

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their annual directors report together with the financial statements of the charity for the year ending 31st March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act Northern Ireland 2008, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102).


Chair's Report

Oh Yeah is a centre that encourages the creation of music, that captures, shares and applies knowledge, helping build capacity in Northern Ireland's music sector. It creates resonant community projects and outreach and, although it is often perceived as being a creative hub for young people, it engages with people of all ages who are from a wide variety of backgrounds and have a diverse range of musical interest and passion. At the heart of Belfast's Cathedral Quarter, the centre is dedicated to telling the remarkable story of NI music, to maintain that legacy and to grow the reputation.

Oh Yeah opens doors to music and thus the centre is alive, busy and active in supporting people who share a love of music and want to listen, play, perform or produce. It is a dedicated music hub, a place of welcome for all ages, backgrounds and genres.

This is at the core, the heart, of Oh Yeah's operation and business, for we are a business, and we have to deal with the same challenges faced by all business in the country. At the same time, we are aware that any change to funding and income, any rise in costs impacts not only on our services and programmes but may deny someone's chance to flourish and nurture their creative spark. It remains, therefore, a key objective for the Board of Trustees and Oh Yeah's staff to take any measure possible to lessen the impact of business decisions on the creative work and on those who matter most, the music lovers.

Much greater detail as to how we manage the business in continuing difficult times is contained within the body of this report that highlights also, as it should, the range of creative achievement in Oh Yeah over the past twelve months and the success of the support offered by our staff to people from all walks of life who come through our open door.



Paul Evans
Chair, Oh Yeah Music Centre, March 2023

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Oh Yeah Vision

'The belief is that music is one of the great resources in Northern Ireland, a catalytic agent that changes lives for the better'

The purposes of the charity are:

Oh Yeah is established for the advancement of the arts, and in particular music in Northern Ireland by:

- A. Celebrating established acts and to broaden the music industry skill base.
- B. Promoting a growing number of informed successful and expressive voices rising from the local music scene.
- C. Encouraging artists to use Northern Ireland as their home base
- D. The encouragement of a creative music community through access to quality facilities, peer support, education in the field of music and critical review.
- E. Facilitating music-makers of all ages and backgrounds within Northern Ireland.
- F. Setting up a sustained programme of outreach and support
- G. Fostering awareness and an appreciation of the Northern Ireland music heritage through exhibitions, archives and interpretative works.

The Oh Yeah Music Centre is a dedicated music hub in the Cathedral Quarter, Belfast's cultural district. It is a resource for music and the business of music. Housed in a three story building it features a free music exhibition, a café and venue space and a welcoming attitude to anyone who wants to know more about music and what it can achieve. Oh Yeah is home to 11 music/creative organisations, plus a recording studio and affordable rehearsal rooms.

The building hosts live events, workshops and training sessions, summer schemes and songwriter sessions. Various programmes are in place to grow and mentor new talent and to sustain musicians of all ages. We work in partnership with youth, charity, community, arts, media and music industry organisations.

We develop new talent, release compilations of new music and coordinate events like Sound of Belfast, The NI Music Prize and Women's Work. A series of outreach programmes has given training to disadvantaged young people and we have a strong programme for older people.

Our vision is to bring out the best in people through music.

Our key activities can be broken down into the following areas:

- Promotion and celebration of exceptional NI talent through the Northern Ireland Music Prize and Sound of Belfast
 - Live music venue for original and local talent, events programming, rehearsal facilities and room hire.
 - Outreach – Youth and older people programmes, diversity and equality through music.
 - NI Music Exhibition and Belfast Music Bus Tour – Music Tourism and Heritage.
 - Music Industry/creative enterprise incubation/office units.
 - Talent Development, skills development and mentoring.
 - Performances and showcasing (festivals, conferences)
 - Advocacy, consultation and conferences.
 - Local, national and international partnerships.
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OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our Volunteers:

The Oh Yeah Music Centre has a small core team and provides a seven-day facility and therefore relies on voluntary help.

We have a core team of 10 volunteers who devote time and energy to the project with a wider base of 15 volunteers that assist with stewarding events and performances, rehearsal room opening at weekends and late nights as well as reception and day time support in the cafe space. This enables longer opening hours and lower staff costs than would otherwise be the case. Most of the volunteers are music fans or musicians themselves. They are dedicated and we thank them for their loyal support and service.

The amount of time donated by volunteers this year increased as we started to return to live events with a dedicated recruitment drive for specific events and roles such as Women's Work, rehearsal rooms and Sound of Belfast. Donated hours in total equate to around 1000 hours voluntary time this includes the time donated by our dedicated board.

Our Values

- Promote equality for those who share our vision and actively reach out to people who are disadvantaged or excluded from the music industry.
- Open to new ideas and inventive solutions and take risks regarding innovation and creativity.
- Support and promote our music and musical heritage and offer advice and support in progressing through the journey in the music sector.
- Remain faithful to our vision, and ensure music exists as the core driver in our mission to transform lives.
- Remain independent and confident and strive to bring joy into communities through music.
- Offer time and help to everybody who comes through the doors of Oh Yeah and engage with people from all ages and music interests.

Principles

- Not exploit participants or stakeholders and act with integrity at all times.
 - Mutually accountable to each other within the organisation, as well as openly accountable to participants, funders and stakeholders. Operate under high standards of governance.
 - Dedicated focus on quality and standards throughout the organisation, with access to high quality training, contacts and knowledge.
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OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic Aims:

The Oh Yeah Centre has four main strategic aims that guide the organisation.

Under each of these four aims, a number of objectives have been formulated to ensure focus is maintained and the mission of Oh Yeah is upheld through all actions.

1. Promote

To raise awareness and promote NI Music but also the Oh Yeah professional expertise regarding consulting and programming in the music sector, and promote Oh Yeah as the leading organisation for developing the music sector in Northern Ireland.

2. Include

Through an active outreach programme Oh Yeah will ensure to include all types of music, and involve all types of people in our work.

3. Develop

Oh Yeah will develop music and related industries in Northern Ireland, by providing excellent facilities, access to world-class tuition, peer support and critical review, and dedicated talent development programmes for artists.

4. Strengthen

Oh Yeah will work to strengthen its resources, capacity, finances, staff, musicians and wider community and contribute to the strengthening of the music and arts sector, working with others to promote music as beneficial to health and well being, the economy, tourism, education and enterprise.

Main Risk Factors

April 2022 – March 2023

The centre enters the 15th year of operation in 2022, leaving 5 years left on the lease. Conversations have started with the landlord and they have indicated they may sell the building and will consider an offer from Oh Yeah; this negotiation will begin later in 2023. Oh Yeah is looking into options to purchase and have identified 2/3 sources including Peace Plus and Community Ownership Fund, these will go live last in 2023. Oh Yeah has applied to Dormant Funds for £100k towards sustainability, fundraising and strategic planning, this work will contribute to the plans for purchase and refurbishment.

The Bar and venue went back to full operations in 22/23 and we are starting to see a return to pre pandemic income levels, however the cost of living crisis has impacted on associated costs. Oh Yeah reviews these changes on a regular basis to ensure it can cover any rising costs while also remaining accessible to audiences and communities, a difficult balance which is why funding is so important.

Cuts to funding and the lack of an executive still remain one of the biggest risks for an organisation like Oh Yeah. Therefore Oh Yeah continues to seek alternative options in increasing self-generated income from commercial areas of the centre such as bar income and room hire. Room hire has gone up again and the calendar has been healthy this year.

The licence agreement with the Harp Bar ended in July with no issues.

Oh Yeah management team have continued to meet with the board to monitor and review all on-going issues – professional support, funding and regular reviews have helped mitigate any risks.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Environmental Awareness.

Oh Yeah is an ethical organisation and will prioritise being a greener more environmentally friendly place of work and public space. Exploring sustainable ways to change the culture of the centre and its users through policy, recycling, and good practice. Our refurb plans includes sustainable working, reducing carbon footprint and energy saving plans. A full audit and plan will be under way in late 2023.

Achievements and performance in 2022/23

Between April 2022 – March 2023 –a summary of some of the highlights and notable achievements:

- Oh Yeah completion of the More Volume Project in March 23 – report and evaluation will be completed later in the year.
- Year three of YouTube partnership leading to £47k in support for Sound of Belfast, NI Music Prize and Talent Development.
- Raised £5k from the raffle of the John Lennon/Yoko Ono 50th anniversary – this led to launch of Carol Clerk bursary.
- TNI and TI £35k to support the production of content at NIMP/SOB
- PRS for Music name a room after Oh Yeah in London.
- Finished full PA install in main venue.
- Elevate Youth, Open Mic and Volume Control all doing very well – youth programming and outreach engagement is strong.
- Sound of Belfast the best year so far, great feedback and good attendances.
- Otilie Patterson event and bursary.
- NI Music Prize at the Ulster Hall and was recorded by Mike Edgar Production and broadcast live on BBC Radio Ulster.
- Oh Yeah CEO, contribution to ten-year Cultural strategy work.
- Updates architect plans, completion of a valuation report of the building, preparation and application to dormant funds.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial Performance:

The bar made it's first donation to the charity accounts, but it won't be until next year we see the benefits of this donation. YouTube, TNI and BCC support for NIMP was helpful, however given the slow return to normality last year and in the early part of this year the impact of covid and cost of living crisis sees Oh Yeah go into a deficit, thus having to use some reserves, however on-going cash flow is good.

Financial Review

The Oh Yeah Music Centre continues to review and refine its financial processes and accountability as its business develops and diversifies. Oh Yeah staff are more confident with Xero and it has made reporting easier and much more comprehensive.

The Trustees acknowledge the outcome of the external auditors' report and will continue to review and improve its processes as appropriate.

The challenge, as for many organisations like Oh Yeah, at this time is to ensure its financial viability for prudent activities and resource consumption.

Despite the increasing pressure on public funding, the cost of living crisis and the uncertainty around lack of an Executive the Trustees understand that annual funding from the Arts Council for Northern Ireland for Oh Yeah was standstill. an additional £10k was awarded in the early part of 2023 after revision of remaining ACNI funds. This was helpful but Oh Yeah has made it known that core funding needs to be increased to meet the growing costs and inflation.

We are a Belfast City Council ANCHOR client and this means commitment of £56,000 for the next 1 year in annual funding. Preparation for another 4 years begins in Oct 2023 with a view to applying for £66k per year. Oh Yeah also received an additional £10k from ACNI to our core funds.

PRS Foundation support extended to another year as Talent Development Partner with an award of £21,000 for the year.

Oh Yeah has applied to Dormant Funds for £100k we will know more after this financial year but if successful it will support plans for a fundraising strategy, diversifying income and future proofing including purchase and refurb work.

All relevant policies including child protection, access, health, safety, risk and fire policies are in place and due for revision later this year.

With these various plans and policies in place and an on-going strong, credible and reliable programme and team of staff, the Trustees are confident that the Oh Yeah Music Centre can continue to perform effectively, efficiently and financially.

Oh Yeah senior management continue to review finances at every board meeting. This is a priority along with budgets, costs and income streams.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our Pricing Policy:

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities, to attend our gigs and to view our exhibitions.

- Our Music exhibition is free.
- The Music Bus Tour is set at a low cost and includes a concession rate.
- Most of our local music events cost in the region of £7/£10 door entry.
- We try to ensure workshops and conferences are free as long as project funding is secured.
- We are conscious of the creative and music sector entrepreneurs needing support as start-ups or micro businesses and keep office rental well below city centre rates.
- We also offer complimentary ticket to community and partners for high profile events to improve access and encourage participation.
- We are working on a fee-paying programme for after school music projects; this will come into play Sept 2023.

While we also need to find ways of being more sustainable, we believe that ensuring access and participation can be balanced through our bigger events and larger audiences. Over 18s events can generate more income through bar sales and the cafe.

We charge for room hire, weddings, meetings, conferences and external promoters rates. We also generate through our tenants, the rehearsal rooms, consultation and training fees, bespoke programming and training and facilitation fees.

Plans for future period (April 2023– March 2024):

- Sound of Belfast and NI Music Prize at the Ulster Hall – Paul Brady to be presented with Legend Award and Joe Cassidy Chrysalis award with partners from Chicago.
- Women's Work will continue as a series of events instead of a festival
- Volume control.
- Scratch My Progress
- Music and Older People project x 2.
- Presence at TGE and SXSW
- Environmental sustainability audit and plan.
- Apply to Peace Plus, COF and other opportunities for capital funding for full renovations of rest of building.
- Continue to advocate and lobby for support for music and musicians – push for long-term strategy.
- Make offer to the Landlord to start purchase negotiations.
- Explore options for more cross border working and partnerships.

Reserves Policy:

Oh Yeah aims to ensure a reserves policy of six-month period of business continuity for the operational scale of the organisation. The level we aim for to cover a 6 month period is £150,000. Oh Yeah aspires to do this through a separate account and aim to deposit any unrestricted commercial income generated on a monthly basis, aiming for £2,000 per month. This has not been possible to start in this current year but reserves are healthy at the moment.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustee induction and training

New Trustees are invited to a board meeting as observer before becoming fully incorporated as a member. During that time, they meet with the Chair and key staff to be briefed on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and are given a board induction pack which includes the Memorandum and Articles of Association, the business plan, and recent financial performance of the charity.

Organisation

The board of trustees administers the charity. The board meets six/seven times per year with sub committee meetings regarding finances in November and April ahead of audit, annual budget and new financial year. A chief executive is appointed by the trustees to manage day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic, industry and creative related activity.

Pay policy for senior staff

The directors, who are the Oh Yeah trustees, give their time freely and no director receives remuneration for their work with the charity, other than out of pocket expenses and travel.

Dependent on funding, the pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the director's benchmark against pay levels in similar sized arts organisations and by using the NICVA Pay Scale guidance notes for community and voluntary sector organisations.

Structure, Governance and Management

The Oh Yeah Music Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31st January 2007 and revised/updated on 29th September 2015. It is a registered as a charity with the Charity Commission.

The Oh Yeah Music Centre has a Board of Trustees, each of whom brings a range of professional skills to ensure that the mission of the organisation is achieved within a strong governance framework. The Board has close and effective links with a range of organisations that provide elements of governance support through network opportunities and training activities. The Board generally meets six/seven times per year and receives activity reports and a financial report within a wider pack of papers including agenda and minutes.

Its Chief Executive who reports to the Board every six/eight weeks manages the Oh Yeah Music Centre operationally. The Centre also employs a full-time Operations Director, FT Youth Engagement Manager, PT Music & Older People Manager, FT Talent Development Manager, PT Finance Assistant, and two part-time venue staff, a Duty Manager and there are 4 bar staff on casual contracts. For public events, the Oh Yeah Music Centre also has access to a pool of trained volunteers, duty managers and casual bar staff.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees serving during the year and since the year-end were as follows:

(Board – as of this financial reporting year – 1st April 2022 – 31st March 2023)

G Murray

J F Fitch

L J McDowell

A McKenna

K S Bell

P McClean

C G Southern

P H Evans

Responsibilities of the trustees:

The Trustees (who are also the directors of Oh Yeah Music Centre for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

Statement as to disclosure to our auditors:

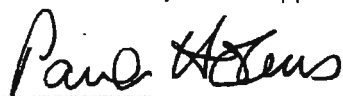
In so far as the trustees are aware at the time of approving our trustees annual report

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



P H Evans

Trustee

Dated: 01/12/2023

OH YEAH MUSIC CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Oh Yeah Music Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.