

Drake Music Project Northern Ireland

Northern Ireland · Charity number 100348

Details

Status Received

Registered 2014-08-27

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Uit 5
Rdc
Win Business Park
Canal Quay
Newry
Co Down.
Bt35 6ph
BT35 6PH

Phone 07918719595

Email info@drakemusicni.com

Website www.drakemusicni.com

Activities

Purposes: The advancement of the education of disabled children and adults in the arts and in particular the art of music through the use of new technology and provision for the benefit of such persons of facilities in the interest of social welfare for recreation and other leisure time occupation with the object of improving their conditions of life. The promotion of research into the educational and therapeutic use of the arts and in particular the art of music for the benefit of the disabled and the publication of the useful results of such research. Any other charitable purposes connected with the above-mentioned purposes and in particular the advancement of the education of the disabled in the use of new technology.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Arts, Education/training, Research/evaluation

Who the charity helps: Children (5-13 year olds), Men, Older people, Physical disabilities, Sensory disabilities, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£150,495	£142,915	£0	1

Trustees

Name	Role	Appointed
Dr. Eibhlis Farrell		
Mr Ian Boylan		
Mrs Pauline Forker		
Ms Margaret Doyle		

Drake Music Project Northern Ireland

Northern Ireland - Charity number 100348

Accounts

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 £
Income and grants	Note				
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		<u>50,006</u>	<u>12,679</u>	<u>62,685</u>	<u>101,376</u>
Total funds carried forward		<u><u>52,216</u></u>	<u><u>18,049</u></u>	<u><u>70,265</u></u>	<u><u>62,685</u></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

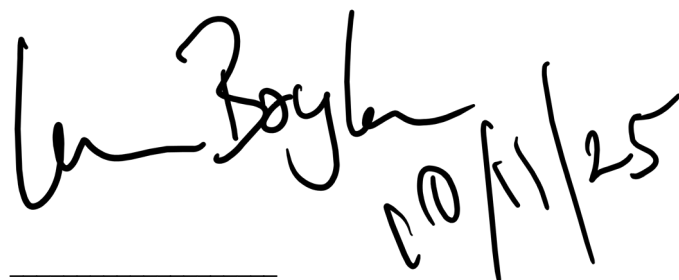
		2025		2024
		£	£	£
Fixed assets				
Tangible fixed assets	10		13,145	19,238
Current assets				
Debtors		7,500		-
Cash at bank and in hand		72,197		60,192
		<u>79,697</u>		<u>60,192</u>
Creditors: amounts falling due within one year	11	<u>(22,577)</u>		<u>(16,745)</u>
Net current (liabilities) /assets			<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	56,746	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.

Drake Music Project Northern Ireland

Northern Ireland - Charity number 100348

Accounts

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
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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
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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 £
Income and grants					
Donations and grants	5	15,309	97,848	113,157	169,065
Total income		<u>15,309</u>	<u>97,848</u>	<u>113,157</u>	<u>169,065</u>
Expenditure					
Expenditure on charitable activities	6	2,676	149,172	151,848	141,620
Total expenditure		<u>2,676</u>	<u>149,172</u>	<u>151,848</u>	<u>141,620</u>
Net income and net movement in funds		<u>12,633</u>	<u>(51,324)</u>	<u>(38,691)</u>	<u>27,445</u>
Reconciliation of funds					
Total funds brought forward		37,373	64,003	101,376	73,931
Total funds carried forward		<u>50,006</u>	<u>12,679</u>	<u>62,685</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
		£	£
Fixed assets			
Tangible fixed assets	10	19,238	28,856
Current assets			
Debtors		7,500	-
Cash at bank and in hand		52,692	89,125
		60,192	89,125
Creditors: amounts falling due within one year	11	(16,745)	(16,605)
Net current (liabilities) /assets		43,447	72,521
Total assets less current liabilities		62,685	101,376
Net assets		62,685	101,376
Funds of the charity			
Restricted funds		12,679	64,003
Unrestricted funds		50,006	37,373
Total charity funds	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 £
Grants			
Arts Council N.I	-	52,648	52,648
Trust and Foundation			
BBC CNN	-	37,700	37,700
Community Fund	-	3,500	3,500
Radcliff Trust	-	4,000	4,000
Other donations			
Service fees	15,309	-	15,309
	<u>15,309</u>	<u>97,848</u>	<u>113,157</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 £
Grants			
Arts Council N.I Trust and Foundation	–	51,224	51,224
	–	58,060	58,060
Other donations and legacies			
Service fees	11,866	–	11,866
Arnold Clarke Auto	–	1,000	1,000
Hays Travel	–	6,000	6,000
Ironmongers	–	4,190	4,190
Halifax Foundation	–	7,800	7,800
Rix Thompson	–	7,000	7,000
Garfield Weston	–	10,000	10,000
The D'Oyly Cart	–	3,000	3,000
Ulster Garden Village	–	3,925	3,925
Stafford Trust	–	5,000	5,000
	<u>11,866</u>	<u>157,199</u>	<u>169,065</u>

6. Charitable activities costs

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	9,618	14,427

8. Staff costs

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

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

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:

	2024	2023
	No.	No.
Number of staff – Administration & management	1	1

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

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
	-	-	-	-
Net assets	<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
Net assets	<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.

Drake Music Project Northern Ireland

Northern Ireland - Charity number 100348

Annual report

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

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

Northern Ireland - Charity number 100348

Annual return

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
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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

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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

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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

Northern Ireland - Charity number 100348

Accounts

COMPANY REGISTRATION NUMBER: NIO31690
CHARITY REGISTRATION NUMBER: 100348

Drake Music Project (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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 2023

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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 2023

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 2023.

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

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Our year of workshop delivery for 2022- 2023 has been a whirlwind of activity, in stark and very welcome contrast to the build back from Covid that the previous year presented to us.

Our workshops have increased at a very rapid rate, and our fundraising has witnessed a very welcome and fantastic growth, with thanks to a belief and encouragement from our Trust and Arts Council funders.

Workshop locations have increased to represent Northern Ireland very equally, with delivery in the Northwest, Belfast, Ballymena, Bangor, Portadown, Enniskillen, Newry, Lisburn, Aghalee and Ballynahinch, together with shorter sessions in many daycentres in urban and rural locations.

Our workshop delivery has witnessed an increase in demand for workshops with teenagers and young adults, especially in group sessions for this age group with autism and those on the spectrum. Many of these workshops have resulted in new friendships and interactions taking place, and musicians forging new ensembles and activities in an empowered and peer associated equal space.

Driven by ever increasing demand, we launched our new website and logo suite this year and are working to involve more of our musicians in a social media group to inform new potential participants of the availability and benefits of inclusion with our workshops and services. Our senior musicians, who rehearse and compose with us on a weekly basis, were all involved in the concept and design of our new logo, which they worked hard to agree on and create, basing the identity of the project firmly on a 5-line music stave, and agreeing on the music note performability of the placement of the words on the stave.



Giving ownership to the design, content and layout of the new logo, the website and all the associated intended news groups and social media feed has led to a very active senior musician group, who are in training to work with some of our newer participants as musician tutors and a mentor role, which we are all very excited about moving forward.

Our fundraising for this financial has witnessed a most welcome over 50% increase on last year, and as a result we are able to respond to many more workshop requests, and plan to increase our associate tutor team by approximately the same multiplier in the coming months, with professional training and induction being carried out every semester to respond to demand and fulfil need. We would like to thank the Arts Council of Northern Ireland, Community Foundation of Northern Ireland,

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

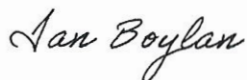
BBC Children in Need, the Halifax Foundation, D'Oyly Carte Charitable Trust, Hayes Travel and Garfield Weston Foundation for their continued and in some cases first association with us. Financial

support to fund new and repeated workshop series means that we can plan for more association and inclusion, as we see more and more demand for our services across Northern Ireland.

We would like to take this opportunity to thank the entire artistic team of associate tutors at Drake Music NI, both our senior associates, our Level 1 associates and the many new trainees that we are working with to induct to our team and service delivery. 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 huge increase in demand for our services, with particular need showing in workshop delivery for teenage age groups, dealing with mental health and wellbeing issues in their communities.

Finally, I offer my thanks to my fellow Trustees and to our CEO, Dr Michelle McCormack, for her unflinching enthusiasm, determination, integrity and outstanding skill which continues to lead the consistent progress we see in our Associate Musicians and the success we have witnessed in finding ways round the Covid challenges to help musicians with disability to participate in making music, and empowering them to fully integrate in the creative communities and wider aspects of their lives, in social, work and home environments.

The trustees' annual report and the strategic report were approved on 24th November 2023 and signed on behalf of the Board of Trustees by:



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 2023

I report on the accounts of the company for the year ended 31 March 2023 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 2023

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

7

John Marshall F.C.A

MJM McLOUGHLIN LLP
Chartered Accountants

54 LISBURN ROAD
BELFAST
BT9 6AF

24/11/23

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and grants					
Donations and grants	5	11,866	157,199	169,065	105,891
Total income		<u>11,866</u>	<u>157,199</u>	<u>169,065</u>	<u>105,891</u>
Expenditure					
Expenditure on charitable activities	6	3,922	137,698	141,620	116,359
Total expenditure		<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>
Net income and net movement in funds		<u>7,944</u>	<u>19,501</u>	<u>27,445</u>	<u>(10,468)</u>
Reconciliation of funds					
Total funds brought forward		29,429	44,502	73,931	84,399
Total funds carried forward		<u>37,373</u>	<u>64,003</u>	<u>101,376</u>	<u>73,931</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 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

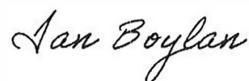
		2023	2022
		£	£
Fixed assets			
Tangible fixed assets	10	28,855	43,283
Current assets			
Debtors		-	487
Cash at bank and in hand		<u>89,126</u>	<u>46,841</u>
			47,328
Creditors: amounts falling due within one year	11	<u>(16,605)</u>	<u>(16,680)</u>
Net current (liabilities) /assets		<u>72,521</u>	<u>30,648</u>
Total assets less current liabilities		<u>101,376</u>	<u>73,931</u>
Net assets		<u>101,376</u>	<u>73,931</u>
Funds of the charity			
Restricted funds		64,003	44,502
Unrestricted funds		<u>37,373</u>	<u>29,429</u>
Total charity funds	13	<u>101,376</u>	<u>73,931</u>

For the year ending 31 March 2023 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 24th November 2023, and are signed on behalf of the board by:



Mr I Boylan
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 6PH, 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 2023

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 2023

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 2023

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 2023 £
Grants			
Arts Council N.I Trust and Foundation		51,224	51,224
		63,060	63,060
Other donations			
Service fees	11,866		11,866
Arnold Clarke Auto		1,000	1,000
Hays Travel		6,000	6,000
Ironmongers		4,190	4,190
Halifax Foundation		7,800	7,800
Rix Thompson		7,000	7,000
Garfield Weston Foundation		10,000	10,000
The D'Oyly Carte		3,000	3,000
Ulster Garden Village		3,925	3,925
	<u>11,866</u>	<u>157,199</u>	<u>169,065</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council N.I	–	54,006	54,006
Trust and Foundation	–	23,910	23,910
Capital Grants	–	–	–
HMRC Job Retention Grant	–	10,724	10,724
Other donations and legacies			
Service fees	1,849	–	1,849
Sundry income	–	15,402	15,402
	<u>1,849</u>	<u>104,042</u>	<u>105,891</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
i Support Costs				
Postage & Stationery	-	469	469	-
Wages and salaries	-	49,397	49,397	48,054
Sundry costs	154	-	154	-
Pension costs	-	4,482	4,482	4,482
Bank charges	332	-	332	-
Rent & rates	-	18,010	18,010	17,300
Light & heat	-	295	295	288
Repairs & maintenance	-	700	700	-
Insurance	-	2,560	2,560	2,228
Telephone	-	219	219	29
Governance costs	3,436	-	3,436	3,887
Computer requisites	-	147	147	732
Depreciation	-	14,427	14,427	21,640
ii Direct Costs				
Professional tutors	-	39,605	39,605	17,719
Fundraising costs	-	7,387	7,387	-
	<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>14,427</u>	<u>21,640</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Staff costs

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

	2023	2022
	£	£
Wages and salaries	49,397	48,054
Employer contributions to pension plans	4,482	4,482
	<u>53,879</u>	<u>52,536</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff – Administration & management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.23 (2022: Nil)

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	51,043	299,271	350,314
Additions	-	-	-
At 31 March 2023	<u>51,043</u>	<u>299,271</u>	<u>350,314</u>
Depreciation			
At 1 April 2022	39,789	267,242	307,031
Charge for the year	3,751	10,676	14,427
At 31 March 2022	<u>43,540</u>	<u>277,918</u>	<u>321,458</u>
Net Book Value			
At 31 March 2023	<u>7,503</u>	<u>21,353</u>	<u>28,856</u>
At 31 March 2022	<u>11,254</u>	<u>32,029</u>	<u>43,283</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	14,957	15,623
Social security and other taxes	1,614	971
Other Creditors	34	86
	<u>16,605</u>	<u>16,680</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 £ £4,482 (2022: £4,482).

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund - General activities	<u>29,429</u>	<u>11,866</u>	<u>(3,922)</u>	<u>37,373</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund 1 – Music Projects	31,569	157,199	(124,765)	64,003
Restricted Fund 2 – Capital Expenditure	12,933	-	(12,933)	-
	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>
Net assets	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	-	28,855	28,855
Net Current Assets	<u>37,373</u>	<u>35,148</u>	72,521
Net assets	<u>32,944</u>	<u>64,003</u>	101,376

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 2023

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.

Drake Music Project Northern Ireland

Northern Ireland - Charity number 100348

Annual report

COMPANY REGISTRATION NUMBER: NIO31690
CHARITY REGISTRATION NUMBER: 100348

Drake Music Project (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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 2023

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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 2023

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 2023.

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

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Our year of workshop delivery for 2022- 2023 has been a whirlwind of activity, in stark and very welcome contrast to the build back from Covid that the previous year presented to us.

Our workshops have increased at a very rapid rate, and our fundraising has witnessed a very welcome and fantastic growth, with thanks to a belief and encouragement from our Trust and Arts Council funders.

Workshop locations have increased to represent Northern Ireland very equally, with delivery in the Northwest, Belfast, Ballymena, Bangor, Portadown, Enniskillen, Newry, Lisburn, Aghalee and Ballynahinch, together with shorter sessions in many daycentres in urban and rural locations.

Our workshop delivery has witnessed an increase in demand for workshops with teenagers and young adults, especially in group sessions for this age group with autism and those on the spectrum. Many of these workshops have resulted in new friendships and interactions taking place, and musicians forging new ensembles and activities in an empowered and peer associated equal space.

Driven by ever increasing demand, we launched our new website and logo suite this year and are working to involve more of our musicians in a social media group to inform new potential participants of the availability and benefits of inclusion with our workshops and services. Our senior musicians, who rehearse and compose with us on a weekly basis, were all involved in the concept and design of our new logo, which they worked hard to agree on and create, basing the identity of the project firmly on a 5-line music stave, and agreeing on the music note performability of the placement of the words on the stave.



Giving ownership to the design, content and layout of the new logo, the website and all the associated intended news groups and social media feed has led to a very active senior musician group, who are in training to work with some of our newer participants as musician tutors and a mentor role, which we are all very excited about moving forward.

Our fundraising for this financial has witnessed a most welcome over 50% increase on last year, and as a result we are able to respond to many more workshop requests, and plan to increase our associate tutor team by approximately the same multiplier in the coming months, with professional training and induction being carried out every semester to respond to demand and fulfil need. We would like to thank the Arts Council of Northern Ireland, Community Foundation of Northern Ireland,

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

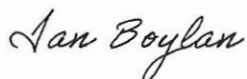
BBC Children in Need, the Halifax Foundation, D'Oyly Carte Charitable Trust, Hayes Travel and Garfield Weston Foundation for their continued and in some cases first association with us. Financial

support to fund new and repeated workshop series means that we can plan for more association and inclusion, as we see more and more demand for our services across Northern Ireland.

We would like to take this opportunity to thank the entire artistic team of associate tutors at Drake Music NI, both our senior associates, our Level 1 associates and the many new trainees that we are working with to induct to our team and service delivery. 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 huge increase in demand for our services, with particular need showing in workshop delivery for teenage age groups, dealing with mental health and wellbeing issues in their communities.

Finally, I offer my thanks to my fellow Trustees and to our CEO, Dr Michelle McCormack, for her unflinching enthusiasm, determination, integrity and outstanding skill which continues to lead the consistent progress we see in our Associate Musicians and the success we have witnessed in finding ways round the Covid challenges to help musicians with disability to participate in making music, and empowering them to fully integrate in the creative communities and wider aspects of their lives, in social, work and home environments.

The trustees' annual report and the strategic report were approved on 24th November 2023 and signed on behalf of the Board of Trustees by:



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 2023

I report on the accounts of the company for the year ended 31 March 2023 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 2023

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

7

John Marshall F.C.A

MJM McLOUGHLIN LLP
Chartered Accountants

54 LISBURN ROAD
BELFAST
BT9 6AF

24/11/23

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and grants					
Donations and grants	5	11,866	157,199	169,065	105,891
Total income		<u>11,866</u>	<u>157,199</u>	<u>169,065</u>	<u>105,891</u>
Expenditure					
Expenditure on charitable activities	6	3,922	137,698	141,620	116,359
Total expenditure		<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>
Net income and net movement in funds		<u>7,944</u>	<u>19,501</u>	<u>27,445</u>	<u>(10,468)</u>
Reconciliation of funds					
Total funds brought forward		29,429	44,502	73,931	84,399
Total funds carried forward		<u>37,373</u>	<u>64,003</u>	<u>101,376</u>	<u>73,931</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 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

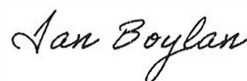
		2023	2022
		£	£
Fixed assets			
Tangible fixed assets	10	28,855	43,283
Current assets			
Debtors		-	487
Cash at bank and in hand		<u>89,126</u>	<u>46,841</u>
			47,328
Creditors: amounts falling due within one year	11	<u>(16,605)</u>	<u>(16,680)</u>
Net current (liabilities) /assets		<u>72,521</u>	<u>30,648</u>
Total assets less current liabilities		<u>101,376</u>	<u>73,931</u>
Net assets		<u>101,376</u>	<u>73,931</u>
Funds of the charity			
Restricted funds		64,003	44,502
Unrestricted funds		<u>37,373</u>	<u>29,429</u>
Total charity funds	13	<u>101,376</u>	<u>73,931</u>

For the year ending 31 March 2023 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 24th November 2023, and are signed on behalf of the board by:



Mr I Boylan
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 6PH, 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 2023

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 2023

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 2023

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 2023 £
Grants			
Arts Council N.I Trust and Foundation		51,224	51,224
		63,060	63,060
Other donations			
Service fees	11,866		11,866
Arnold Clarke Auto		1,000	1,000
Hays Travel		6,000	6,000
Ironmongers		4,190	4,190
Halifax Foundation		7,800	7,800
Rix Thompson		7,000	7,000
Garfield Weston Foundation		10,000	10,000
The D'Oyly Carte		3,000	3,000
Ulster Garden Village		3,925	3,925
	<u>11,866</u>	<u>157,199</u>	<u>169,065</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council N.I	–	54,006	54,006
Trust and Foundation	–	23,910	23,910
Capital Grants	–	–	–
HMRC Job Retention Grant	–	10,724	10,724
Other donations and legacies			
Service fees	1,849	–	1,849
Sundry income	–	15,402	15,402
	<u>1,849</u>	<u>104,042</u>	<u>105,891</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
i Support Costs				
Postage & Stationery	-	469	469	-
Wages and salaries	-	49,397	49,397	48,054
Sundry costs	154	-	154	-
Pension costs	-	4,482	4,482	4,482
Bank charges	332	-	332	-
Rent & rates	-	18,010	18,010	17,300
Light & heat	-	295	295	288
Repairs & maintenance	-	700	700	-
Insurance	-	2,560	2,560	2,228
Telephone	-	219	219	29
Governance costs	3,436	-	3,436	3,887
Computer requisites	-	147	147	732
Depreciation	-	14,427	14,427	21,640
ii Direct Costs				
Professional tutors	-	39,605	39,605	17,719
Fundraising costs	-	7,387	7,387	-
	<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>14,427</u>	<u>21,640</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Staff costs

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

	2023	2022
	£	£
Wages and salaries	49,397	48,054
Employer contributions to pension plans	4,482	4,482
	<u>53,879</u>	<u>52,536</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff – Administration & management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.23 (2022: Nil)

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	51,043	299,271	350,314
Additions	-	-	-
At 31 March 2023	<u>51,043</u>	<u>299,271</u>	<u>350,314</u>
Depreciation			
At 1 April 2022	39,789	267,242	307,031
Charge for the year	3,751	10,676	14,427
At 31 March 2022	<u>43,540</u>	<u>277,918</u>	<u>321,458</u>
Net Book Value			
At 31 March 2023	<u>7,503</u>	<u>21,353</u>	<u>28,856</u>
At 31 March 2022	<u>11,254</u>	<u>32,029</u>	<u>43,283</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	14,957	15,623
Social security and other taxes	1,614	971
Other Creditors	34	86
	<u>16,605</u>	<u>16,680</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 £ £4,482 (2022: £4,482).

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Unrestricted Fund - General activities	<u>29,429</u>	<u>11,866</u>	<u>(3,922)</u>	<u>37,373</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund 1 – Music Projects	31,569	157,199	(124,765)	64,003
Restricted Fund 2 – Capital Expenditure	12,933	-	(12,933)	-
	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	-	28,855	28,855
Net Current Assets	37,373	35,148	72,521
Net assets	<u>32,944</u>	<u>64,003</u>	<u>101,376</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 2023

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.

Drake Music Project Northern Ireland

Northern Ireland - Charity number 100348

Annual return

COMPANY REGISTRATION NUMBER: NIO31690
CHARITY REGISTRATION NUMBER: 100348

Drake Music Project (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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 2023

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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 2023

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 2023.

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

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Our year of workshop delivery for 2022- 2023 has been a whirlwind of activity, in stark and very welcome contrast to the build back from Covid that the previous year presented to us.

Our workshops have increased at a very rapid rate, and our fundraising has witnessed a very welcome and fantastic growth, with thanks to a belief and encouragement from our Trust and Arts Council funders.

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Our workshop delivery has witnessed an increase in demand for workshops with teenagers and young adults, especially in group sessions for this age group with autism and those on the spectrum. Many of these workshops have resulted in new friendships and interactions taking place, and musicians forging new ensembles and activities in an empowered and peer associated equal space.

Driven by ever increasing demand, we launched our new website and logo suite this year and are working to involve more of our musicians in a social media group to inform new potential participants of the availability and benefits of inclusion with our workshops and services. Our senior musicians, who rehearse and compose with us on a weekly basis, were all involved in the concept and design of our new logo, which they worked hard to agree on and create, basing the identity of the project firmly on a 5-line music stave, and agreeing on the music note performability of the placement of the words on the stave.



Giving ownership to the design, content and layout of the new logo, the website and all the associated intended news groups and social media feed has led to a very active senior musician group, who are in training to work with some of our newer participants as musician tutors and a mentor role, which we are all very excited about moving forward.

Our fundraising for this financial has witnessed a most welcome over 50% increase on last year, and as a result we are able to respond to many more workshop requests, and plan to increase our associate tutor team by approximately the same multiplier in the coming months, with professional training and induction being carried out every semester to respond to demand and fulfil need. We would like to thank the Arts Council of Northern Ireland, Community Foundation of Northern Ireland,

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

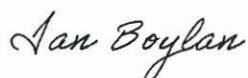
BBC Children in Need, the Halifax Foundation, D'Oyly Carte Charitable Trust, Hayes Travel and Garfield Weston Foundation for their continued and in some cases first association with us. Financial

support to fund new and repeated workshop series means that we can plan for more association and inclusion, as we see more and more demand for our services across Northern Ireland.

We would like to take this opportunity to thank the entire artistic team of associate tutors at Drake Music NI, both our senior associates, our Level 1 associates and the many new trainees that we are working with to induct to our team and service delivery. 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 huge increase in demand for our services, with particular need showing in workshop delivery for teenage age groups, dealing with mental health and wellbeing issues in their communities.

Finally, I offer my thanks to my fellow Trustees and to our CEO, Dr Michelle McCormack, for her unflinching enthusiasm, determination, integrity and outstanding skill which continues to lead the consistent progress we see in our Associate Musicians and the success we have witnessed in finding ways round the Covid challenges to help musicians with disability to participate in making music, and empowering them to fully integrate in the creative communities and wider aspects of their lives, in social, work and home environments.

The trustees' annual report and the strategic report were approved on 24th November 2023 and signed on behalf of the Board of Trustees by:



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 2023

I report on the accounts of the company for the year ended 31 March 2023 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 2023

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

7

John Marshall F.C.A

MJM McLOUGHLIN LLP
Chartered Accountants

54 LISBURN ROAD
BELFAST
BT9 6AF

24/11/23

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and grants					
Donations and grants	5	11,866	157,199	169,065	105,891
Total income		<u>11,866</u>	<u>157,199</u>	<u>169,065</u>	<u>105,891</u>
Expenditure					
Expenditure on charitable activities	6	3,922	137,698	141,620	116,359
Total expenditure		<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>
Net income and net movement in funds		<u>7,944</u>	<u>19,501</u>	<u>27,445</u>	<u>(10,468)</u>
Reconciliation of funds					
Total funds brought forward		29,429	44,502	73,931	84,399
Total funds carried forward		<u>37,373</u>	<u>64,003</u>	<u>101,376</u>	<u>73,931</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 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

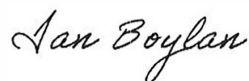
		2023	2022
		£	£
Fixed assets			
Tangible fixed assets	10	28,855	43,283
Current assets			
Debtors		-	487
Cash at bank and in hand		<u>89,126</u>	<u>46,841</u>
			47,328
Creditors: amounts falling due within one year	11	<u>(16,605)</u>	<u>(16,680)</u>
Net current (liabilities) /assets		<u>72,521</u>	<u>30,648</u>
Total assets less current liabilities		<u>101,376</u>	<u>73,931</u>
Net assets		<u>101,376</u>	<u>73,931</u>
Funds of the charity			
Restricted funds		64,003	44,502
Unrestricted funds		<u>37,373</u>	<u>29,429</u>
Total charity funds	13	<u>101,376</u>	<u>73,931</u>

For the year ending 31 March 2023 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 24th November 2023, and are signed on behalf of the board by:



Mr I Boylan
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 6PH, 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 2023

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 2023

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 2023

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 2023 £
Grants			
Arts Council N.I Trust and Foundation		51,224	51,224
		63,060	63,060
Other donations			
Service fees	11,866		11,866
Arnold Clarke Auto		1,000	1,000
Hays Travel		6,000	6,000
Ironmongers		4,190	4,190
Halifax Foundation		7,800	7,800
Rix Thompson		7,000	7,000
Garfield Weston Foundation		10,000	10,000
The D'Oyly Carte		3,000	3,000
Ulster Garden Village		3,925	3,925
	<u>11,866</u>	<u>157,199</u>	<u>169,065</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council N.I	–	54,006	54,006
Trust and Foundation	–	23,910	23,910
Capital Grants	–	–	–
HMRC Job Retention Grant	–	10,724	10,724
Other donations and legacies			
Service fees	1,849	–	1,849
Sundry income	–	15,402	15,402
	<u>1,849</u>	<u>104,042</u>	<u>105,891</u>

6. Charitable activities costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
i Support Costs				
Postage & Stationery	-	469	469	-
Wages and salaries	-	49,397	49,397	48,054
Sundry costs	154	-	154	-
Pension costs	-	4,482	4,482	4,482
Bank charges	332	-	332	-
Rent & rates	-	18,010	18,010	17,300
Light & heat	-	295	295	288
Repairs & maintenance	-	700	700	-
Insurance	-	2,560	2,560	2,228
Telephone	-	219	219	29
Governance costs	3,436	-	3,436	3,887
Computer requisites	-	147	147	732
Depreciation	-	14,427	14,427	21,640
ii Direct Costs				
Professional tutors	-	39,605	39,605	17,719
Fundraising costs	-	7,387	7,387	-
	<u>3,922</u>	<u>137,698</u>	<u>141,620</u>	<u>116,359</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>14,427</u>	<u>21,640</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Staff costs

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

	2023	2022
	£	£
Wages and salaries	49,397	48,054
Employer contributions to pension plans	4,482	4,482
	<u>53,879</u>	<u>52,536</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff – Administration & management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No trustees of the charity received any remuneration during the year ended 31.03.23 (2022: Nil)

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	51,043	299,271	350,314
Additions	-	-	-
At 31 March 2023	<u>51,043</u>	<u>299,271</u>	<u>350,314</u>
Depreciation			
At 1 April 2022	39,789	267,242	307,031
Charge for the year	3,751	10,676	14,427
At 31 March 2022	<u>43,540</u>	<u>277,918</u>	<u>321,458</u>
Net Book Value			
At 31 March 2023	<u>7,503</u>	<u>21,353</u>	<u>28,856</u>
At 31 March 2022	<u>11,254</u>	<u>32,029</u>	<u>43,283</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	14,957	15,623
Social security and other taxes	1,614	971
Other Creditors	34	86
	<u>16,605</u>	<u>16,680</u>

Drake Music Project (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 £ £4,482 (2022: £4,482).

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund - General activities	<u>29,429</u>	<u>11,866</u>	<u>(3,922)</u>	<u>37,373</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund 1 – Music Projects	31,569	157,199	(124,765)	64,003
Restricted Fund 2 – Capital Expenditure	12,933	-	(12,933)	-
	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>
Net assets	<u>44,502</u>	<u>157,199</u>	<u>(137,698)</u>	<u>64,003</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	-	28,855	28,855
Net Current Assets	<u>37,373</u>	<u>35,148</u>	72,521
Net assets	<u>32,944</u>	<u>64,003</u>	101,376

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 2023

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.