

COMPANY REGISTRATION NUMBER: NIO31690
CHARITY REGISTRATION NUMBER: 100348

Drake Music Project (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

MJM McLOUGHLIN LLP

Chartered Accountant
54 LISBURN ROAD
BELFAST
BT9 6AF

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Drake Music Project (Northern Ireland)
Charity registration number	100348
Company registration number	NIO31690
Principal office and registered office	Unit 5c RDC Win Business Park Canal Quay Newry County down BT35 6PH N. Ireland

The trustees

Mr I Boylan
Ms P Forker
Ms E Farrell
Ms M Doyle

Accountants

MJM McLOUGHLIN LLP
Chartered Accountants
54 LISBURN ROAD
BELFAST
BT9 6AF

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Our year of workshop delivery for 2022- 2023 has been a whirlwind of activity, in stark and very welcome contrast to the build back from Covid that the previous year presented to us.

Our workshops have increased at a very rapid rate, and our fundraising has witnessed a very welcome and fantastic growth, with thanks to a belief and encouragement from our Trust and Arts Council funders.

Workshop locations have increased to represent Northern Ireland very equally, with delivery in the Northwest, Belfast, Ballymena, Bangor, Portadown, Enniskillen, Newry, Lisburn, Aghalee and Ballynahinch, together with shorter sessions in many daycentres in urban and rural locations.

Our workshop delivery has witnessed an increase in demand for workshops with teenagers and young adults, especially in group sessions for this age group with autism and those on the spectrum. Many of these workshops have resulted in new friendships and interactions taking place, and musicians forging new ensembles and activities in an empowered and peer associated equal space.

Driven by ever increasing demand, we launched our new website and logo suite this year and are working to involve more of our musicians in a social media group to inform new potential participants of the availability and benefits of inclusion with our workshops and services. Our senior musicians, who rehearse and compose with us on a weekly basis, were all involved in the concept and design of our new logo, which they worked hard to agree on and create, basing the identity of the project firmly on a 5-line music stave, and agreeing on the music note performability of the placement of the words on the stave.



Giving ownership to the design, content and layout of the new logo, the website and all the associated intended news groups and social media feed has led to a very active senior musician group, who are in training to work with some of our newer participants as musician tutors and a mentor role, which we are all very excited about moving forward.

Our fundraising for this financial has witnessed a most welcome over 50% increase on last year, and as a result we are able to respond to many more workshop requests, and plan to increase our associate tutor team by approximately the same multiplier in the coming months, with professional training and induction being carried out every semester to respond to demand and fulfil need. We would like to thank the Arts Council of Northern Ireland, Community Foundation of Northern Ireland,

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

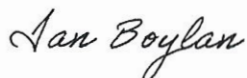
BBC Children in Need, the Halifax Foundation, D'Oyly Carte Charitable Trust, Hayes Travel and Garfield Weston Foundation for their continued and in some cases first association with us. Financial

support to fund new and repeated workshop series means that we can plan for more association and inclusion, as we see more and more demand for our services across Northern Ireland.

We would like to take this opportunity to thank the entire artistic team of associate tutors at Drake Music NI, both our senior associates, our Level 1 associates and the many new trainees that we are working with to induct to our team and service delivery. We are very grateful to all who continue to offer their availability to the Project, and we need and will continue to build capacity in our associate team in order to cope with the huge increase in demand for our services, with particular need showing in workshop delivery for teenage age groups, dealing with mental health and wellbeing issues in their communities.

Finally, I offer my thanks to my fellow Trustees and to our CEO, Dr Michelle McCormack, for her unflinching enthusiasm, determination, integrity and outstanding skill which continues to lead the consistent progress we see in our Associate Musicians and the success we have witnessed in finding ways round the Covid challenges to help musicians with disability to participate in making music, and empowering them to fully integrate in the creative communities and wider aspects of their lives, in social, work and home environments.

The trustees' annual report and the strategic report were approved on 24th November 2023 and signed on behalf of the Board of Trustees by:



Mr Ian Boylan
Chair of the Board of Trustees
Drake Music Project Northern Ireland

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DRAKE MUSIC PROJECT (NORTHERN IRELAND)

Year ended 31 March 2023

I report on the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 14.

Respective responsibilities of 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. Having satisfied myself that the charity is not subject to 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 (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; and
- 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 includes 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 cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
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 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.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DRAKE MUSIC PROJECT (NORTHERN IRELAND)

Year ended 31 March 2023

Independent examiner's statement

I have completed my 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, I have found no matters that require drawing to your attention.

John Marshall

7

John Marshall F.C.A

MJM McLOUGHLIN LLP
Chartered Accountants

54 LISBURN ROAD
BELFAST
BT9 6AF

24/11/23

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and grants					
Donations and grants	5	11,866	157,199	169,065	105,891
Total income		<u>11,866</u>	<u>157,199</u>	<u>169,065</u>	<u>105,891</u>
Expenditure					
Expenditure on charitable activities	6	3,922	137,698	141,620	116,359
Total expenditure		<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>
Net income and net movement in funds		<u>7,944</u>	<u>19,501</u>	<u>27,445</u>	<u>(10,468)</u>
Reconciliation of funds					
Total funds brought forward		29,429	44,502	73,931	84,399
Total funds carried forward		<u>37,373</u>	<u>64,003</u>	<u>101,376</u>	<u>73,931</u>

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

The notes on pages 8 to 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

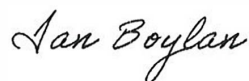
		2023	2022
		£	£
Fixed assets			
Tangible fixed assets	10	28,855	43,283
Current assets			
Debtors		-	487
Cash at bank and in hand		<u>89,126</u>	<u>46,841</u>
			47,328
Creditors: amounts falling due within one year	11	<u>(16,605)</u>	<u>(16,680)</u>
Net current (liabilities) /assets		<u>72,521</u>	<u>30,648</u>
Total assets less current liabilities		<u>101,376</u>	<u>73,931</u>
Net assets		<u>101,376</u>	<u>73,931</u>
Funds of the charity			
Restricted funds		64,003	44,502
Unrestricted funds		<u>37,373</u>	<u>29,429</u>
Total charity funds	13	<u>101,376</u>	<u>73,931</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees 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 were approved by the board of trustees and authorised for issue on 24th November 2023, and are signed on behalf of the board by:



Mr I Boylan
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 5c RDC Win Business Park, Canal Quay, Newry, County Down, BT35 6PH, N. Ireland.

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.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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:

Equipment	-	33% reducing balance
Fixtures & fittings	-	33% reducing balance

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.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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. Limited by guarantee

The company is limited by guarantee not having a share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Arts Council N.I Trust and Foundation		51,224	51,224
		63,060	63,060
Other donations			
Service fees	11,866		11,866
Arnold Clarke Auto		1,000	1,000
Hays Travel		6,000	6,000
Ironmongers		4,190	4,190
Halifax Foundation		7,800	7,800
Rix Thompson		7,000	7,000
Garfield Weston Foundation		10,000	10,000
The D'Oyly Carte		3,000	3,000
Ulster Garden Village		3,925	3,925
	<u>11,866</u>	<u>157,199</u>	<u>169,065</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council N.I	–	54,006	54,006
Trust and Foundation	–	23,910	23,910
Capital Grants	–	–	–
HMRC Job Retention Grant	–	10,724	10,724
Other donations and legacies			
Service fees	1,849	–	1,849
Sundry income	–	15,402	15,402
	<u>1,849</u>	<u>104,042</u>	<u>105,891</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
i Support Costs				
Postage & Stationery	-	469	469	-
Wages and salaries	-	49,397	49,397	48,054
Sundry costs	154	-	154	-
Pension costs	-	4,482	4,482	4,482
Bank charges	332	-	332	-
Rent & rates	-	18,010	18,010	17,300
Light & heat	-	295	295	288
Repairs & maintenance	-	700	700	-
Insurance	-	2,560	2,560	2,228
Telephone	-	219	219	29
Governance costs	3,436	-	3,436	3,887
Computer requisites	-	147	147	732
Depreciation	-	14,427	14,427	21,640
ii Direct Costs				
Professional tutors	-	39,605	39,605	17,719
Fundraising costs	-	7,387	7,387	-
	<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>14,427</u>	<u>21,640</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Staff costs

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

	2023	2022
	£	£
Wages and salaries	49,397	48,054
Employer contributions to pension plans	4,482	4,482
	<u>53,879</u>	<u>52,536</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff – Administration & management	<u>1</u>	<u>1</u>

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

9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.23 (2022: Nil)

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	51,043	299,271	350,314
Additions	-	-	-
At 31 March 2023	<u>51,043</u>	<u>299,271</u>	<u>350,314</u>
Depreciation			
At 1 April 2022	39,789	267,242	307,031
Charge for the year	3,751	10,676	14,427
At 31 March 2022	<u>43,540</u>	<u>277,918</u>	<u>321,458</u>
Net Book Value			
At 31 March 2023	<u>7,503</u>	<u>21,353</u>	<u>28,856</u>
At 31 March 2022	<u>11,254</u>	<u>32,029</u>	<u>43,283</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	14,957	15,623
Social security and other taxes	1,614	971
Other Creditors	34	86
	<u>16,605</u>	<u>16,680</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. 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 £ £4,482 (2022: £4,482).

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund - General activities	<u>29,429</u>	<u>11,866</u>	<u>(3,922)</u>	<u>37,373</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund 1 – Music Projects	31,569	157,199	(124,765)	64,003
Restricted Fund 2 – Capital Expenditure	12,933	-	(12,933)	-
	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>
Net assets	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	-	28,855	28,855
Net Current Assets	<u>37,373</u>	<u>35,148</u>	72,521
Net assets	<u>32,944</u>	<u>64,003</u>	101,376

15. Financial instruments

The company did not enter into any transactions that required disclosure under the Financial Instruments regulations.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Reserves Policy

The company maintains a separate contingency reserve of £16,000 within the Unrestricted Fund Balance to mitigate any future contingencies that may crystalize. This amount is held in a separate bank account.