

CHARITY REGISTRATION NUMBER: NIC101695

**ULSTER COLLEGE OF MUSIC**  
**TRUSTEES' ANNUAL REPORT 2024 AND**  
**FINANCIAL STATEMENTS FOR YEAR ENDED**  
**31 DECEMBER 2023**

# **Ulster College of Music**

## **TRUSTEES REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
Members of the Management Committee and professional advisers	<b>1</b>
Trustees' Annual report, Structure, Governance, Management, Objectives, Activities	<b>2</b>
Donations, Achievements	<b>3</b>
Exam Results	<b>4</b>
Student Numbers	<b>5</b>
Tutors and Administrators, Founding Principles	<b>6</b>
Maintenance, Signature	<b>7</b>
Independent Examiner's Report	<b>8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11</b>

# Ulster College of Music

Year ended 31 December 2023

## MEMBERS OF THE MANAGEMENT COMMITTEE AND PROFESSIONAL ADVISERS

<b>Registered charity name</b>	Ulster College of Music
<b>Charity number</b>	NIC101695
<b>Principal office</b>	13 Windsor Avenue Belfast County Antrim BT9 6EE

### THE TRUSTEES

The trustees who served the charity during the period were as follow

Ms Angela Alonso  
Dr Norman Cairns  
Mr Ashley Fulton  
Mrs Astrid King  
Mrs Ray McClay, Ray McClay resigned from the committee shortly after the AGM (23/03/2023)  
Mr Kevin McEnoy  
Mr Conor Maxwell  
Mr David Preston  
Mr David Rutherford  
Ms Catherine Turley, Catherine Turley resigned from the committee at the AGM (23/03/2023)  
Ms Nicola Wilson

<b>Independent examiner</b>	Elaine Mulholland On behalf of Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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# Ulster College of Music

## TRUSTEES ANNUAL REPORT 2024 AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the management committee and professional advisers on page 1 of the financial statements.

### AGM 2023

The AGM was held on 29<sup>th</sup> March 2023.

The committee elected at the AGM were:

Ms Angela Alonso  
Dr Norman Cairns  
Mr Ashley Fulton

Mrs Astrid King  
Mrs Ray McClay  
Mr Kevin McEnoy  
Mr Conor Maxwell

Mr David Preston  
Mr David Rutherford  
Ms Nicola Wilson

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The college is a registered charity and legally constituted as a Trust. The college is managed on a day to day basis by an administrator, an assistant administrator and a bookkeeper, who are in turn responsible to The Management Committee. This committee is made up of tutors, parents and students of the college.

### OBJECTIVES AND ACTIVITIES

The college's objectives are to promote the following purposes for the public benefit: the advancement of education through the promotion, development, maintenance and study, teaching and practice of music and dramatic art in Northern Ireland.

It is well established that students of the arts - of all ages - learn to think creatively and to solve problems. Musical training helps develop brain areas involved in language and reasoning. Playing an instrument requires students to work with others, developing valuable team skills which can be carried over into all aspects of their lives. Since learning an instrument takes time and effort, our students learn patience and perseverance. Feedback from students and their parents tells us that playing music leads to higher concentration levels, improved coordination, reduced stress levels and better social and listening skills. Musical performance is an important tool that leads to improved self-expression which, once again, transfers into all aspects of life. The College Trustees and Tutors believe that playing an instrument, singing or acting promotes confidence, self-esteem, improved mental health and leads to greater contentment.

## **Ulster College of Music**

### **Year ended 31 December 2023**

#### **DONATIONS**

We received another generous donation of £2500 from Alastair Nelson. We have spent this on instrument maintenance, an up-grade for our student harp, a part payment towards a new professional lever harp and Bluetooth speakers, which are now required for CCEA listening exams.

Mr and Mrs McLaughlin donated £200 to assist with the cost of additional levers for the current harp and the purchase of a new harp.

Christine Christie kindly donated a Full size classical Guitar and 3 Brass Whistles. These instruments can be used to introduce children to the sounds of different instruments during their attendance in the mini music classes or hired out. Thank you very much, Christine.

Kevin Harrell kindly donated a guitar and a double bass with bags. Thank you very much, Kevin.

Stefanie Bell kindly donated a concert harp, Obermayer Meister Harfe No 332, which had formally been played by herself and by Derek Bell. This is a beautiful instrument and students are very fortunate to have the opportunity to play it. Thank you very much, Stefanie.

The Halifax Foundation for Northern Ireland awarded us a grant of £1890.00 in November 2023 to run the Community Keyboard classes for one more year. We are very grateful for this funding and the Community Keyboard classes were restarted immediately.

In October 2023 we received £780.50 gift aid from HMRC

#### **ACHIEVEMENTS AND PERFORMANCE**

The College provides music and drama lessons to people of all ages from all nationalities, social and religious backgrounds. We welcome students from all the equal opportunities groups based on race, gender, age, sexual orientation, gender reassignment, disability, religion or belief, pregnancy and marital status. We provide individual lessons, group tuition, children's classes and GCSE and A-level music. The Chamber Music Class is a truly inclusive group of musicians from primary school to pension age. Our Musical Fun Foundation Course starts with Mini Music for the youngest children and progresses to Musical Games for the school age children. Many adults enjoy taking up lessons for the first time to learn a new skill or take up an instrument once more which they had not played for a while.

We conduct lessons at times that suit people's busy lives - including afternoons, evenings and weekends.

Our Easter Recital on 1st April 2023 was very well attended and raised 24.50 towards expenses.

The End of Year recital was held at St. Thomas Parish Church on 17th June 2023. Ticket sales raised £330 and we received a donation of £20. The costs of putting on the recital were: £155 church hire, £60 piano tuning, £60 accompanist's fee, plus refreshments.

The two Christmas recitals on 9th December 2023 were very well received. We raised £151.67 in donations towards expenses and the accompanist's fee £87.50

Our annual carol concert at the Kennedy Centre on 17th December 2023 was great fun and raised £180.30. Thank you to the College Choir, the Chamber Music Group, guest performers and Patricia and with the collection box and jingle bells for making it such a successful event.

The Chamber Music Group performed in Glenraig Camphill Community on 26th November. Our soloists played very well and the audience enjoyed the concert. We received a donation of £400 for the College. Another performance at St Brigid's Miscellany on 3rd February was well attended and enjoyed by players and audience. We have been promised a donation of £150. Then the group played their programme again on 24<sup>th</sup> February in Holywood Care Home.

# Ulster College of Music

Year ended 31 December 2023

## EXAM RESULTS

The College enters students for ABRSM and LCM examinations, GCSE, AS and A level examinations and festivals throughout the year. The theory students have been entering for online exams individually, and feedback has been good.

### Practical Exams Summary 2023

Board	Period	Total number of Candidates (UCM & other)	Results UCM	Results other
ABRSM Private Visit at UCM	March 2023	36 UCM 4 other	Pass 12 Merit 12 Distinction 12	Pass 1 Merit 1 Distinction 2
ABRSM Private Visit at UCM	June 2023	41	Absent 2 Pass 12 Merit 14 Distinction 13	
ABRSM Private Visit at UCM	December 2023	49	Pass 27 Merit 14 Distinction 8	

### GCSE and A level results 2023

SUBJECT	NUMBER OF CANDIDATES	A*	A	B	C	D	E
GCSE	4	1	2	1			
AS LEVEL	7		1	3	2		1
A2 LEVEL	1				1		

## Ulster College of Music

Year ended 31 December 2023

## Student Numbers 2024

Lesson Numbers								
Date	11/03/ 2017	02/03/ 2018	14/03/ 2019	07/02/ 2020	25/03/ 2021	10/02/ 2022	24/02/ 2023	26/02/ 2024
Piano	83	102	81	78	74	105	99	115
Voice	28	31	36	25	22	23	28	30
Woodwind	28	37	27	24	25	37	33	30
Brass	3	4	6	6	7	11	15	19
Guitar/Harp	27	29	36	32	28	40	40	49
Strings/Violin Viola	59	74	64	56	48	48	52	71
Cello/Bass	8	9	16	21	19	20	20	21
Individual Theory	9	4	5	2	2	3	6	5
Drama	5	4	5	9	6	5	4	4
Musical Games Mini Music	11	11	9	13	5	8	11	10
Recorder	19	12	15	15	13	15	12	13
Suzuki Violin	19	12	15	21	23	17	13	0
Group Theory	11	14	15	26	21	10	11	12
GCSE/As/ A level	10	22	25	16	11	23	12	18
Aural	0	1	0	1	1	0	0	0
Chamber Music	10	13	10	11	10	14	13	15
Traditional	9	4	2	1	1	0	0	0
Percussion	1	0	0	0	0	0	0	0
Choir				11	0	0	8	12
Sound Art Composition	-	-	-	-	-	6	0	0
<b>Total</b>	348	399	369	368	316	385	377	424
<b>Number of Students</b>	314	321	317	319	289	360	354	383

# Ulster College of Music

Year ended 31 December 2023

## TUTORS AND ADMINISTRATORS

We engage services of highly qualified and experienced tutors from all over the world and make this expertise available and affordable to as many people as possible. We are very pleased that the following tutors have joined us:

Thomas Alford, double bass, covered lessons for Michele Strong and joined the College as a permanent tutor in 2023. Nathan Howe started teaching clarinet and saxophone in February 2023. Niamh Keeney, oboe, joined the College in September 2023. Ruta Mazolyte-Aghaunor started teaching violin in June 2023. Neil McErlean, violin, and Michael Hartin, trumpet, joined the College in September 2023. Richard Allen taught the harp from September to October 2023. Ruth Millar joined as our new tutor for concert harp and celtic harp in October 2023. Richard McDermott started teaching piano in January 2024. Eva Richards started teaching cello in February 2024.

We would like to thank the tutors who have left for their contribution to the College: William Curran, clarinet, left in March 2023. Ciara Taaffe, harp, left in June 2023. Elizabeth Edwards left in January 2024 to work in Kenya. Andrew Nesbitt left in February 2024 to take up a contract with the Ulster Orchestra.

We would like to thank our administrators, Patricia Pepper and Emily Knowles and our bookkeeper, Paul Megarity for their wonderful work. They make the College a pleasant place to visit and work in, ensure excellent communication and keep on top of a very diverse range of duties.

We are very fortunate to have an excellent cleaner, Monika Konik, who has been keeping the College beautifully clean for the last decade.

## FOUNDING PRINCIPLES

The College's philosophy reflects that of its founder Daphne Bell MBE, Hon. FTCL LRAM LTCL - that music should be accessible to all and we work hard to achieve this. 4 bursaries are available to some families and students who may otherwise not be able to afford music lessons. One bursary is available for a refugee to allow them to restart their music education. The Community Keyboard Skills class is available whenever we can get funding for it, to allow free access to music to people from diverse backgrounds, including refugees.

The wellbeing of children and young people is of the greatest importance to all the tutors and staff as well as the trustees of the College and our designated child protection officer arranges Access NI checks and child protection training for tutors and staff. Our designated officer is Miss Sheila Kerr. All our tutors have attended child protection and fire safety training courses and we have designated fire wardens on every floor of the building. The next refresher course will be held at the College in 2024.

## Ulster College of Music

Year ended 31 December 2023

### MAINTENANCE

During the summer break and at other times volunteers helped with repairing the exit doors, replacing lights, decorating and carpeting Ehrlich after water damage as well as gardening and line painting in the car park. Thank you to all the volunteers for their time and hard work.

We paid £11000.00 for the replacement of the remaining windows:

Ground floor: office, corridor, toilet

First floor: corridor

Top floor: corridor, National Youth, Petcu, Shannon, Hunt.

We now have double glazing throughout the building.

J.B. McCoy Building and Decorating service was engaged to fit boards to level the floor in Ehrlich and fix the garden wall. The cost was £1134.

We had an emergency repair when a radiator fell off the wall in Hunt. This cost £1673.88, but we got an insurance payment of £1,423.88 - this is the total less the policy excess of £250.

In May Mid Ulster Security installed CCTV cameras at a cost of £1716. This has been a great help in solving questions of loss and damage already.

### FINANCIAL REVIEW

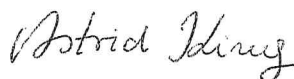
The College received a total income of £238,370 for the year 2023 from which there was a surplus of £15,511.

Reserve as 31<sup>st</sup> December 2023 totalled £168,085

### PLANS FOR FUTURE PERIODS

The college will continue to focus on enhancing the range of music tuition to be offered to students. As the building is often fully booked we are planning to add an extra teaching room by converting the garage into a sound proof studio.

The trustee's annual report was approved on 19<sup>th</sup> March 2024 and signed on behalf of the trustees by:



Mrs Astrid King  
Trustee

# Ulster College of Music

## Independent Examiner's Report to the Trustees of Ulster College of Music

### Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Ulster College of Music ('the charity') for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

*Elaine Mulholland*

Elaine Mulholland for and on behalf of Johnston Graham Limited  
Independent Examiner

216/218 Holywood Road  
Belfast  
BT4 1PD

19 March 2024

**Ulster College of Music**  
**Statement of Financial Activities**  
**Year ended 31 December 2023**

		Unrestricted funds £	<b>2023</b> Restricted funds £	<b>Total funds</b> £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	1,593	4,730	<b>6,323</b>	8,822
Other trading activities	5	231,477	–	<b>231,477</b>	212,596
Investment income	6	570	–	<b>570</b>	337
<b>Total income</b>		<u>233,640</u>	<u>4,730</u>	<u><b>238,370</b></u>	<u>221,755</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	221,379	1,480	<b>222,859</b>	197,703
<b>Total expenditure</b>		<u>221,379</u>	<u>1,480</u>	<u><b>222,859</b></u>	<u>197,703</u>
<b>Net income and net movement in funds</b>		<u>12,261</u>	<u>3,250</u>	<u><b>15,511</b></u>	<u>24,052</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		149,424	3,150	<b>152,574</b>	128,522
<b>Total funds carried forward</b>		<u>161,685</u>	<u>6,400</u>	<u><b>168,085</b></u>	<u>152,574</u>

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

**Ulster College of Music**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	12	69,655	74,897
<b>Current assets</b>			
Debtors	13	(12,893)	55
Cash at bank and in hand		127,149	96,023
		<u>114,256</u>	<u>96,078</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>15,826</u>	<u>18,401</u>
<b>Net current assets</b>		<u>98,430</u>	<u>77,677</u>
<b>Total assets less current liabilities</b>		<u>168,085</u>	<u>152,574</u>
<b>Net assets</b>		<u>168,085</u>	<u>152,574</u>
<b>Funds of the charity</b>			
Restricted funds		6,400	3,150
Unrestricted funds		161,685	149,424
<b>Total charity funds</b>	16	<u>168,085</u>	<u>152,574</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2024, and are signed on behalf of the board by:



Mrs A King  
Trustee

# Ulster College of Music

## Notes to the Financial Statements

### Year ended 31 December 2023

#### 1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 13 Windsor Avenue, Belfast, County Antrim, BT9 6EE.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

##### 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:

Land and buildings	-	2% straight line
Fixtures and fittings	-	25% reducing balance

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **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 amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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 income and expenditure. 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 the statement of financial activities, 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 under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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.

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised 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.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	1,593	2,840	4,433
<b>Grants</b>			
Grants	—	1,890	1,890
	<u>1,593</u>	<u>4,730</u>	<u>6,323</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,702	5,650	7,352
<b>Grants</b>			
Grants	—	1,470	1,470
	<u>1,702</u>	<u>7,120</u>	<u>8,822</u>

#### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	214,151	214,151	198,929	198,929
Exam entry fees	9,801	9,801	8,291	8,291
Recital income	502	502	262	262
Hire of rooms	5,929	5,929	3,954	3,954
Sundry income	—	—	62	62
Instrument hire	1,094	1,094	1,098	1,098
	<u>231,477</u>	<u>231,477</u>	<u>212,596</u>	<u>212,596</u>

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other investment income	570	<u>570</u>	337	<u>337</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	<u>221,379</u>	<u>1,480</u>	<u>222,859</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable Activities	<u>193,733</u>	<u>3,970</u>	<u>197,703</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Charitable Activities	<u>222,859</u>	<u>222,859</u>	<u>197,703</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5,242</u>	<u>5,848</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	16,694	16,069
Employer contributions to pension plans	268	265
	<u>16,962</u>	<u>16,334</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of management staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 11. Trustee remuneration and expenses

No trustees received remuneration or other benefits through employment with the charity.

#### 12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2023 and 31 December 2023	171,169	42,590	213,759
<b>Depreciation</b>			
At 1 January 2023	103,547	35,315	138,862
Charge for the year	3,423	1,819	5,242
<b>At 31 December 2023</b>	<u>106,970</u>	<u>37,134</u>	<u>144,104</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>64,199</u>	<u>5,456</u>	<u>69,655</u>
At 31 December 2022	<u>67,622</u>	<u>7,275</u>	<u>74,897</u>

#### 13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>(12,893)</u>	<u>55</u>

#### 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	14,451	13,308
Social security and other taxes	1,053	655
Other creditors	322	4,438
	<u>15,826</u>	<u>18,401</u>

#### 15. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £268 (2022: £265).

# Ulster College of Music

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	149,424	233,640	(221,379)	<u>161,685</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
General funds	128,522	214,635	(193,733)	<u>149,424</u>

#### Restricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
Grants	3,150	4,730	(1,480)	<u>6,400</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2 022 £
Grants	—	7,120	(3,970)	<u>3,150</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	69,655	—	<b>69,655</b>
Current assets	107,856	6,400	<b>114,256</b>
Creditors less than 1 year	(15,826)	—	<b>(15,826)</b>
<b>Net assets</b>	<u>161,685</u>	<u>6,400</u>	<u>168,085</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	74,897	—	74,897
Current assets	92,928	3,150	96,078
Creditors less than 1 year	(18,401)	—	(18,401)
<b>Net assets</b>	<u>149,424</u>	<u>3,150</u>	<u>152,574</u>