

COMPANY REGISTRATION NUMBER: NIO31690  
CHARITY REGISTRATION NUMBER: 100348

**Drake Music Project (Northern Ireland)**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2024**

**MJM McLOUGHLIN LLP**  
Chartered Accountant  
54 LISBURN ROAD  
BELFAST  
BT9 6AF

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# Drake Music Project (Northern Ireland)

Company Limited by Guarantee

## Financial Statements

Year ended 31 March 2024

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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 2024

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 2024

#### 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**

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

**Year ended 31 March 2024**

#### **Structure, governance and management**

During the twelve months of this financial year, we at Drake Music Project Northern Ireland have witnessed a consolidation of our tutor team, an increase in participant numbers and requests for workshop delivery, and also an increase in our research impact, coupled with international interest in our work.

We have been involved in weekly workshops, taster sessions, short series, and year long composition workshops, delivered by a strong and professional team of assistive technology tutors and musicians, very well consolidated after the negative impact that Covid 19 had on the numbers of tutors we had available on our roster for activities.

We have delivered workshops, ensemble tasters, performances and sharing sessions across Northern Ireland. While our work was concentrated on our studio spaces in Newry and Belfast, we have delivered many more activities to residential centres in their own bespoke spaces, with equipment travelling with tutors from the North Coast to the heart to Co Armagh for scheduled workshops.

With demand for workshops for teenagers with mental health, physical disabilities and also autism increasing year on year, this year we also have witnessed an increased demand for workshops and developmental classes for people with acquired brain injury, and we are very energised with the increase in demand, and requests for longer and longer series of workshop sessions with Brain Injury Matters and also The Brain Injury Trust, and also with Headway, as we have staged workshop series across Northern Ireland in daycentres and activity centres for these very focused organisations.

An invitation to present our work in conference and seminar sessions in Bengaluru India has witnessed an increase in interest for our research and outcomes across Europe and into the USA. Our CEO presented to audiences in excess of 750 people, all with interests in empowerment, equality and inclusion. We continue to develop these partnerships and are working in research with the Psychology Dept of Christ (deemed to be) University Bengaluru to audit and measure the impact and outcomes of our composition and performance workshops for people with physical and learning disabilities. We are working in conjunction with this partner for an approach to the British Council to bring access technology and learning to groups in the Bengaluru district, planning to plant seeds for future access workshops and inclusive opportunities for people with all natures of different abilities in the region and beyond.

Fundraising for this year has decreased in terms of direct income, as we, like so many others in the charity sector have had to deal with a decrease in available funds post Covid. We have been able to use some of our funds carried forward from the previous year, for continued delivery and expansion of our services. We would like to take this opportunity to thank the Arts Council of Northern Ireland, BBC Children in Need, the Community Foundation for Northern Ireland, the Radcliffe Trust and our many funders and supporters for their funds, encouragement and support for our work throughout this year.

We would like to take this opportunity to thank the entire artistic team of associate tutors at Drake Music NI, all our senior associates, Level 1 tutors and our regular inducted new trainees for their very professional delivery and enthusiasm for inclusion and empowerment in our music sessions and workshops. 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 increase in demand for our services.

## **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 2024**

Lastly, I want to extend my gratitude to the Trustees of Drake and its CEO, Dr. Michelle McCormack, for her unwavering dedication, perseverance, integrity, and exceptional abilities. Her leadership has been vital in advancing our Associate Musicians and overcoming the challenges posed by Covid. This has enabled our musicians with disabilities to engage in music making, fostering their integration into creative communities and enriching their social, work, and home lives.

The trustees' annual report and the strategic report were approved on 10th October 2024 and signed on behalf of the Board of Trustees by:

A handwritten signature in black ink, appearing to read 'Mr Boylan', written in a cursive style.

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 2024**

I report on the accounts of the company for the year ended 31 March 2024 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 2024

### 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 F.C.A*

MJM McLOUGHLIN LLP  
Chartered Accountants

54 LISBURN ROAD  
BELFAST  
BT9 6AF

10/10/2024

# Drake Music Project (Northern Ireland)

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

31 March 2024

		2024	2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and grants</b>					
Donations and grants	5	15,309	97,848	<b>113,157</b>	169,065
<b>Total income</b>		<u>15,309</u>	<u>97,848</u>	<u><b>113,157</b></u>	<u>169,065</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	2,676	149,172	<b>151,848</b>	141,620
<b>Total expenditure</b>		<u>2,676</u>	<u>149,172</u>	<u><b>151,848</b></u>	<u>141,620</u>
<b>Net income and net movement in funds</b>		<u>12,633</u>	<u>(51,324)</u>	<u><b>(38,691)</b></u>	<u>27,445</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		37,373	64,003	<b>101,376</b>	73,931
<b>Total funds carried forward</b>		<u>50,006</u>	<u>12,679</u>	<u><b>62,685</b></u>	<u>101,376</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 14 form part of these financial statements.

# Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

		2024	2023
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	10	19,238	28,856
<b>Current assets</b>			
Debtors		7,500	-
Cash at bank and in hand		52,692	89,125
		60,192	89,125
<b>Creditors: amounts falling due within one year</b>	11	(16,745)	(16,605)
<b>Net current (liabilities) /assets</b>		43,447	72,521
<b>Total assets less current liabilities</b>		62,685	101,376
<b>Net assets</b>		62,685	101,376
<b>Funds of the charity</b>			
Restricted funds		12,679	64,003
Unrestricted funds		50,006	37,373
<b>Total charity funds</b>	13	62,685	101,376

For the year ending 31 March 2024 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 10 October 2024, and are signed on behalf of the board by:



Mr I Boylan  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# **Drake Music Project (Northern Ireland)**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

#### **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 7EE, 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 2024

##### **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 2024

#### **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 2024

#### 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 2024 £
<b>Grants</b>			
Arts Council N.I	-	52,648	<b>52,648</b>
Trust and Foundation			
BBC CNN	-	37,700	<b>37,700</b>
Community Fund	-	3,500	<b>3,500</b>
Radcliff Trust	-	4,000	<b>4,000</b>
<b>Other donations</b>			
Service fees	15,309	-	<b>15,309</b>
	<u>15,309</u>	<u>97,848</u>	<u><b>113,157</b></u>

# Drake Music Project (Northern Ireland)

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Grants</b>			
Arts Council N.I Trust and Foundation	–	51,224	<b>51,224</b>
	–	58,060	<b>58,060</b>
<b>Other donations and legacies</b>			
Service fees	11,866	–	<b>11,866</b>
Arnold Clarke Auto	–	1,000	<b>1,000</b>
Hays Travel	–	6,000	<b>6,000</b>
Ironmongers	–	4,190	<b>4,190</b>
Halifax Foundation	–	7,800	<b>7,800</b>
Rix Thompson	–	7,000	<b>7,000</b>
Garfield Weston	–	10,000	<b>10,000</b>
The D'Oyly Cart	–	3,000	<b>3,000</b>
Ulster Garden Village	–	3,925	<b>3,925</b>
Stafford Trust	–	5,000	<b>5,000</b>
	<u>11,866</u>	<u>157,199</u>	<u><b>169,065</b></u>

#### 6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>i Support Costs</b>				
Postage & Stationery	–	–	–	469
Wages and salaries	–	56,750	<b>56,750</b>	49,397
Sundry costs	–	–	–	154
Pension costs	–	5,572	<b>5,572</b>	4,482
Bank charges	266	–	<b>266</b>	332
Rent & rates	–	18,774	<b>18,774</b>	18,010
Light & heat	–	595	<b>595</b>	295
Repairs & maintenance	–	576	<b>576</b>	700
Insurance	–	2,823	<b>2,823</b>	2,560
Travel & subsistence	–	2,182	<b>2,182</b>	–
Telephone	–	193	<b>193</b>	219
Governance costs	2,410	–	<b>2,410</b>	3,436
Computer requisites	–	952	<b>952</b>	147
Depreciation	–	9,618	<b>9,618</b>	14,427
<b>ii Direct Costs</b>				
Professional tutors	–	46,448	<b>46,448</b>	39,605
Fundraising costs	–	4,689	<b>4,689</b>	7,387
	<u>2,676</u>	<u>149,172</u>	<u><b>151,848</b></u>	<u>141,620</u>

# Drake Music Project (Northern Ireland)

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

#### 7. Net income

Net income is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<b><u>9,618</u></b>	<u>14,427</u>

#### 8. Staff costs

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

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>56,750</b>	49,397
Employer contributions to pension plans	<b><u>5,572</u></b>	<u>4,482</u>
	<b><u>62,322</u></b>	<u>53,879</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	No.	No.
Number of staff – Administration & management	<b><u>1</u></b>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.24 (2023: Nil)

#### 10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	51,043	299,271	<b>350,314</b>
Additions	-	-	-
<b>At 31 March 2024</b>	<u>51,043</u>	<u>299,271</u>	<u>350,314</u>
<b>Depreciation</b>			
At 1 April 2023	43,540	277,918	<b>321,458</b>
Charge for the year	2,501	7,117	<b>9,618</b>
<b>At 31 March 2024</b>	<u>46,041</u>	<u>285,035</u>	<u>331,076</u>
<b>Net Book Value</b>			
At 31 March 2024	<u>5,002</u>	<u>14,236</u>	<u>19,238</u>
At 31 March 2023	<u>7,503</u>	<u>21,353</u>	<u>28,856</u>

# Drake Music Project (Northern Ireland)

## Company Limited by Guarantee

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

Year ended 31 March 2024

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

	2024	2023
	£	£
Accruals and deferred income	12,917	14,957
Social security and other taxes	2,806	1,614
Other Creditors	1,022	34
	<u>16,745</u>	<u>16,605</u>

#### 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 £ £5,572 (2023: £4,482).

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted Fund - General activities	<u>37,373</u>	<u>15,309</u>	<u>(2,676)</u>	<u>50,006</u>

##### Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund 1 – Music Projects	64,003	97,848	(149,172)	12,679
	-	-	-	-
<b>Net assets</b>	<u>64,003</u>	<u>97,848</u>	<u>(149,172)</u>	<u>12,679</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024 £
Fixed Assets	-	19,237	19,237
Net Current Assets/Liabilities	50,006	(6,558)	43,448
<b>Net assets</b>	<u>50,006</u>	<u>12,679</u>	<u>62,685</u>

#### 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 2024**

#### **16. Reserves Policy**

The company maintains a separate contingency reserve of £15,000 within the Unrestricted Fund Balance to mitigate any future contingencies that may crystalize. This amount is held in a separate bank account.