

COMPANY REGISTRATION NUMBER: NIO31690
CHARITY REGISTRATION NUMBER: 100348

Drake Music Project (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

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 2025

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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 2025

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 2025

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

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

Year ended 31 March 2025

In the twelve months from April 2024 to March 2025, Drake Music Project Northern Ireland have experienced expansion across all elements of our delivery in Northern Ireland, from a huge increase in demand for our services, an increase in artistic delivery as a result and an increase in income from grants and from workshop and training related activities.

We have delivered weekly workshops, composition series, taster sessions, short series, and yearlong composition workshops, with a strong professional team of assistive technology tutors, musicians and researchers.

Our artistic program for this year has reached participants across Northern Ireland, and has continued to reach those with physical disability, learning and intellectual disabilities, sensory disabilities, and profound mixed abilities. We have designed, recruited for and delivered sessions for young people with mental health issues, and those with autism and on the spectrum. We have worked with older people, in reminiscence workshops and in fun and learning workshops, where we believe that there is no age limit to creativity and to adding new skills to everyday life experiences.

We cannot fail to highlight a major event in our artistic calendar when in January of 2025, some of our senior musicians formed an ensemble and by invitation, workshopped with Gary Lightbody and Ed Sheeran in Belfast. This event was an absolute highlight for our musicians involved and has resulted in a huge momentum of added interest and profile for our work. Both Gary and Ed are fantastic supporters of our work, and we have had the added privilege of welcoming Gary to our Belfast workshop space for informal music making with some of our participants. We are incredibly grateful to these very high-profile artists for their time and understanding of our commitment to inclusive music making and look forward to reaching ever more participants because of their generosity to the Project.

In a new direction for us, we have been engaged by the Kings Trust to design and deliver training workshops for young people who are seeking support and direction in their learning and life plans. We delivered a week-long series for 10 young people, ranging from 18 to 26 years of age, and are delighted to welcome some of these into our continued programmes after the KT program completed. We plan to continue this relationship, and to develop support programmes for those from this project who choose to further a potential career path in the music industry.

Fundraising for this year has witnessed an increase in income and spread of interest in our work. We would like to take this opportunity to thank the Arts Council of Northern Ireland, the Community Foundation for Northern Ireland, The Brian Conlon Foundation, The Snow Patrol Foundation, the Ed Sheeran Foundation, 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 newly inducted trainees for their very professional delivery and enthusiasm for the 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 (NORTHERNIRELAND)**

Year ended 31 March 2025

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 enabling 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 November 2025 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 2025

I report on the accounts of the company for the year ended 31 March 2025 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 2025

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

10/11/2025

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Note				
Income and grants					
Donations and grants	5	35,671	114,824	150,495	113,157
		<u>35,671</u>	<u>114,824</u>	<u>150,495</u>	<u>113,157</u>
Expenditure					
Expenditure on charitable activities	6	33,461	109,454	142,915	151,848
Total expenditure		<u>33,461</u>	<u>109,454</u>	<u>142,915</u>	<u>151,848</u>
Net income and net movement in funds		<u>2,210</u>	<u>5,370</u>	<u>7,580</u>	<u>(38,691)</u>
Reconciliation of funds					
Total funds brought forward		50,006	12,679	62,685	101,376
Total funds carried forward		<u>52,216</u>	<u>18,049</u>	<u>70,265</u>	<u>62,685</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 15 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

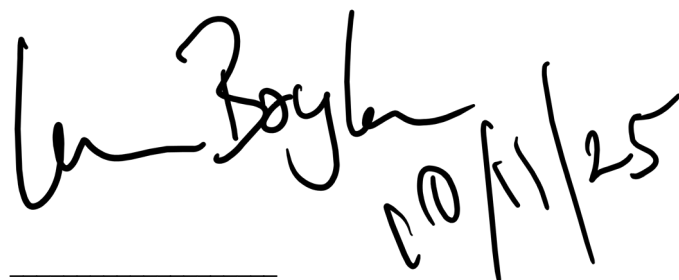
		2025		2024
		£	£	£
Fixed assets				
Tangible fixed assets	10		13,145	19,238
Current assets				
Debtors		7,500		-
Cash at bank and in hand		72,197		60,192
		<u>79,697</u>		<u>60,192</u>
Creditors: amounts falling due within one year	11	<u>(22,577)</u>		<u>(16,745)</u>
Net current (liabilities) /assets			<u>57,120</u>	<u>43,447</u>
Total assets less current liabilities			<u>70,265</u>	<u>62,685</u>
Net assets			<u>70,265</u>	<u>62,685</u>
Funds of the charity				
Restricted funds			18,049	12,679
Unrestricted funds			52,216	50,006
Total charity funds	13		<u>70,265</u>	<u>62,685</u>

For the year ending 31 March 2025 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 2025, and are signed on behalf of the board by:



Mr I Boylan
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 2025

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 2025

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 2025

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 2025 £
Grants			
Arts Council N.I	-	51,224	51,224
Trust and Foundation			
Community Flex	-	10,000	10,000
Garfield Weston	-	10,000	10,000
Ed Sheeran Foundation	-	10,000	10,000
Snow Patrol Foundation	-	10,000	10,000
Community Foundation	-	3,402	3,402
SCOPS Arts Trust	-	3,400	3,400
WoodRoffe Benton	-	1,000	1,000
Vic Homes Trust	-	3,400	3,400
The D Oily Carte	-	4,968	4,968
Music for All	-	1,430	1,430
Radcliffe Trust	-	4,000	4,000
Lurgan Trust	-	2,000	2,000
Other donations			
Service fees	33,957	-	33,957
Sundry donations	1,714	-	1,714
	<u>35,671</u>	<u>114,824</u>	<u>150,495</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Arts Council N.I Trust and Foundation	–	52,648	52,648
	–	37,700	37,700
BBC CNN Community Fund	–	3,500	3,500
Other donations and legacies			
Service fees	15,309	–	15,309
Radcliffe Trust	–	4,000	4,000
The D'Oyly Cart	-	-	-
	<u>15,309</u>	<u>97,848</u>	<u>113,157</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
i Support Costs				
Wages and salaries	-	56,746	56,746	56,750
Sundry costs	550	-	550	-
Pension costs	-	4,540	4,540	5,572
Bank charges	285	-	285	266
Rent & rates	9,720	6,247	15,967	18,774
Light & heat	511	-	511	595
Repairs & maintenance	16	-	16	576
Insurance	2,900	-	2,900	2,823
Travel & subsistence	-	1,927	1,927	2,182
Telephone	586	-	586	193
Governance costs	2,235	-	2,235	2,410
Computer requisites	505	-	505	952
Depreciation	2,500	4,071	6,571	9,618
ii Direct Costs				
Professional tutors	9,250	35,923	45,173	46,448
Fundraising costs	4,403	-	4,403	4,689
	<u>33,461</u>	<u>109,454</u>	<u>142,915</u>	<u>151,848</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>6,571</u>	<u>9,618</u>

8. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>56,746</u>	56,750
Employer contributions to pension plans	<u>4,540</u>	<u>5,572</u>
	<u>61,286</u>	<u>62,322</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff – Administration & management	<u>1</u>	<u>1</u>

One employee received employee benefits of more than £60,000 during the year (2024: Nil). The figures are disclosed separately in note 8 above.

9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.24 (2024: Nil)

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2024	51,043	299,271	350,314
Additions	-	479	479
At 31 March 2025	<u>51,043</u>	<u>299,750</u>	<u>350,793</u>
Depreciation			
At 1 April 2024	46,042	285,035	331,077
Charge for the year	1,667	4,904	6,571
At 31 March 2025	<u>47,709</u>	<u>289,939</u>	<u>337,648</u>
Net Book Value			
At 31 March 2025	<u>3,334</u>	<u>9,811</u>	<u>13,145</u>
At 31 March 2024	<u>5,001</u>	<u>14,236</u>	<u>19,237</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,057	12,917
Social security and other taxes	3,506	2,806
Other Creditors	6,014	1,022
	<u>22,577</u>	<u>16,745</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 £4,540 (2024: £5,572).

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General Funds	50,006	35,671	(33,461)	52,216
	=====	=====	=====	=====

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Restricted Fund 1 – Music Projects	12,679	114,824	(109,454)	18,049
	-	-		-
	=====	=====	=====	=====
Net assets	12,679	114,824	(109,454)	18,049
	=====	=====	=====	=====

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fixed Assets	4,601	8,544	13,145
Net Current Assets/Liabilities	47,615	9,505	57,120
Net assets	<u>52,216</u>	<u>18,049</u>	<u>70,265</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Financial instruments

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

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.