

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

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

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# BELFAST MUSIC SOCIETY LIMITED

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# **BELFAST MUSIC SOCIETY LIMITED**

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

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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**

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. 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.

The start of the new season saw The Mini-Fest welcome audiences to three sell-out concerts featuring Michael McHale, Peter Moore and Anna Huntley, an album launch by Ruth McGinley and Neil Martin and the Fewes Ensemble.

In February we held our International Festival of Chamber Music in the Great Hall at Queen's University Belfast featuring a line-up of stellar artists including Michael McHale, the Marmen Quartet and Claire Barnett-Jones & Rebecca Cohen.

### **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

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### 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)

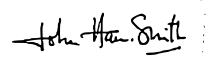
Mr A J Kirby

(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

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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.

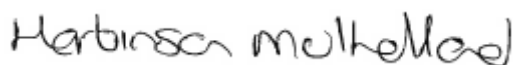
#### Independent examiner's statement

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

Centrepont  
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**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<u>12,938</u>	<u>52,838</u>	<u>65,776</u>	<u>9,629</u>	<u>43,910</u>	<u>53,539</u>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<u>12,011</u>	<u>49,430</u>	<u>61,441</u>	<u>1,546</u>	<u>52,975</u>	<u>54,521</u>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		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>
<b>Fund balances at 31 March 2023</b>		<u>66,432</u>	<u>7,685</u>	<u>74,117</u>	<u>65,505</u>	<u>4,277</u>	<u>69,782</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 £	£
<b>Fixed assets</b>					
Tangible assets	11		5,789		2,277
<b>Current assets</b>					
Debtors	12	3,335		10,806	
Cash at bank and in hand		72,311		60,661	
		<u>75,646</u>		<u>71,467</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(7,318)</u>		<u>(3,962)</u>	
Net current assets			68,328		67,505
<b>Total assets less current liabilities</b>			<u>74,117</u>		<u>69,782</u>
<b>Income funds</b>					
Restricted funds	14		7,685		4,277
Unrestricted funds			66,432		65,505
			<u>74,117</u>		<u>69,782</u>

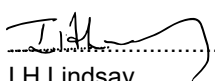
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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#### 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

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

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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:

	<b>Movement in funds</b>			
	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>65,505</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.