

# DRIVE 105 FM COMMUNITY RADIO LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 JANUARY 2023*

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The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

### **Objectives and activities**

Drive 105 FM Community Radio Ltd is a not for profit, cross community radio station. We host a wide range of shows focusing on providing entertainment ranging from the late 1960's to present day, promoting and developing the Arts locally, providing a forum that enables debate around current local issues and acting as a voice of the community reflecting the multi-cultural society that we live in. The objects of the company as stated in the Memorandum & Articles of Association are restricted to the following:

- To promote for the benefit of the people of Northern Ireland the provision of Community Media, in all its forms, as cultural, recreational and educational facilities for individuals and groups, particularly those in need by reason of their age, disablement, financial hardship or social and economic circumstances, in the interest of social welfare and with the object of improving the life of the said persons;
- To advance education, the provision of education and access to education in particular vocational education and training in media skills and work;
- To promote and advance such other charitable objects as may from time to time be determined by the members of the company; and
- To educate and train people in broadcast, technical and journalistic skills to enable them to seek employment in these fields or otherwise benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The service has been broadcasting 24 hours per day, 7 days per week since 27th January 2009. With our increased capacity, our outside broadcast recording and editing capabilities and daily discussion programme, our engagement with the community has continued to grow.

In 2022 Drive 105 successfully applied to Ofcom for a licence to broadcast on the new Small Scale DAB [SSD] multiplex in the Northwest area. Since August 2022 we have been broadcasting on the SSD platform as well as on FM. This has significantly increased our coverage area and our ability to engage with a wider audience. In particular we are now broadcasting in Strabane, Co. Tyrone which, up to August last year was beyond our FM coverage.

We continue to cover a wide variety of issues including; politics, community relations, business, local and international charities, sport, health, entertainment.

For 14 years, Drive 105 has played an integral part in all aspects of community life throughout the entire area. Through our various programmes we have reflected the views, news and issues affecting our local community as well as playing classics from the 60's, 70's 80's 90's and present day. Significantly, we have also been a vehicle through which community groups, charities, businesses and the arts have been able to promote themselves. This level of engagement will continue to grow, particularly in our new coverage areas.

# DRIVE 105 FM COMMUNITY RADIO LTD

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

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### **Public benefit**

The benefit which flows from the provision of community media, in all its forms, as cultural, recreational and educational facilities is that individuals and groups, particularly those in need by reason of their age, disablement, financial hardship or social and economic circumstances will have improved quality of life and have a sense of community.

Over the last 14 years, we have continued to play an integral part in all aspects of community life throughout the entire area. By covering a wide variety of issues including; politics, community relations, business, local and global affairs, sport, health, entertainment, we are keeping local people in touch with what's happening in their area. This is particularly important for older members of the community, or those who are house-bound and those suffering social/economic hardship, who gain a sense of community engagement by listening to the service. Drive 105, through dedicated weekly shows, continues to showcase local talent and sport. Throughout our daily programming we have a variety of discussion shows focusing on local issues, news and views. This is evidenced by our high number of listeners and the number of outside broadcasts that we carry out. We continue to broadcast live from many community events throughout the city including, festivals, sports events at senior and junior level, political events etc.

The station has provided an essential service to the city and more specifically through our outside broadcasts has given a unique opportunity to community groups and services to engage, share and dialogue with the local community.

The benefits which flow from advancing education and the provision of education and access to education in particular vocational education and training in media skills and work is that we are able to train people in broadcast, technical and journalistic skills to enable them to develop practical experience and skills that will help give them the confidence and capability to seek employment in these or related fields. The benefits which flow from promoting and advancing other charitable objects as may from time to time be determined by the members of the company, is that we are not restricted by our objects but rather have the flexibility to promote other charitable purposes as from time-to-time arise and have arisen, for example, promoting citizenship and community development or advancing the arts. We recognise that any future work must be for one of the twelve charitable purposes as outlined in the Charities Act.

### **Volunteers**

Charitable activities are carried out by volunteers and there are no staff employed by the charity. Since the station was launched in 2009, approximately 600 volunteers have participated at various levels in Drive 105, developing skills in producing, presenting, researching, recording/editing, ICT, secretarial skills and fundraising. Drive 105's ethos is access to all and we are delighted to say that we have volunteers representing all aspects of the local community.

### **Achievements and performance**

Drive 105 has successfully managed to maintain a valuable community radio service for the last 14 years in the Derry/Londonderry area. Our ability to secure a CDSP licence to broadcast on the SSD platform enabling us to increase our coverage into a wider geographical area and reach new audiences is a reflection of the success of the service. We look forward to the opportunities this enhanced coverage provides. We continued to develop and enhance our coverage of local sport and in particular last year we successfully broadcasted every Derry City Football match Live, including their European Fixtures.

The interest in volunteering has continued to grow this year, with the recruitment of a variety of volunteers. To date, we have trained approximately 600 volunteers. They have gained skills in: the technical aspects of setting up and delivering outside broadcasts; they continue to gain a variety of skills in presenting, producing, recording and editing as well as developing IT skills. Community Radio has proven to be an excellent format through which our volunteers get the opportunity to engage with and learn about a variety of local issues.

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*FOR THE YEAR ENDED 31 JANUARY 2023*

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As well as securing a CDSP licence, we have been successful in securing funding from a variety of sources after engaging the services of a fundraising agency. Where our income from advertising has not grown to the extent we hoped for, we continue to secure regular income from local businesses for advertising. The adverse economic environment and significant rise in the cost of living has had a negative impact on our ability to increase our advertising income.

The trustees are fully aware of the need to develop other income streams. In 2023 we will continue to access and develop our income stream from trusts and foundations as well as advertising. We have submitted a funding application and if successful, we will be in a position to employ a business development manager [BDM]. As part of the BDM role they will focus on increasing our income.

We will continue to review our running costs to ensure we are getting the best possible value for money.

### **Financial review**

Total income for the year was £138,819, of which £117,540 represents services donated to the charity by volunteers, £6,069 was generated from donations and legacies and £15,210 from charitable activities.

Total expenditure by the charity was £145,945, all of which related to direct charitable activities. Of this amount £117,540 represents an equivalent charge for income recognised in respect of services donated to the charity by volunteers.

The charity had net assets at the year-end of £8,188, of which £4,615 were held as restricted funds and £3,573 were unrestricted in nature.

### **Reserves policy**

The Trustees consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charitable work in jeopardy.

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and established a formal policy which stipulates that free reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. Free reserves are defined by the Trustees as unrestricted income funds freely available for use as the charity so determines and thereby excludes any funds committed, invested in tangible fixed assets held by the charity and restricted or designated funds.

It is the policy of the Trustees' that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three months expenditure. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. Based on 2022/23 expenditure (excluding non cash items such as volunteers services in kind and depreciation) of £23,921 the target level of reserves is £5,980. The charity's free reserves as at 31 January 2023 are in deficit in the amount of £1,554. The Trustees continue to strive to build a minimum general level of reserves in accordance with the target so that they will be able to continue the current activities of the charity. In the short term, the Trustees have also considered the extent to which existing activities should be curtailed, should circumstances arise.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

Drive 105 FM Community Radio Ltd is a company limited by guarantee and accepted as charitable by HMRC under reference XT 21267. The company was incorporated on 29th January 2010. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed by its Articles of Association. The liability of members is limited in that every member of the company undertakes to contribute an amount not exceeding £10 in the event of the company being wound up.

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

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Richard Moore

Linda Evers Cheung

Tara Evers Cheung

Michael J Kielty

Ursula Moore

Ashley Young

Emmett Doherty

(Resigned 19 April 2023)

(Appointed 4 May 2023)

### Recruitment and appointment of the Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association unless otherwise determined by the company in General Meeting the number of Trustees shall not be less than three and is not subject to any maximum. Trustees are elected to serve only until the next Annual General Meeting, at which they shall then be eligible for re-election.

All members of the Board of Trustees give their time voluntarily and received no benefits from the charity.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Drive 105 FM Community Radio Ltd 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).

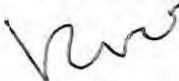
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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.

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



Richard Moore

Trustee

Dated: 13 June 2023