

Company Registration Number : NI 621437

Sestina Music

Financial Statements and Trustees' Report

for the year ended 31 December 2025

**Sestina Music
Company limited by guarantee**

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Sestina Music
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Legal and Administrative Information

Status :

The organisation is a charitable company limited by guarantee, incorporated on 14 November 2013 and is recognised as a Charity with the Northern Ireland Charity Commission and HMRC. The governing document is a Memorandum and Articles of Association.

Directors :

David Black
Irene Kingston
James Kelley
Maurice Kelly
Rachel Ferguson
Stefan McLees

Company Secretary :

Irene Kingston

Accountants :

Doherty & Co Accountants Ltd
The Amp
11 Ebrington Square
Waterside
Derry
BT47 6FA

Main Bankers :

HSBC
25-29 Royal Avenue
Belfast
BT1 1FBV

Registered Office :

The Acorn Centre
Culmore Road
Derry
BT48 8JB

NI Charity Commission Reference Number

NIC100067

Revenue & Customs Charity Number

NI 00342

Company Number :

NI 621437

Sestina Music

Trustees' Annual Report for the Year Ended 31 December 2025

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the the Charities Act (NI) 2022, Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2019.)

The company is governed by a Memorandum and Articles of Association dated 14 November 2013. The company number is NI 621437 and the registered office is The Acorn Centre, Culmore Road, Derry BT48 8JB. The company is a registered Northern Ireland Charity - reference NIC 100067.

Directors

The directors of the charitable company (the Charity) are the trustees for the purpose of Charity Law. The trustees during the year and at 31 December 2025 were as follows:

David Black (Chair)
Irene Kingston
James Kelley
Maurice Kelly
Rachel Ferguson (Appointed 21 August 2025)
Stefan McLees (Appointed 21 August 2025)
Karenanne Coughlan-Pierse (Resigned 31 May 2025)

Trustees' Report

The 2025-2026 season thus far has been a highly successful and inspiring period for Sestina Music. Through our commitment to early music, we have continued to share exceptional performances, support singers and musicians, and engage audiences of all ages across a variety of performances. Our activities have strengthened the appreciation for this rich musical heritage and have reaffirmed Sestina Music's role as a vibrant and valued contributor to the cultural landscape in Northern Ireland and beyond.

The Arts Council of Northern Ireland has continued to support Sestina Music with the extraordinary granting of our application, a testament to the success and achievements of the Charity. The Next Generation work with young people has been actively supported by the Continuo Foundation and the Board continues to meet regularly to set the direction of Sestina Music and provide necessary support to our staff.

We are very grateful to the support provided to the Board by Karenanne Coughlan-Pierse who resigned in May 2025, and are hugely excited to welcome Rachel Ferguson and Stefan McLees to the Board as of August 2025 and we look forward to the contributions and strengths they will bring to the governance of the organisation.

Sestina Music

Trustees' Annual Report for the Year Ended 31 December 2025

Our purposes and activities

The purposes of the Charity are to promote the performance and study of music, in particular early music and contemporary repertoire in, though not exclusively in, Ireland and in doing so, to actively seek and develop the skills of young artists while supporting and encouraging the development of interest in music, particularly early European and contemporary music.

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit requirement (PBR1). We endeavour to encourage a wide range of young people and children to take advantage of our expertise and promote all within our community to take part in our activities and to attend our performances.

We have put these strategies into action through various performances and courses as outlined in the Trustee's Report and in our programme for the coming season. This programme of activities focuses very much on bringing classical music to the community and in fostering the development of those who will be among the foremost artists of the future.

Achievements and performance

Our final concert for the 2024-2025 Season 'Concert Spirituel' was held in Fisherwick Presbyterian, Belfast, St Iberius Church, Wexford and Thomastown Concert Hall, Kilkenny in April 2025 with great success. This renowned French baroque concert series was brought to life with a 12-piece period instrument ensemble and our talented vocalists including emerging artists from the New Generation Mentoring Scheme, this was the final concert held under the direction of Mark Chambers.

Our 2025-2026 Season began with huge success and a new team comprised of founding Sestina Music members, Malachy Frame, Aaron O'Hare and Charlotte O'Hare with 'Singet dem Herrn' held in Fisherwick Presbyterian, Belfast, and Christ Church, Derry in September 2025. This was followed by the renowned cellist Jonathan Byers entrancing our audiences with Bach Cello Suites in November 2025, and finally the hugely successful 'Carols at Christmas - the Old and the New'. Our carol concert featured a rich display of Irish traditional carols alongside vibrant works and arrangements from leading contemporary composers across the island. We were also hugely honoured to support the inaugural 'Allport Award for New Music' and the presentation of that award to George Parris together with the premier of his winning carol entry.

In September 2025, we held auditions for our Next Generation Artists (NGA) programme, following which ten young artists were offered places, seven of whom are from Ireland. The cohort met for the first time on 22 November for a successful inaugural session. The morning session, led by Artistic Director Malachy Frame, focused on ensemble singing and preparation for Sestina's performance of Bach's Easter Oratorio in April. In the afternoon, the NGAs participated in a public masterclass with cellist Jonathan Byers and conductor and pianist Frederick Brown, during which they presented solo works and received detailed performance

Over the course of the season, the NGAs will continue to receive one-to-one coaching with Malachy Frame and Charlotte O'Hare. They will also perform alongside Sestina's professional singers and instrumentalists in the Easter Oratorio with one day of rehearsals focused solely on the NGAs. This year's programme culminates with the Next Generation Artists Showcase in June, featuring solo, ensemble, and choral repertoire. This will mark the first occasion on which Sestina presents the Next Generation Artists in a concert of their own.

Suffice to say, the remainder of the 2025-2026 Season is eagerly awaited and we hope to continue to build on our success, and record-breaking audience numbers as we continue through the year.

Sestina Music

Trustees' Annual Report for the Year Ended 31 December 2025

Financial review

During the year the Charity received grants of £71,818, donations of £4,372, box office receipts of £15,844 and bank interest of £252, resulting in total income of £92,286. Artist and production costs were £85,180 and administration overheads were £21,900. This resulted in a deficit for the year of £14,794. This deficit was funded from opening reserves of £30,697 to leave reserves of £15,903 at the year end.

The Directors were pleased with the results for the year. At the year end unrestricted reserves were £31,139 and restricted reserves were £-15,236 as tranches two and three of grants will be released during the remainder of season 2025-26 (ends July 31st) following mid-season reports.

Reserves policy

The officers have reviewed the reserves of the organisation. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency costs. Due to the nature of the activities of the Charity no material unplanned costs are expected. The only major costs are artist fees, production costs, venue hire and publicity for events but the directors would not undertake a major event unless reserves were already in place or funding was secured to cover the costs of the event. The Directors in consultation with Arts Council NI consider that a satisfactory level of reserves is three months unrestricted administration costs which would currently be in the region of £10,000. At the year end the Charity has £31,139 of free reserves.

Risk management

The officers have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place to ensure necessary steps can be taken to lessen these risks.

Volunteers

The Charity continues to be very involved in the community, relying on substantial voluntary help to assist its excellent professional staff. As part of our new "Next Generation" audition and involvement programme, we continue to encourage the successful youngsters to be involved in front-of-house and concert management operations of our performances.

Plans for future periods

Plans are well-developed for remainder of this season with upcoming events including 'Out of Darkness - Musical Reflections at Passiontide', our Easter concert featuring the magnificent Easter Oratorio by JS Bach, and our Next Generation Artists Showcase to round out the season in June 2026.

Sestina Music

Trustees' Annual Report for the Year Ended 31 December 2025

Statement of Trustees' Responsibilities

The Charity Trustees (who are also the directors of the Sestina Music for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year.

In preparing these the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

This report was approved by the Board on 11 February 2026 and signed on its behalf by



James Kelley
Director

Sestina Music
Company limited by guarantee

Independent Examiner's Report to the Charity Trustees of Sestina Music
Year ended 31 December 2025

I report solely to the Charity Trustees on my examination of the accounts for the year ended 31 December 2025. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Sestina Music and its Trustees as a body for my work or for this report. As a practising member of the Chartered Association Of Certified Accountants I am subject to its ethical and other professional requirements which are detailed at www.accaglobal.com.

Respective responsibilities of charity trustees and examiner

As the Charity Trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008. Having satisfied myself that the charity is not subject to an audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act.
- follow the procedures laid down in 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 my attention.

Basis of independent examiner's report

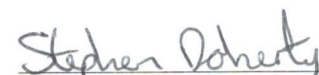
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the 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.

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

1. that accounting records were not kept as required by with section 386 of the Companies Act 2006 and section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006, the Charities Act and with methods and principles of the Charities Statement of Recommended Practise 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.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) 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.



Stephen Doherty FCCA

Chartered Certified Accountant

The Amp

11 Ebrington Square

Derry

BT47 6FA

11 February 2026

Sestina Music
Company limited by guarantee

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2025 £	Totals 2024 £
<u>Incoming Resources</u>					
Donations, legacies and similar incoming resources	4	4,372	-	4,372	5,279
Income from activities of furtherance of charitable objects	4	-	71,818	71,818	60,301
Income from activities for generating funds	4	15,844	-	15,844	8,683
Other incoming resources	4	252	-	252	172
Total incoming resources		20,468	71,818	92,286	74,435
<u>Resources Expended</u>					
Charitable expenditure:					
Costs of activities for charitable objectives	5	23,048	62,132	85,180	40,618
Management and administration	5	4,528	17,372	21,900	22,778
Total resources expended		27,576	79,504	107,080	63,396
Net incoming resources before transfers		(7,108)	(7,686)	(14,794)	11,039
Re-allocation of funds		-	-	-	-
Net incoming/(outgoing) resources after transfers		(7,108)	(7,686)	(14,794)	11,039
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Gains and losses on revaluation and disposal of investment assets		-	-	-	-
Net movement in funds		(7,108)	(7,686)	(14,794)	11,039
Total funds brought forward at 1 January 2025		38,247	(7,550)	30,697	19,658
Total funds carried forward at 31 December 2025		31,139	(15,236)	15,903	30,697

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

Sestina Music
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Balance Sheet as at 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2025 £	Totals 2024 £
<u>Fixed Assets</u>					
Tangible Assets	7	1,005	1,414	2,419	2,687
Total fixed assets		1,005	1,414	2,419	2,687
<u>Current Assets</u>					
Cash at bank and in hand		30,134	(13,625)	16,509	29,723
Total current assets		30,134	(13,625)	16,509	29,723
Creditors: amounts falling due within one year	8	-	3,025	3,025	1,713
Net current assets		30,134	(16,650)	13,484	28,010
Total assets less current liabilities		31,139	(15,236)	15,903	30,697
Creditors: amounts falling due after one year		-	-	-	-
Net assets		31,139	(15,236)	15,903	30,697
<u>Financed by:</u>					
Funds	11	31,139	(15,236)	15,903	30,697

For the year ended 31 December 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

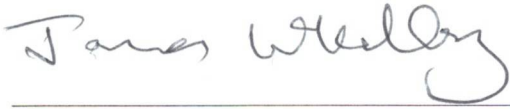
Directors responsibilities:

- The members have not required the Charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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These financial statements were approved by the Board of Directors and authorised for issue on 11 February 2026, and are signed on behalf of the Board by;



James Kelley
Director

Company Registration Number NI 621437

Sestina Music
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Notes to the financial statements
Year ended 31 December 2025

1. General information

The Charity is a charitable private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 94 University Street, Belfast, BT7 1HE.

2. Accounting policies

2.1. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sestina Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Turnover

Turnover represents the total value of grants, donations and sponsorships received during the year and box office receipts generated from performances funded by the charity. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10% reducing balance

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Notes to the financial statements (continued)
Year ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Funds

Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.

Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.

Unrestricted Capital Funds - comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.

Restricted Capital Funds - comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods.

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Notes to the financial statements (continued)
Year ended 31 December 2025

4. Incoming Resources	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Donations, legacies and similar incoming resources</u>				
Donations (inc recording donations)	4,372	-	4,372	5,279
Total	<u>4,372</u>	<u>-</u>	<u>4,372</u>	<u>5,279</u>
<u>Income from activities of furtherance of charitable objects</u>				
Arts Council Northern Ireland	-	49,400	49,400	49,400
Arts Council Of Ireland	-	17,818	17,818	5,901
Continuo Foundation	-	4,600	4,600	5,000
Total	<u>-</u>	<u>71,818</u>	<u>71,818</u>	<u>60,301</u>
<u>Income from activities for generating funds</u>				
Box Office Sales	15,844	-	15,844	8,683
Total	<u>15,844</u>	<u>-</u>	<u>15,844</u>	<u>8,683</u>
<u>Other incoming resources</u>				
Bank interest received	252	-	252	172
	<u>252</u>	<u>-</u>	<u>252</u>	<u>172</u>
Total incoming resources	<u>20,468</u>	<u>71,818</u>	<u>92,286</u>	<u>74,435</u>

Sestina Music
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Notes to the financial statements (continued)
Year ended 31 December 2025

5. Resources expended	Un-restricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Costs of activities for charitable objectives</u>				
Artist fees	22,522	43,462	65,984	34,381
Production costs	176	5,022	5,198	2,144
Venue hire	350	2,250	2,600	1,827
Publicity	-	4,997	4,997	223
Artist transport	-	6,401	6,401	2,043
Total	23,048	62,132	85,180	40,618
<u>Management and administration costs</u>				
Wages & administration	4,416	12,752	17,168	18,229
Rent	-	547	547	360
Insurance & Affiliations	-	955	955	750
Printing, postage and stationery	-	966	966	63
Internet	-	-	-	119
Computer costs	-	-	-	1,481
Travel costs	-	-	-	76
Accountancy fees	-	1,920	1,920	1,320
Bank charges	-	163	163	182
Loss on exchange	-	88	(88)	(218)
General expenses	-	-	-	117
Depreciation on equipment	112	157	269	299
Total	4,528	17,372	21,900	22,778
Total resources expended	27,576	79,504	107,080	63,396

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Notes to the financial statements (continued)
Year ended 31 December 2025

6. Staff costs

The average number of persons employed by the Charity during the year, including the directors and administrative assistant was 1 (2024: 1).

The key management personnel of the Charity comprises of the Trustees and the Manager. The total benefits of the key management personnel was £17,168 (31 December 2024 - £18,229).

No wages are paid to the directors of the Charity.

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2025 and 31 December 2025	5,245	5,245
Depreciation		
At 1 January 2025	2,557	2,557
Charge for the year	269	269
At 31 December 2025	2,826	2,826
Carrying amount		
At 31 December 2025	2,419	2,419
At 31 December 2024	2,688	2,688

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,585	-
Other creditors	1,440	1,713
	3,025	1,713

9. Limited by guarantee

Sestina Music is a registered charity limited by guarantee and has no share capital.

Northern Ireland Charity Commission Number: NIC 100067

Sestina Music
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2025

10. Contingent assets and liabilities

Sestina Music has received grant assistance from government, public and other bodies. The payment of these grants is made subject to certain conditions being fulfilled. The directors consider these conditions will be satisfactorily fulfilled and the likelihood of having to repay any grant is remote.

11. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 January 2025	Incoming Resources	Resources Expended	Transfers	Funds at 31 December 2025
	£	£	£	£	£
General Fund	38,247	20,468	(27,576)	-	31,139
	<u>38,247</u>	<u>20,468</u>	<u>(27,576)</u>	<u>-</u>	<u>31,139</u>

Name of unrestricted fund Description of the Fund

General Funds Funds which the Charity is able to apply freely in pursuit of its own charitable objectives and related purposes.

Analysis of movements in restricted funds

	Balance at 1 January 2025	Incoming Resources	Resources Expended	Transfers	Funds at 31 December 2025
	£	£	£	£	£
Restricted Fund	(7,550)	71,818	(79,504)	-	(15,236)
	<u>(7,550)</u>	<u>71,818</u>	<u>(79,504)</u>	<u>-</u>	<u>(15,236)</u>

Name of restricted fund Description of the Fund

Restricted Fund Funds which the Charity applies for particular purposes and projects in pursuit of its charitable objectives.

Analysis of net assets between funds

	General Fund	Restricted Fund	Total
Fixed Assets	1,005	1,414	2,419
Cash at bank and in hand	30,134	(13,625)	16,509
Creditors	-	(3,025)	(3,025)
Total	<u>31,139</u>	<u>(15,236)</u>	<u>15,903</u>