

Charity Registration No. NIC100904/XT1684

Company Registration No. NI062936 (Northern Ireland)

OH YEAH MUSIC CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

OH YEAH MUSIC CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Murray
J F Fitch
L J McDowell
A McKenna
K S Bell
P McClean
C G Southern
P H Evans

Charity number

NIC100904/XT1684

Company number

NI062936

Registered office

15-21 Gordon Street
Belfast
Co. Antrim
Northern Ireland
BT1 2LG

Auditor

FPM Accountants Limited
1 - 3 Arthur Street
Belfast
Co. Antrim
Northern Ireland
BT1 4GA

OH YEAH MUSIC CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	144,572	168,256	312,828	177,825	154,276	332,101
Charitable activities	4	56,866	55,610	112,476	23,813	146,117	169,930
Other trading activities	5	137,285	-	137,285	102,011	-	102,011
Investments	6	-	-	-	170	-	170
Other income	7	250	-	250	-	-	-
Total income		338,973	223,866	562,839	303,819	300,393	604,212
<u>Expenditure on:</u>							
Charitable activities	8	350,024	238,830	588,854	370,878	293,421	664,299
Net outgoing resources before transfers		(11,051)	(14,964)	(26,015)	(67,059)	6,972	(60,087)
Gross transfers between funds		12,228	(12,228)	-	19,168	(19,168)	-
Net income/(expenditure) for the year/ Net movement in funds		1,177	(27,192)	(26,015)	(47,891)	(12,196)	(60,087)
Fund balances at 1 April 2022		162,336	258,515	420,851	210,227	270,711	480,938
Fund balances at 31 March 2023		163,513	231,323	394,836	162,336	258,515	420,851

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OH YEAH MUSIC CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		200,721		173,830
Current assets					
Debtors	13	121,400		81,794	
Cash at bank and in hand		95,012		198,671	
		<u>216,412</u>		<u>280,465</u>	
Creditors: amounts falling due within one year	14	<u>(22,297)</u>		<u>(33,444)</u>	
Net current assets			194,115		247,021
Total assets less current liabilities			<u>394,836</u>		<u>420,851</u>
Income funds					
Restricted funds	15	231,323		258,515	
Unrestricted funds		163,513		162,336	
		<u>394,836</u>		<u>420,851</u>	

OH YEAH MUSIC CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 01/12/2023



P H Evans

Trustee

Company Registration No. NI062936

OH YEAH MUSIC CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(50,687)		(36,803)
Investing activities					
Purchase of tangible fixed assets		(52,973)		(50,095)	
Investment income received		-		170	
Net cash used in investing activities			(52,973)		(49,925)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(103,660)		(86,728)
Cash and cash equivalents at beginning of year			198,671		285,399
Cash and cash equivalents at end of year			95,012		198,671

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Oh Yeah Music Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15-21 Gordon Street, Belfast, Co. Antrim, BT1 2LG, Northern Ireland.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of supporting refugee families and activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	18 Years Straight Line
Fixtures and fittings	25% Reducing Balance
Office Equipment	25% Reducing Balance
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	121,719	-	121,719	98,008	-	98,008
Grant Income	22,853	168,256	191,109	79,817	154,276	234,093
	<u>144,572</u>	<u>168,256</u>	<u>312,828</u>	<u>177,825</u>	<u>154,276</u>	<u>332,101</u>
Grants receivable for core activities						
Arts Council NI - Revenue	-	66,674	66,674	-	53,075	53,075
Belfast City Council - Core Funding	-	56,000	56,000	-	56,000	56,000
PRS Foundation	21,050	-	21,050	17,000	-	17,000
Arts Council NI - Covid Recovery	-	-	-	50,000	-	50,000
ACNI - Health and Safety Capital Programme	-	45,582	45,582	-	45,201	45,201
Furlough	-	-	-	12,817	-	12,817
Arts Council NI - Other	1,803	-	1,803	-	-	-
	<u>22,853</u>	<u>168,256</u>	<u>191,109</u>	<u>79,817</u>	<u>154,276</u>	<u>234,093</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Services provided under contract	47,438	-	47,438	3,000	-	3,000
Performance related grants	9,428	55,610	65,038	20,813	146,117	166,930
	<u>56,866</u>	<u>55,610</u>	<u>112,476</u>	<u>23,813</u>	<u>146,117</u>	<u>169,930</u>
Analysis by fund						
Unrestricted funds	56,866	-	56,866	23,813	-	23,813
Restricted funds	-	55,610	55,610	-	146,117	146,117
	<u>56,866</u>	<u>55,610</u>	<u>112,476</u>	<u>23,813</u>	<u>146,117</u>	<u>169,930</u>
Performance related grants						
ACNI - Arts & Older People	-	-	-	-	4,694	4,694
Wellbeing Grant	-	-	-	1,988	-	1,988
Women's Carers Project	-	-	-	6,835	-	6,835
Belfast City Council Cluster Grant	-	-	-	-	16,100	16,100
Future Screen NI	-	21,919	21,919	-	-	-
Dept for Communities	-	4,376	4,376	2,130	-	2,130
Help Musicians	-	-	-	1,900	-	1,900
ABRSM	9,428	-	9,428	-	-	-
NI Screen	-	-	-	-	60,000	60,000
Education Authority	-	12,744	12,744	7,388	49,994	57,382
Other	-	16,571	16,571	572	15,329	15,901
	<u>9,428</u>	<u>55,610</u>	<u>65,038</u>	<u>20,813</u>	<u>146,117</u>	<u>166,930</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Venue Hire	36,862	20,947
Membership subscriptions and sponsorships which are in substance a payment for goods and services	10,715	4,766
Bar & Café Income	-	88
Rental Income	70,542	70,333
Bus Tours & Workshop Income	4,095	200
Events Income	15,071	5,677
Other trading activities	<u>137,285</u>	<u>102,011</u>

Both the 2023 and 2022 totals above have been treated as unrestricted income.

6 Investments

	Total	Unrestricted funds
	2023	2022
	£	£
Bank Interest	-	170

The 2022 total of £170 has been treated as unrestricted income.

7 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	<u>250</u>	<u>-</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Unrestricted 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Staff costs	83,584	168,413	251,997	114,544	128,123	242,667
Advertising	19,878	-	19,878	9,800	11,578	21,378
Events	42,799	17,745	60,544	16,273	28,534	44,807
Hire of Equipment	1,750	-	1,750	300	-	300
Other Staff Costs	370	741	1,111	20	-	20
Volunteer Expenses	335	-	335	27	-	27
Production/Studio	1,625	1,050	2,675	4,940	17,811	22,751
Bus Tours	1,590	-	1,590	-	-	-
Sound of Belfast	72,330	11,029	83,359	102,888	16,500	119,388
Café & Bar Supplies	670	163	833	1,242	22	1,264
Women's Work	-	-	-	7,521	-	7,521
Bad Debts	-	-	-	35	-	35
Scratch My Progress	-	-	-	8,642	-	8,642
	<u>224,931</u>	<u>199,141</u>	<u>424,072</u>	<u>266,232</u>	<u>202,568</u>	<u>468,800</u>
Share of support costs (see note 9)	116,231	39,489	155,720	97,132	81,613	178,745
Share of governance costs (see note 9)	8,862	200	9,062	7,514	9,240	16,754
	<u>350,024</u>	<u>238,830</u>	<u>588,854</u>	<u>370,878</u>	<u>293,421</u>	<u>664,299</u>
Analysis by fund						
Unrestricted funds	350,024	-	350,024	370,878	-	370,878
Restricted funds	-	238,830	238,830	-	293,421	293,421
	<u>350,024</u>	<u>238,830</u>	<u>588,854</u>	<u>370,878</u>	<u>293,421</u>	<u>664,299</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	26,081	-	26,081	17,615	-	17,615
Establishment costs	115,105	-	115,105	151,532	-	151,532
Travel & subsistence	8,088	-	8,088	2,896	-	2,896
Printing, postage & stationery	1,410	-	1,410	1,437	-	1,437
General expenses	1,475	-	1,475	1,888	-	1,888
Bank charges	388	-	388	276	-	276
Membership fees	3,173	-	3,173	3,101	-	3,101
Audit fees	-	3,000	3,000	-	3,000	3,000
Legal and professional	-	6,062	6,062	-	13,754	13,754
	<u>155,720</u>	<u>9,062</u>	<u>164,782</u>	<u>178,745</u>	<u>16,754</u>	<u>195,499</u>
Analysed between						
Charitable activities	<u>155,720</u>	<u>9,062</u>	<u>164,782</u>	<u>178,745</u>	<u>16,754</u>	<u>195,499</u>

Governance costs includes payments to the auditors of £3,000 (2022- £3,000) for audit fees.

10 Trustees

The Trustees were repaid £Nil for travel expenses incurred during the year (2022 - £Nil).

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	11	10
	<u>11</u>	<u>10</u>
Employment costs	2023	2022
	£	£
Wages and salaries	185,842	178,607
Social security costs	54,097	54,383
Other pension costs	12,058	9,677
	<u>251,997</u>	<u>242,667</u>
	<u>251,997</u>	<u>242,667</u>

No Employee received remuneration of more than £60,000 during the year (2022 - Nil).

Remuneration received in the year by the Charity's key management amounted to £87,480 (2022: £81,000).

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Office Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	169,162	81,698	58,280	13,800	322,940
Additions	-	50,404	2,569	-	52,973
At 31 March 2023	169,162	132,102	60,849	13,800	375,913
Depreciation and impairment					
At 1 April 2022	52,148	50,422	39,807	6,734	149,111
Depreciation charged in the year	9,398	10,376	4,894	1,413	26,081
At 31 March 2023	61,546	60,798	44,701	8,147	175,192
Carrying amount					
At 31 March 2023	107,616	71,304	16,148	5,653	200,721
At 31 March 2022	117,014	31,276	18,474	7,066	173,830

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	17,287	9,475
Amounts due from related parties	86,923	45,952
Grants Receivable	13,390	21,346
Other debtors	5	2,588
Prepayments and accrued income	3,795	2,433
	121,400	81,794

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income		-	14,899
Trade creditors		13,194	6,543
Other creditors		1,744	-
Accruals		7,359	12,002
		<u>22,297</u>	<u>33,444</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Restricted Capital Funds	34,616	-	(4,240)	-	30,376	-	(4,174)	(145)	26,057
ACNI - Arts & Older People/Keep on	318	4,694	(5,012)	-	-	13,471	(5,875)	-	7,596
ACNI - Core	-	53,075	(53,075)	-	-	66,674	(66,713)	39	-
ACNI - Equipment Programming	47,151	-	(2,625)	-	44,526	-	(2,742)	(154)	41,630
NI Screen	-	60,000	(44,395)	(15,605)	-	-	-	-	-
Paul Hamlyn Foundation	127,246	-	(25,097)	-	102,149	-	(49,090)	-	53,059
Education Authority Regional Project Fund	-	49,994	(34,690)	-	15,304	12,744	(22,217)	-	5,831
Belfast City Council - Access and Inclusion	-	15,329	(1,120)	1,703	15,912	-	(2,859)	1,670	14,723
Belfast City Council - Cluster Grant	-	16,100	(6,703)	-	9,397	-	-	(9,397)	-
ACNI - Resilience	17,000	-	(4,385)	-	12,615	-	(573)	(3,455)	8,587
ACNI - Instruments	3,146	-	(590)	-	2,556	-	(442)	(787)	1,327
ACNI Health & Safety	15,559	45,201	(35,080)	-	25,680	45,582	(6,661)	-	64,601
OCN	-	-	-	-	-	3,100	(1,595)	-	1,505
ACNI Stability & Renewal	7,924	-	(2,658)	(5,266)	-	-	-	-	-
Department for Communities	-	-	-	-	-	4,376	(4,376)	-	-
Belfast City Council Annual Funding	-	56,000	(56,000)	-	-	56,000	(56,000)	-	-
Future Screen	17,751	-	(17,751)	-	-	21,919	(15,512)	-	6,407
	270,711	300,393	(293,421)	(19,168)	258,515	223,866	(238,829)	(12,229)	231,323

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	34,763	165,958	200,721	31,680	142,150	173,830
Current assets/(liabilities)	128,750	65,365	194,115	130,656	116,365	247,021
	<u>163,513</u>	<u>231,323</u>	<u>394,836</u>	<u>162,336</u>	<u>258,515</u>	<u>420,851</u>

17 Company Limited by Guarantee

Oh Yeah Music Centre is a company limited by guarantee and accordingly does not have share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while they are a current member, or within one year after they cease to be a member.

18 Related party transactions

At the year end Oh Yeah Music Centre Bar Ltd, a related party by way of common control, owed £86,923 (2022: £45,952) to Oh Yeah Music Centre Ltd,

19 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(26,015)	(60,087)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(170)
Depreciation and impairment of tangible fixed assets	26,081	17,615
Movements in working capital:		
(Increase)/decrease in debtors	(39,606)	10,859
Increase/(decrease) in creditors	3,752	(2,604)
(Decrease) in deferred income	(14,899)	(2,416)
Cash absorbed by operations	<u>(50,687)</u>	<u>(36,803)</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.