fundraising costs	1,211	37	1,248	1,528
	<u>1,850</u>	<u>37</u>	<u>1,887</u>	<u>1,791</u>

BELFAST MUSIC SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****7 Charitable activities**

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Depreciation and impairment	3,127	3,557
Artists fees and travel costs	15,830	36,413
Concert manager fees and expenses	30,482	26,052
Accountancy	900	960
	<u>50,339</u>	<u>66,982</u>
Analysis by fund		
Unrestricted funds	6,795	17,731
Restricted funds	43,544	49,251
	<u>50,339</u>	<u>66,982</u>

8 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BELFAST MUSIC SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****11 Tangible fixed assets**

	Computers
	£
Cost	
At 1 April 2024	14,940
At 31 March 2025	14,940
Depreciation and impairment	
At 1 April 2024	11,212
Depreciation charged in the year	3,127
At 31 March 2025	14,339
Carrying amount	
At 31 March 2025	601
At 31 March 2024	3,727

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,023	21,227

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	8,894	2,387

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at	Incoming	Resources	Balance at
	1 April 2024	resources	expended	31 March 2025
	£	£	£	£
ACNI - Grant funding	-	40,454	(40,454)	-
ACNI - Grant funding capital items	3,623	-	(3,127)	496
	3,623	40,454	(43,581)	496

BELFAST MUSIC SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****15 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	64,718	9,548	(8,645)	65,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	66,432	16,048	(17,762)	64,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	105	496	601
Current assets/(liabilities)	65,516	-	65,516
	<u> </u>	<u> </u>	<u> </u>
	65,621	496	66,117
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	104	3,623	3,727
Current assets/(liabilities)	64,614	-	64,614
	<u> </u>	<u> </u>	<u> </u>
	64,718	3,623	68,341
	<u> </u>	<u> </u>	<u> </u>

17 Events after the reporting date

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Accounts

Charity registration number NIC106859

Company registration number NI637410 (Northern Ireland)

BELFAST MUSIC SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BELFAST MUSIC SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members	J Harmar-Smith K Gordon I H Lindsay B McGeown R McNair Mr A J Kirby (Appointed 1 May 2023) Dr J Licinic Van (Appointed 20 July 2024) Walstijn
Secretary	J Harmar-Smith
Charity number	NIC106859
Company number	NI637410
Registered office	Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

BELFAST MUSIC SOCIETY LIMITED

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The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Belfast Music Society has presented an Annual International Festival of Chamber Music at Queen's University Belfast since 2005, consolidating the previous long-running subscription series into a single event. Over the years, BMS's season has grown to include the Northern Lights Mini-Fest, Night Music, Chamber Babies & Cherubs, and a diverse programme of education and outreach activities. In recent seasons, we further expanded our offerings to include BMS CHILL, a series of classical music concerts tailored for people with additional needs, facilitated by RiChmusicNI, specialists in music education for individuals with special needs.

The 2023-2024 season marked an exciting return to a full slate of live performances. The International Festival of Chamber Music showcased world-class musicians such as Michael McHale, The Marmen Quartet, and Ailish Tynan & James Baillieu, captivating audiences with a blend of technical brilliance and emotive performances.

Our Northern Lights Mini-Fest featured an eclectic programme including Peter Moore & Friends, The Nightingale Trio and Fionnuala Ward & David Zucchi combining classical traditions with contemporary perspectives.

Education and community engagement also took centre stage, with our Chamber Babies & Cherubs concerts continuing to inspire young audiences, while workshops and masterclass initiatives connected students with chamber music in creative and accessible ways.

This vibrant season demonstrated the resilience and evolution of Belfast Music Society, ensuring chamber music remains a vital and inspiring presence in the cultural life of Belfast.

Financial review

The Statement of Financial Activities for the year is set out on page 4. The accumulated funds decreased by £5,776 to £68,341 (2023: £74,117).

Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Society or for publication is reliable;
- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

Structure, governance and management

Belfast Music Society operated since 1921 as an unincorporated association, but incorporated as a Company Limited by Guarantee on 29 March 2016. The Society is governed and managed by a Board. The term of office for Officers is four years which is renewable, but no Officer may serve for more than eight years without a break. Board members also serve a four-year term which is renewable once.

The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

B Aiken

(Resigned 29 August 2023)

Mr A J Kirby

(Appointed 1 May 2023)

Dr J I icinic Van Walstijn

(Appointed 20 July 2024)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Members' report was approved by the Board of Members.

J Harmar-Smith

Chair

Dated: 17 December 2024

BELFAST MUSIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BELFAST MUSIC SOCIETY LIMITED

We report to the Members on our examination of the financial statements of Belfast Music Society Limited (the Society) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Members of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also 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 respect of the Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

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.

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 17 December 2024

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	991	-	991	1,190	-	1,190
Charitable activities	4	15,057	46,949	62,006	11,748	52,838	64,586
Total income		<u>16,048</u>	<u>46,949</u>	<u>62,997</u>	<u>12,938</u>	<u>52,838</u>	<u>65,776</u>
Expenditure on:							
Raising funds	5	31	1,760	1,791	21	2,141	2,162
Charitable activities	6	17,731	49,251	66,982	11,990	47,289	59,279
Total expenditure		<u>17,762</u>	<u>51,011</u>	<u>68,773</u>	<u>12,011</u>	<u>49,430</u>	<u>61,441</u>
Net income/(expenditure) and movement in funds		(1,714)	(4,062)	(5,776)	927	3,408	4,335
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>66,432</u>	<u>7,685</u>	<u>74,117</u>	<u>65,505</u>	<u>4,277</u>	<u>69,782</u>
Fund balances at 31 March 2024		<u>64,718</u>	<u>3,623</u>	<u>68,341</u>	<u>66,432</u>	<u>7,685</u>	<u>74,117</u>

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

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		3,727		5,789
Current assets					
Debtors	12	21,227		3,335	
Cash at bank and in hand		45,774		72,311	
		67,001		75,646	
Creditors: amounts falling due within one year	13	(2,387)		(7,318)	
Net current assets			64,614		68,328
Total assets less current liabilities			68,341		74,117
The funds of the Society					
Restricted income funds	14		3,623		7,685
Unrestricted funds	15		64,718		66,432
			68,341		74,117

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members on 17 December 2024

I H Lindsay
Trustee

Company registration number NI637410 (Northern Ireland)

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Belfast Music Society Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast, Co Antrim, BT7 1NH, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	973	-	973	690
Other	18	-	18	500
	<u>991</u>	<u>-</u>	<u>991</u>	<u>1,190</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Grant income	46,949	52,838
BBC Fees	2,047	1,797
Income from BIAF	2,090	2,234
Ticket sales	7,420	7,717
Commission	3,500	-
	<u>62,006</u>	<u>64,586</u>
Analysis by fund		
Unrestricted funds	15,057	11,748
Restricted funds	46,949	52,838
	<u>62,006</u>	<u>64,586</u>

5 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>				
Office costs	-	232	232	782
Bank charges	31	-	31	21
Other fundraising costs	-	1,528	1,528	1,359
	<u>31</u>	<u>1,760</u>	<u>1,791</u>	<u>2,162</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Depreciation and impairment	3,557	4,476
Artists fees and travel costs	36,413	24,612
Concert manager fees and expenses	26,052	28,701
Accountancy	960	840
Legal and professional	-	650
	<u>66,982</u>	<u>59,279</u>
Analysis by fund		
Unrestricted funds	17,731	11,990
Restricted funds	49,251	47,289
	<u>66,982</u>	<u>59,279</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,557</u>	<u>4,476</u>

8 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11	Tangible fixed assets	Computers
		£
	Cost	
	At 1 April 2023	13,445
	Additions	1,495
	At 31 March 2024	<u>14,940</u>
	Depreciation and impairment	
	At 1 April 2023	7,656
	Depreciation charged in the year	3,557
	At 31 March 2024	<u>11,213</u>
	Carrying amount	
	At 31 March 2024	<u>3,727</u>
	At 31 March 2023	<u><u>5,789</u></u>

12	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	21,227	3,335
		<u>21,227</u>	<u>3,335</u>

13	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	2,387	7,318
		<u>2,387</u>	<u>7,318</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Donations	2,000	-	(2,000)	-
ACNI - Grant funding	-	40,454	(40,454)	-
ACNI - Grant funded capital items	5,685	1,495	(3,557)	3,623
Belfast City Council	-	5,000	(5,000)	-
	<u>7,685</u>	<u>46,949</u>	<u>(51,011)</u>	<u>3,623</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	66,432	16,048	(17,762)	64,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	65,505	12,938	(12,011)	66,432
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	104	3,623	3,727
Current assets/(liabilities)	64,614	-	64,614
	<u> </u>	<u> </u>	<u> </u>
	64,718	3,623	68,341
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	104	5,685	5,789
Current assets/(liabilities)	66,328	2,000	68,328
	<u> </u>	<u> </u>	<u> </u>
	66,432	7,685	74,117
	<u> </u>	<u> </u>	<u> </u>

17 Events after the reporting date

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Annual report

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Members present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Belfast Music Society exists to present chamber music concerts, which it has been doing since 1921, and as such meets the public benefit test by encouraging the playing and appreciation of chamber music.

The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Belfast Music Society has presented an Annual International Festival of Chamber Music at Queen's University Belfast since 2005, consolidating the previous long-running subscription series into a single event. Over the years, BMS's season has grown to include the Northern Lights Mini-Fest, Night Music, Chamber Babies & Cherubs, and a diverse programme of education and outreach activities. In recent seasons, we further expanded our offerings to include BMS CHILL, a series of classical music concerts tailored for people with additional needs, facilitated by RiChmusicNI, specialists in music education for individuals with special needs.

The 2023-2024 season marked an exciting return to a full slate of live performances. The International Festival of Chamber Music showcased world-class musicians such as Michael McHale, The Marmen Quartet, and Ailish Tynan & James Baillieu, captivating audiences with a blend of technical brilliance and emotive performances.

Our Northern Lights Mini-Fest featured an eclectic programme including Peter Moore & Friends, The Nightingale Trio and Fionnuala Ward & David Zucchi combining classical traditions with contemporary perspectives.

Education and community engagement also took centre stage, with our Chamber Babies & Cherubs concerts continuing to inspire young audiences, while workshops and masterclass initiatives connected students with chamber music in creative and accessible ways.

This vibrant season demonstrated the resilience and evolution of Belfast Music Society, ensuring chamber music remains a vital and inspiring presence in the cultural life of Belfast.

Financial review

The Statement of Financial Activities for the year is set out on page 4. The accumulated funds decreased by £5,776 to £68,341 (2023: £74,117).

Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Society or for publication is reliable;
- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

Structure, governance and management

Belfast Music Society operated since 1921 as an unincorporated association, but incorporated as a Company Limited by Guarantee on 29 March 2016. The Society is governed and managed by a Board. The term of office for Officers is four years which is renewable, but no Officer may serve for more than eight years without a break. Board members also serve a four-year term which is renewable once.

The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

B Aiken

(Resigned 29 August 2023)

Mr A J Kirby

(Appointed 1 May 2023)

Dr J Licinic Van Walstijn

(Appointed 20 July 2024)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Members' report was approved by the Board of Members.



J Harmar-Smith

Chair

Dated: 17/12/24.....

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Annual return

BELFAST MUSIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BELFAST MUSIC SOCIETY LIMITED

We report to the Members on our examination of the financial statements of Belfast Music Society Limited (the Society) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Members of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

Independent examiner's statement

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also 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 respect of the Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

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.

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 17 December 2024

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Accounts

Charity registration number NIC106859

Company registration number NI637410 (Northern Ireland)

BELFAST MUSIC SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BELFAST MUSIC SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members	J Harmar-Smith K Gordon I H Lindsay B McGeown R McNair Mr A J Kirby (Appointed 1 May 2023)
Secretary	J Harmar-Smith
Charity number	NIC106859
Company number	NI637410
Registered office	Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH
Independent examiner	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

BELFAST MUSIC SOCIETY LIMITED

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BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Members present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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Achievements and performance

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Financial review

The Statement of Financial Activities for the year is set out on page 4. The accumulated funds increased by £4355 to £74,117 (2022: £69,782).

Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Society or for publication is reliable;
- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Belfast Music Society operated since 1921 as an unincorporated association, but incorporated as a Company Limited by Guarantee on 29 March 2016. The Society is governed and managed by a Board. The term of office for Officers is four years which is renewable, but no Officer may serve for more than eight years without a break. Board members also serve a four-year term which is renewable once.

The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

Beth Aiken

(Resigned 29 August 2023)

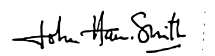
Mr A J Kirby

(Appointed 1 May 2023)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Members' report was approved by the Board of Members.



J Harmar-Smith

Chair

Dated: 31/01/24.....

BELFAST MUSIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BELFAST MUSIC SOCIETY LIMITED

We report to the Members on our examination of the financial statements of Belfast Music Society Limited (the Society) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Members of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

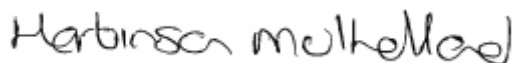
Independent examiner's statement

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also 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 respect of the Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

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.



Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

31/01/2024
Dated:

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	1,190	-	1,190	1,163	-	1,163
Charitable activities	4	11,748	52,838	64,586	8,423	43,910	52,333
Investments	5	-	-	-	43	-	43
Total income		<u>12,938</u>	<u>52,838</u>	<u>65,776</u>	<u>9,629</u>	<u>43,910</u>	<u>53,539</u>
<u>Expenditure on:</u>							
Raising funds	6	21	2,141	2,162	61	2,706	2,767
Charitable activities	7	11,990	47,289	59,279	1,485	50,269	51,754
Total expenditure		<u>12,011</u>	<u>49,430</u>	<u>61,441</u>	<u>1,546</u>	<u>52,975</u>	<u>54,521</u>
Net income/(expenditure) for the year/ Net movement in funds							
		927	3,408	4,335	8,083	(9,065)	(982)
Fund balances at 1 April 2022		<u>65,505</u>	<u>4,277</u>	<u>69,782</u>	<u>57,422</u>	<u>13,342</u>	<u>70,764</u>
Fund balances at 31 March 2023		<u><u>66,432</u></u>	<u><u>7,685</u></u>	<u><u>74,117</u></u>	<u><u>65,505</u></u>	<u><u>4,277</u></u>	<u><u>69,782</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		5,789		2,277
Current assets					
Debtors	12	3,335		10,806	
Cash at bank and in hand		72,311		60,661	
		<u>75,646</u>		<u>71,467</u>	
Creditors: amounts falling due within one year	13	<u>(7,318)</u>		<u>(3,962)</u>	
Net current assets			68,328		67,505
Total assets less current liabilities			<u>74,117</u>		<u>69,782</u>
Income funds					
Restricted funds	14		7,685		4,277
Unrestricted funds			66,432		65,505
			<u>74,117</u>		<u>69,782</u>

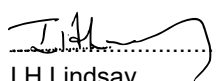
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Members acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members on ...31/01/24.....


I H Lindsay
Trustee

Company registration number NI637410

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Belfast Music Society Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast, Co Antrim, BT7 1NH, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	690	-	690	888
Other	500	-	500	275
	<u>1,190</u>	<u>-</u>	<u>1,190</u>	<u>1,163</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Grant income	52,838	43,910
BBC Fees	1,797	1,962
Income from BIAF	2,234	650
Ticket sales	7,717	5,811
	<u>64,586</u>	<u>52,333</u>
Analysis by fund		
Unrestricted funds	11,748	8,423
Restricted funds	52,838	43,910
	<u>64,586</u>	<u>52,333</u>

5 Investments

	Total Unrestricted funds	
	2023 £	2022 £
Interest receivable	-	43
	<u>-</u>	<u>43</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
<u>Fundraising and publicity</u>				
Office costs	-	782	782	669
Bank charges	21	-	21	61
Other fundraising costs	-	1,359	1,359	2,037
	<u>21</u>	<u>2,141</u>	<u>2,162</u>	<u>2,767</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	4,476	1,805
Artists fees and travel costs	24,612	28,577
Concert manager fees and expenses	28,701	19,176
Printing and copying	-	1,716
Accountancy	840	480
Legal and professional	650	-
	<u>59,279</u>	<u>51,754</u>
Analysis by fund		
Unrestricted funds	11,990	1,485
Restricted funds	47,289	50,269
	<u>59,279</u>	<u>51,754</u>

8 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2022	5,457
Additions	7,988
	<hr/>
At 31 March 2023	13,445
	<hr/>
Depreciation and impairment	
At 1 April 2022	3,180
Depreciation charged in the year	4,476
	<hr/>
At 31 March 2023	7,656
	<hr/>
Carrying amount	
At 31 March 2023	5,789
	<hr/> <hr/>
At 31 March 2022	2,277
	<hr/> <hr/>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,335	10,806
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,318	3,962
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Donations	2,000	-	-	2,000
ACNI - Grant funding	-	40,454	(40,454)	-
ACNI - Grant funded capital items	2,277	7,884	(4,476)	5,685
Belfast City Council	-	4,500	(4,500)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,277	52,838	(49,430)	7,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	104	5,685	5,789	-	2,277
Current assets/(liabilities)	66,328	2,000	68,328	65,505	67,505
	<u>66,432</u>	<u>7,685</u>	<u>74,117</u>	<u>4,277</u>	<u>69,782</u>

16 Events after the reporting date

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Annual report

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Members present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

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The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Achievements and performance

Belfast Music Society has presented an Annual International Festival of Chamber Music at Queen's University Belfast since 2005, consolidating the previous long-running subscription series into a single event. In recent years, BMS's season has expanded to include the Northern Lights Mini-Fest, Night Music, Chamber Babies & Cherubs, a programme of education and outreach activities and more recently, a series of classical music concerts for people with additional needs called, 'BMS CHILL' which launched in 2021.

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Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
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- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

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The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

Beth Aiken

(Resigned 29 August 2023)

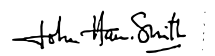
Mr A J Kirby

(Appointed 1 May 2023)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Members' report was approved by the Board of Members.



J Harmar-Smith

Chair

Dated: 31/01/24.....

Belfast Music Society Limited

Northern Ireland - Charity number 106859

Annual return

Charity registration number NIC106859

Company registration number NI637410 (Northern Ireland)

BELFAST MUSIC SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BELFAST MUSIC SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members	J Harmar-Smith K Gordon I H Lindsay B McGeown R McNair Mr A J Kirby (Appointed 1 May 2023)
Secretary	J Harmar-Smith
Charity number	NIC106859
Company number	NI637410
Registered office	Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH
Independent examiner	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

BELFAST MUSIC SOCIETY LIMITED

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Statement of financial position	5
Notes to the financial statements	6 - 12

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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Financial review

The Statement of Financial Activities for the year is set out on page 4. The accumulated funds increased by £4355 to £74,117 (2022: £69,782).

Reserves policy

The Society's policy is to retain a level of free reserves to enable it to stage next year's International Festival which will take place in March. As the Society is primarily publicly funded through the Arts Council for Northern Ireland, there is a risk to future funding from, among other things, a change in public policy, and our reserves are held to cover this eventuality.

Risk management

The Members have overall responsibility for ensuring that the Society has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Society is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Society or for publication is reliable;
- the Society complies with relevant laws and regulations; and
- the Society's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks to which the Society is exposed, as identified by the Society members, have been reviewed and systems have been established to mitigate those risks.

BELFAST MUSIC SOCIETY LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Belfast Music Society operated since 1921 as an unincorporated association, but incorporated as a Company Limited by Guarantee on 29 March 2016. The Society is governed and managed by a Board. The term of office for Officers is four years which is renewable, but no Officer may serve for more than eight years without a break. Board members also serve a four-year term which is renewable once.

The Members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Harmar-Smith

K Gordon

I H Lindsay

B McGeown

R McNair

Beth Aiken

(Resigned 29 August 2023)

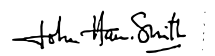
Mr A J Kirby

(Appointed 1 May 2023)

Statement of society members' responsibilities

The Society members are responsible for preparing the Society's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Members' report was approved by the Board of Members.



J Harmar-Smith

Chair

Dated: 31/01/24.....

BELFAST MUSIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BELFAST MUSIC SOCIETY LIMITED

We report to the Members on our examination of the financial statements of Belfast Music Society Limited (the Society) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Members of the Society (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

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

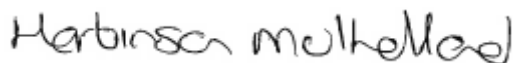
Independent examiner's statement

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also 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 respect of the Society as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

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.



Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

31/01/2024
Dated:

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	1,190	-	1,190	1,163	-	1,163
Charitable activities	4	11,748	52,838	64,586	8,423	43,910	52,333
Investments	5	-	-	-	43	-	43
Total income		<u>12,938</u>	<u>52,838</u>	<u>65,776</u>	<u>9,629</u>	<u>43,910</u>	<u>53,539</u>
<u>Expenditure on:</u>							
Raising funds	6	21	2,141	2,162	61	2,706	2,767
Charitable activities	7	11,990	47,289	59,279	1,485	50,269	51,754
Total expenditure		<u>12,011</u>	<u>49,430</u>	<u>61,441</u>	<u>1,546</u>	<u>52,975</u>	<u>54,521</u>
Net income/(expenditure) for the year/ Net movement in funds							
		927	3,408	4,335	8,083	(9,065)	(982)
Fund balances at 1 April 2022		<u>65,505</u>	<u>4,277</u>	<u>69,782</u>	<u>57,422</u>	<u>13,342</u>	<u>70,764</u>
Fund balances at 31 March 2023		<u><u>66,432</u></u>	<u><u>7,685</u></u>	<u><u>74,117</u></u>	<u><u>65,505</u></u>	<u><u>4,277</u></u>	<u><u>69,782</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BELFAST MUSIC SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		5,789		2,277
Current assets					
Debtors	12	3,335		10,806	
Cash at bank and in hand		72,311		60,661	
		<u>75,646</u>		<u>71,467</u>	
Creditors: amounts falling due within one year	13	<u>(7,318)</u>		<u>(3,962)</u>	
Net current assets			68,328		67,505
Total assets less current liabilities			<u>74,117</u>		<u>69,782</u>
Income funds					
Restricted funds	14		7,685		4,277
Unrestricted funds			66,432		65,505
			<u>74,117</u>		<u>69,782</u>

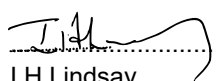
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Members acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members on ...31/01/24.....


I H Lindsay
Trustee

Company registration number NI637410

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Belfast Music Society Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Crescent Arts Centre, 2-4 University Road, Belfast, Co Antrim, BT7 1NH, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The Society is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	690	-	690	888
Other	500	-	500	275
	<u>1,190</u>	<u>-</u>	<u>1,190</u>	<u>1,163</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Grant income	52,838	43,910
BBC Fees	1,797	1,962
Income from BIAF	2,234	650
Ticket sales	7,717	5,811
	<u>64,586</u>	<u>52,333</u>
Analysis by fund		
Unrestricted funds	11,748	8,423
Restricted funds	52,838	43,910
	<u>64,586</u>	<u>52,333</u>

5 Investments

	Total Unrestricted funds	
	2023 £	2022 £
Interest receivable	-	43
	<u>-</u>	<u>43</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
<u>Fundraising and publicity</u>				
Office costs	-	782	782	669
Bank charges	21	-	21	61
Other fundraising costs	-	1,359	1,359	2,037
	<u>21</u>	<u>2,141</u>	<u>2,162</u>	<u>2,767</u>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	4,476	1,805
Artists fees and travel costs	24,612	28,577
Concert manager fees and expenses	28,701	19,176
Printing and copying	-	1,716
Accountancy	840	480
Legal and professional	650	-
	<u>59,279</u>	<u>51,754</u>
Analysis by fund		
Unrestricted funds	11,990	1,485
Restricted funds	47,289	50,269
	<u>59,279</u>	<u>51,754</u>

8 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the Society during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2022	5,457
Additions	7,988
	<hr/>
At 31 March 2023	13,445
	<hr/>
Depreciation and impairment	
At 1 April 2022	3,180
Depreciation charged in the year	4,476
	<hr/>
At 31 March 2023	7,656
	<hr/>
Carrying amount	
At 31 March 2023	5,789
	<hr/> <hr/>
At 31 March 2022	2,277
	<hr/> <hr/>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,335	10,806
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,318	3,962
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Donations	2,000	-	-	2,000
ACNI - Grant funding	-	40,454	(40,454)	-
ACNI - Grant funded capital items	2,277	7,884	(4,476)	5,685
Belfast City Council	-	4,500	(4,500)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,277	52,838	(49,430)	7,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BELFAST MUSIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	104	5,685	5,789	-	2,277	2,277
Current assets/(liabilities)	66,328	2,000	68,328	65,505	2,000	67,505
	<u>66,432</u>	<u>7,685</u>	<u>74,117</u>	<u>65,505</u>	<u>4,277</u>	<u>69,782</u>

16 Events after the reporting date

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.