

**ULSTER COLLEGE OF MUSIC**  
**FINANCIAL ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

---

**Johnston Graham Limited**

---

*Chartered Accountants*  
*216/218 Hollywood Road*  
*Belfast*  
*BT4 1PD*

**ULSTER COLLEGE OF MUSIC**

**PROFIT & LOSS ACCOUNT  
YEAR ENDED 31 DECEMBER 2023**

	Note	2023			2022
		Unrestricted	Restricted	Total	£ Total
<b>INCOME</b>					
Fees		214,151		214,151	198,929
Exam entry fees		9,801		9,801	8,291
Instrument hire		1,094		1,094	1,098
Hire of rooms		5,929		5,929	3,954
Recital income		502		502	262
Sundry income		-		-	62
Donations		812	2,840	3,652	7,352
Gift Aid		781		781	-
Grants received		-	1,890	1,890	1,470
Other investment income		570		570	337
		<hr/>		<hr/>	
		233,639	4,730	238,369	221,754
<b>EXPENSES</b>					
Examination fees paid		9,676		9,676	8,093
Tutor fees		148,775	275	149,050	138,498
Administration salaries		16,694		16,694	16,069
Staff pensions		268		268	265
Water rates		638		638	563
Heat & light		4,880		4,880	3,618
Insurance		1,901		1,901	1,524
Building repairs		15,176		15,176	6,970
Telephone		1,205		1,205	964
Postage & stationery		326		326	417
Advertising		-		-	-
Computer expenses		482		482	584
Professional fees		12,100		12,100	8,141
Staff training		-		-	-
Repairs & maintenance		1,915	1,030	2,945	3,571
Bursary		-	175	175	-
Bank charges		171		171	165
Bad & doubtful debts		-		-	-
Sundry expenses		1,534		1,534	2,412
Depreciation		5,242		5,242	5,849
		<hr/>		<hr/>	
		221,378	1,480	222,858	197,702
<b>NET INCOME RESOURCES FOR THE YEAR</b>					
		12,261	3,250	15,511	24,051
Total funds brought forward		149,424	3,150	152,574	128,522
		<hr/>		<hr/>	
<b>TOTAL FUNDS CARRIED FORWARD</b>		161,685	6,400	168,085	152,574

**ULSTER COLLEGE OF MUSIC****BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>FIXED ASSETS</b>			
Tangible Assets	<b>2</b>	69,654	74,897
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	<b>3</b>	(12,892)	55
Cash at Bank		127,149	96,023
		<hr/>	<hr/>
		114,257	96,078
<b>CREDITORS</b> : amounts falling due within one year	<b>4</b>	(15,827)	(18,401)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		98,430	77,677
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		168,085	152,574
		<hr/> <hr/>	<hr/> <hr/>
<b>Represented By</b>			
Restricted income funds		6,400	3,150
Unrestricted income funds		161,685	149,424
		<hr/>	<hr/>
		168,085	152,574
		<hr/> <hr/>	<hr/> <hr/>

# ULSTER COLLEGE OF MUSIC

## NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES

- (a) Fixed assets are initially recorded at cost.
- (b) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows :

Land & Buildings	- 2% Straight Line
Other Plant & Machinery	- 25% Reducing Balance

### 2. FIXED ASSETS

	<b>Land &amp; Buildings £</b>	<b>Other Plant &amp; Machinery £</b>	<b>Total £</b>
<b>COST</b>			
At 1 January 2023	171,169	42,590	213,759
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	171,169	42,590	213,759
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2023	103,548	35,315	138,863
Charge for the year	3,423	1,819	5,242
	<hr/>	<hr/>	<hr/>
At 31 December 2023	106,971	37,134	144,105
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2023	64,198	5,457	69,654
	<hr/>	<hr/>	<hr/>
At 31 December 2022	67,621	7,275	74,897
	<hr/>	<hr/>	<hr/>

**ULSTER COLLEGE OF MUSIC**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>3. DEBTORS</b>		
Trade Debtors	(14,922)	0
Prepayments	2,029	55
	<hr/>	<hr/>
	(12,892)	55
	<hr/>	<hr/>
<b>4. CREDITORS : amounts falling due within one year</b>		
Trade Creditors	322	4,438
PAYE/NIC & Pension Payable	1,053	655
Sundry Creditors & Accruals	14,452	13,308
	<hr/>	<hr/>
	15,827	18,401
	<hr/>	<hr/>