

Oh Yeah Music Centre Ltd

Northern Ireland · Charity number 100904

Details

Status Received

Registered 2015-09-09

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

Contact

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15-21 Gordon Street
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Website www.ohyeahbelfast.com

Activities

Purposes: The Company is established for the advancement of the arts, and in particular music in Northern Ireland by: a) Celebrating established acts and to broaden the music industry skill base. b) Promoting a growing number of informed successful and expressive voices rising from the local music scene. c) Encouraging artists to use Northern Ireland as their home base d) the encouragement of a creative music community through access to quality facilities, peer support, education in the field of music and critical review. e) facilitating music-makers of all ages and backgrounds within Northern Ireland. f) Setting up a sustained programme of outreach and support g) Fostering an awareness and an appreciation of the Northern Ireland music heritage through exhibitions, archives and interpretative works.

What the charity does: 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, Community development, Cultural, Education/training, Heritage/historical, Youth development

Who the charity helps: Asylum seekers/refugees, Carers, Ethnic minorities, General public, Men, Older people, Parents, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£867,939	£873,320	£-32,146	18

Trustees

Name	Role	Appointed
Miss Gemma Bradley		
Miss Tara Craig		
Mr Daniel James Muldoon		
Mr Gerard Colin Reid		
Mr Harry Martin		
Mr Jeremy Fitch		
Mr Lowry Grant		
Mr Paul Evans		
Mr Stephen Hardy		
Mrs Rosheen Anne Thompson		
Mrs Sara Mooney		
Mrs Vincenta Marie Leyden		

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Accounts

**Oh Yeah Music Centre
Company Limited by Guarantee
Annual Report & Financial Statements
Year Ended 31 March 2025**

**Company No: NI062936
Charity No: NIC100904**

Oh Yeah Music Centre
Company Limited By Guarantee
Consolidated Statement of Financial Activities
including Income and Expenditure Account
Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year 2025 £	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £
Income and Endowments from:							
Donations and Legacies	2	42,199	172,197	214,396	59,836	146,893	206,729
Charitable Activities	3	29,283	295,780	325,063	57,973	124,238	182,211
Other Trading Activities	4	328,480	-	328,480	322,246	-	322,246
Total Income		399,962	467,977	867,939	440,055	271,131	711,186
Expenditure on:							
Charitable Activities	6	367,916	389,654	757,570	371,327	283,091	654,418
Other Trading Activities	6	115,750	-	115,750	113,073	-	113,073
Total Resources Expended		483,666	389,654	873,320	484,400	283,091	767,491
Net Income/(Expenditure)		(83,704)	78,323	(5,381)	(44,345)	(11,960)	(56,305)
Transfers Between Funds		24,968	(24,968)	-	10,552	(10,552)	-
Net Movement in Funds		(58,736)	53,355	(5,381)	(33,793)	(22,512)	(56,305)
Reconciliation of Funds							
Total Funds Brought Forward		131,330	208,811	340,141	165,123	231,323	396,446
Total Funds Carried Forward	13	72,594	262,166	334,760	131,330	208,811	340,141

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

Oh Yeah Music Centre
Company Limited By Guarantee
Charity Statement of Financial Activities
including Income and Expenditure Account
Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year 2025 £	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £
Income and Endowments from:							
Donations and Legacies	2	32,199	172,197	204,396	109,825	146,893	256,718
Charitable Activities	3	29,283	295,780	325,063	57,973	124,238	182,210
Other Trading Activities	4	229,058	-	229,058	165,040	-	165,040
Total Income		290,540	467,977	758,517	332,838	271,131	603,969
Expenditure on:							
Charitable Activities	6	367,927	389,654	757,581	371,084	283,091	654,175
Other Trading Activities	6	-	-	-	-	-	-
Total Resources Expended		367,927	389,654	757,581	371,084	283,091	654,175
Net Income/(Expenditure)		(77,387)	78,323	936	(38,246)	(11,960)	(50,206)
Transfers Between Funds		24,968	(24,968)	-	10,552	(10,552)	
Net Movement in Funds		(52,419)	53,355	936	(27,694)	(22,512)	(50,206)
Reconciliation of Funds							
Total Funds Brought Forward		135,830	208,811	344,641	163,513	231,323	394,836
Total Funds Carried Forward	13	83,411	262,166	345,577	135,819	208,811	344,630

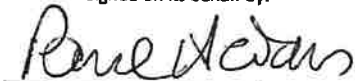
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**Oh Yeah Music Centre
Company Limited By Guarantee
Consolidated Balance Sheet
Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	9	149,755	188,161
Current assets			
Stocks	10	6,805	3,314
Debtors	11	40,968	50,121
Cash at Bank and in Hand		169,378	127,846
		<u>217,151</u>	<u>181,281</u>
Liabilities			
Creditors: Falling due within one year	12	(32,146)	(29,301)
Net Current Assets		185,005	151,980
Total Assets less Current Liabilities		334,760	340,141
Net assets		<u>334,760</u>	<u>340,141</u>
Group Funds employed			
Restricted Funds	13	262,166	208,811
Unrestricted Funds	13	72,594	131,330
		<u>334,760</u>	<u>340,141</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 3/12/25 and were signed on its behalf by:



Paul Evans
Trustee

Company Registration: NI062936

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

**Oh Yeah Music Centre
Company Limited By Guarantee
Balance Sheet
Year Ended 31 March 2025**

		2025 £	2024 £
Fixed assets			
Tangible Assets	9	149,755	182,009
Current assets			
Stocks	10	-	-
Debtors	11	121,671	143,257
Cash at Bank and in Hand		98,524	41,349
		<u>220,195</u>	<u>184,606</u>
Liabilities			
Creditors: Falling due within one year	12	(24,373)	(21,974)
Net Current Assets		195,822	162,633
Total Assets less Current Liabilities		345,577	344,642
Net assets		<u>345,577</u>	<u>344,642</u>
Funds employed			
Restricted Funds	13	262,166	208,811
Unrestricted Funds		83,411	135,830
		<u>345,577</u>	<u>344,641</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 3/12/25 and were signed on its behalf by:


Paul Evans
Trustee

Company Registration: NI062936

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

**Oh Yeah Music Centre
Limited By Guarantee
Consolidated statement of cash flows
Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash provided used in Operating Activities	18	43,771	(29,208)
Cash flows from Investing Activities			
Purchase of Tangible Fixed Assets		(2,239)	(14,852)
Cash used in Investing Activities		(2,239)	(14,852)
Increase/ (Decrease) in Cash and Cash Equivalents in the year		41,532	(44,060)
Cash and Cash Equivalents at the beginning of the year		127,846	171,904
Total cash and cash equivalents at the end of the year		169,378	127,844
Cash and Cash Equivalents at the end of the reporting period		169,378	127,846

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oh Yeah Music Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least 12 months from the date of approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity & its subsidiary Oh Yeah Music Bar Limited, on the basis of control. A separate Statement of Financial Activities and Income and Expenditure account for the Charity alone has been presented on page 16.

d) Incoming Resources

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

Government Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Donations

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

Commercial Trading Income

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

1) Accounting Policies- (continued)

e) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, exclusive of any VAT which can be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities.

f) Fund accounting

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

1) Accounting Policies- (continued)

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Leasehold improvements	- 18 Years Straight line
Fixtures, fittings and equipment	- 25% Reducing balance
Office equipment	- 25% Reducing balance
Motor Vehicles	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Cash at bank and in hand and current asset investments

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

j) Stock

Stock is included at the lower of cost and net realisable value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

l) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the Statement of Financial Activities as they become payable.

m) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

1) Accounting Policies- (continued)

n) Financial Instruments ctd...

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

o) Taxation

As a registered charity, Oh Yeah Music Centre is not liable to either Income Tax or Corporation Tax.

p) Critical accounting estimates and judgements

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

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

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the group's accounting policies.

Critical accounting estimates and assumptions

Cost allocation is an accounting estimate that is recognised in line with the accounting policy Note 1e.

Depreciation is an accounting estimate that is recognised in line with the accounting policy Note 1h.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

2. Income from Donations and Legacies	Unrestricted	Restricted	2025	2024
	Funds	Funds	Total	Total
	£	£	£	£
Donations and legacies	42,199	172,197	214,396	206,279
	42,199	172,197	214,396	206,279

3. Income from Charitable Activities	Unrestricted	Restricted	2025	2024
	Funds	Funds	Total	Total
	£	£	£	£
Services provided under contract	29,283	-	29,283	57,973
Performance related grants	-	295,780	295,780	124,238
	29,283	295,780	325,063	182,211

4. Income from other trading activities	Group	Group	Charity	Charity
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	Funds	Funds	Funds	Funds
	2025	2024	2025	2025
	£	£	£	£
Non-charitable trading activities	48,322	46,864	48,322	46,864
Membership subscriptions and sponsorships	16,568	11,628	16,568	11,628
Letting and licensing arrangements	78,219	75,894	78,219	75,894
Sponsorships and social lotteries	3,081	2,150	3,081	2,150
Other Income	182,290	185,710	82,868	28,504
	328,480	322,246	229,058	165,040

Other Income includes £145,165 relating to the income generated from the wholly owned subsidiary, Oh Yeah Music Centre Bar Ltd.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

5. Income from other trading activities

Oh Yeah Music Centre Bar Ltd is the only other company within the group (company number N1668766). The registered office of Oh Yeah Music Centre Bar Ltd is the same as Oh Yeah Music Centre. The summary financial performance of the subsidiary alone is:

Oh Yeah Music Centre Bar Ltd	2025	2024
	£	£
Turnover	145,165	144,530
Other income		5,089
Expenditure	(151,660)	(155,488)
Corporation tax charge	-	-
Net Profit / (Loss)	(6,495)	(5,869)
Aggregate share capital and reserves	(10,755)	(4,260)

6. Charitable Activities

Consolidated	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2025	2025	2025	2024	2024	2024
Staff Costs	112,009	204,529	316,538	124,157	166,154	290,311
Advertising	34,185	20,004	54,189	41,809	16,375	58,184
Events	94,475	61,956	156,431	58,306	32,786	91,092
Hire of Equipment	1,560	390	1,950	2,459	-	2,459
Other staff costs	-	-	-	2,520	434	2,954
Production/Studio	450	4,455	4,905	250	-	250
Bus Tours	3,260	-	3,260	2,795	7,100	9,895
Café and bar supplies	66,898	-	66,898	67,590	-	67,590
Other	263	70	333	1,077	-	1,077
	313,100	291,404	604,504	300,963	222,849	523,812
Share of Support and governance costs						
Support	156,896	75,830	232,726	172,958	49,789	222,747
Governance	13,670	22,420	36,090	10,479	10,453	20,932
Total	483,666	389,654	873,320	484,400	283,091	767,491

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

Charity	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2025	2025		2024	2024	
Staff Costs	81,550	204,529	286,079	93,149	166,154	259,303
Advertising	31,835	20,004	51,839	41,809	16,375	58,184
Events	95,782	61,956	157,738	55,708	32,786	88,494
Hire of Equipment	1,715	390	2,105	2,459	-	2,459
Other staff costs	-	-	-	2,520	434	2,954
Production/Studio	452	4,455	4,907	250	-	250
Bus Tours	3,260	-	3,260	2,795	7,100	9,895
Café and bar supplies	-	-	-	1,565	-	1,565
Other	263	70	333	1,052	-	1,052
	214,857	291,404	506,261	201,307	222,849	424,156
Share of Support and governance costs						
Support	149,154	75,830	224,984	161,804	49,789	211,593
Governance	3,916	22,420	26,336	7,973	10,453	18,426
Total	367,927	389,654	757,581	371,084	283,091	654,175

7. Results for the year

	Group		Charity	
	2025	2024	2025	2024
This is stated after charging:	£	£	£	£
Audit fees - external	6,000	4,740	4,750	3,750
Depreciation	40,645	33,564	34,493	33,564
	46,645	38,304	39,243	37,314

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

8. Employee information	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	244,729	220,378	216,216	191,828
Social security costs	58,761	59,301	57,213	57,188
Other pension costs	13,048	10,632	12,650	10,287
	316,538	290,311	286,079	259,303

The average number of persons employed by the company during the year, by activity, was as follows:

	Group		Charity	
	2025	2024	2025	2024
Employees	18	18	7	11

8. Employee information ctd...

The number of employees whose emoluments exceed £60,000 were:

	2025	2024
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-

The total amount of employee benefits received by key management personnel in the period was £161,875 (2024: £126,155). The Charity considers its key management personnel comprises of the Chief Executive Officer, Operations Director, youth manager and Peoples manager.

No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Pension Costs and Other Defined Post-Retirement Benefits

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £13,048 (2024: £10,632).

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

9. Tangible Fixed Assets

Group

	Leasehold Land & buildings £	Fixtures & Fittings £	Office Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2024	169,162	158,700	79,869	13,800	421,531
Additions	-	-	2,239	-	2,239
Disposals	-	-	-	-	-
At 31 March 2025	169,162	158,700	82,108	13,800	423,770
Accumulated depreciation					
At 1 April 2024	70,944	100,782	52,367	9,277	233,370
Charge for the year	9,398	22,499	7,843	905	40,645
Depreciation on disposal	-	-	-	-	-
At 31 March 2025	80,342	123,281	60,210	10,182	274,015
Net book amount					
At 31 March 2025	88,820	35,419	21,898	3,618	149,755
At 31 March 2024	98,218	57,918	27,502	4,523	188,161

Charity

	Leasehold Land & buildings £	Fixtures & Fittings £	Office Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2024	169,162	132,102	75,701	13,800	390,765
Additions	-	-	2,239	-	2,239
Disposals	-	-	-	-	-
At 31 March 2025	169,162	132,102	77,940	13,800	393,004
Accumulated depreciation					
At 1 April 2024	70,944	79,504	49,031	9,277	208,756
Charge for the period	9,398	17,180	7,010	905	34,493
Depreciation on disposal	-	-	-	-	-
At 31 March 2025	80,342	96,684	56,041	10,182	243,249
Net book amount					
At 31 March 2025	88,820	35,418	21,899	3,618	149,755
At 31 March 2024	98,218	52,598	26,670	4,523	182,009

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

10. Stocks	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stock	6,805	3,314	-	-
	6,805	3,314	-	-

11. Debtors	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	22,432	25,953	22,432	25,953
Amounts owed by associated undertakings	-	-	80,475	93,128
Fund Debtors	15,505	20,704	15,505	20,704
Other Debtors and Prepayments	3,031	3,464	3,259	3,472
	40,968	50,121	121,671	143,257

Amounts owed by associated undertakings are unsecured, interest free and are repayable on demand.

12. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	21,535	12,751	17,747	9,931
Other taxation and social security	2,830	2,921	-	(516)
Accruals and deferred income	7,059	13,629	5,979	12,559
Other creditors	722	-	647	-
	32,146	29,301	24,373	21,974

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

13. Funds

Restricted Funds	Balance				Balance	
	1 April					31 March
	2024	Income	Expenditure	Transfers		
£	£	£	£	2025		
Restricted Capital Funds	21,932	-	(4,753)	-	17,179	
ACNI - Annual	-	82,115	(82,115)	-	-	
BCC NIMP	-	45,000	(45,000)	-	-	
ACNI - Equipment Programming	38,888	-	(3,315)	-	35,573	
Paul Hamlyn Foundation	23,766	-	(904)	-	22,862	
Music Venue Trust	2,433	-	-	(2,433)	-	
Arts & Business	-	8,000	(7,359)	(641)	-	
Halifax	756	-	(2,475)	1,719	-	
Ed Sheeran Foundation	-	100,000	(14,153)	-	85,847	
LFT Charitable Trust	3,218	9,836	(7,120)	(5,934)	-	
EA - Regional Project	3,944	-	-	(3,944)	-	
BCC - Access & Inclusion	13,857	-	(2,234)	-	11,623	
BCC - Core	237	56,000	(55,963)	(274)	-	
ACNI - Resilience/Hearth & Home	8,013	-	(3,180)	(4,833)	-	
ACNI - Instruments	995	-	(249)	-	746	
Foyle Foundation	-	25,000	(25,000)	-	-	
ACNI - Health and Safety	59,417	-	(17,303)	-	42,114	
Find your Voice	-	2,965	-	(2,965)	-	
Happy Together	-	9,943	-	-	9,943	
Roof Project	-	2,000	(587)	-	1,413	
PRS Foundation	-	21,000	(20,980)	(20)	-	
Rio Ferdinand Foundation	-	10,000	(7,866)	(2,134)	-	
OCN	3,146	1,500	(1,468)	(3,178)	-	
Enkalon	331	-	-	(331)	-	
Department for Communities	-	29,830	(29,830)	-	-	
Dormant Funds	23,174	43,750	(39,447)	-	27,477	
Future Screens	4,704	21,038	(18,353)	-	7,389	
Total Funds	208,811	467,977	(389,554)	(24,968)	262,166	

Restricted Funds	1 April				31 March	
	2023					2024
	Income	Expenditure	Transfers			
£	£	£	£	£		
Restricted Capital Funds	26,057	-	(4,125)	-	21,932	
ACNI - Arts & Order People	7,596	2,638	(2,100)	(8,134)	-	
ACNI - Core	-	85,082	(82,664)	(2,418)	-	
ACNI - Equipment Programming	41,630	-	(2,742)	-	38,888	
Paul Hamlyn Foundation	53,059	-	(29,293)	-	23,766	
Music Venue Trust	-	6,158	(3,725)	-	2,433	
NI Music Prize	-	30,000	(30,000)	-	-	
Halifax	-	4,204	(3,448)	-	756	
LFT Charitable Trust	-	6,368	(3,150)	-	3,218	
EA - Regional Project	5,831	-	(1,887)	-	3,944	
BCC - Access & Inclusion	14,723	-	(866)	-	13,857	
BCC - Core	-	56,000	(55,763)	-	237	
ACNI - Resilience	8,587	-	(573)	-	8,014	
ACNI - Instruments	1,327	-	(332)	-	995	
ACNI - Health and Safety	64,601	5,811	(10,995)	-	59,417	
OCN	1,505	3,000	(1,359)	-	3,146	
Enkalon	-	500	(169)	-	331	
Department for Communities	-	12,597	(12,597)	-	-	
Dormant Funds	-	37,500	(14,326)	-	23,174	
Future Screens	6,407	21,273	(22,976)	-	4,704	
Total Funds	231,323	271,131	(283,090)	(10,552)	208,812	

Transfers have been accounted for to allow for core unrestricted costs funded under contract and spent during this financial year and also for those projects which were over budget and therefore funded from unrestricted reserves.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

Restricted funds (continued)

The fixed asset fund is made up of grants received for the purchase of fixtures and fittings and IT equipment; it is represented by fixed assets and reduced by the depreciation charged on the assets.

Unrestricted Funds

	Balance 1 April 2024	Income	Expenditure	Transfers	Balance 31 March 2025
	£				£
Group					
General Reserves	131,330	399,962	(483,666)	24,968	72,594
Total Unrestricted Funds	131,330	399,962	(483,666)	24,968	72,594
Charity					
General Reserves	135,830	290,540	(367,927)	24,968	83,411
Total Unrestricted Funds	135,830	290,540	(367,927)	24,968	83,411

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

14. Analysis of group net assets between funds

Group	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	29,115	120,640	149,755
Net current assets	43,479	141,526	185,005
Total	72,594	262,166	334,760

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 were represented by:			
Tangible fixed assets	35,064	153,097	188,161
Net current assets	96,266	55,714	151,980
Total	131,330	208,811	340,141

Charity	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	29,115	120,640	149,755
Net current assets	54,296	141,526	195,822
Total	83,411	262,166	345,577

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 were represented by:			
Tangible fixed assets	34,383	147,626	182,009
Net current assets	101,447	61,185	162,632
Total	135,830	208,811	344,641

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

15. Related party transactions and ultimate controlling party.

The Board of Trustees are considered to be the Charity's ultimate controlling party.

At the year end Oh Yeah Music Centre Bar Ltd, a related party by way of common control owed £80,475 to Oh Yeah Music Centre (2024: £93,128).

16. Legal Status of the Charity

Oh Yeah music Centre is a company limited by guarantee and the liability of the members is limited to a maximum of £1 for each member.

17. Subsidiaries

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

	Interest consolidated
Oh Yeah Music Centre Bar Ltd	100%

18. Net cash generated from operating activities

	2025	2024
	£	£
Net incoming resources	(5,381)	(56,305)
Depreciation	40,645	39,718
(Increase) in Debtors	9,153	(15,649)
Increase in Creditors	2,845	2,787
(Increase) / decrease in Stocks	(3,491)	241
Net cash inflow from operating activities	43,771	(29,208)

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Accounts

**Oh Yeah Music Centre
Company Limited by Guarantee
Annual Report & Financial Statements
Year Ended 31 March 2024**

**Company No: NI062936
Charity No: NIC100904**

**Oh Yeah Music Centre
Company Limited by Guarantee
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Year Ended 31 March 2024**

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**Oh Yeah Music Centre
Company Limited by Guarantee
Company Information**

Directors / Trustees G Murray
J F Fitch
A McKenna
K S Bell
P McClean
C G Southern
P H Evans
G Bradley (Appointed 4 September 2023)
T Craig (Appointed 14 April 2024)
L Best (Resigned 9 April 2024)
H Martin (Appointed 4 September 2023)
S Mooney (Appointed 15 April 2024)
G Reid (Appointed 15 April 2024)

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

Auditors AAB Group Accountants Limited
1-3 Arthur Street
Belfast
BT1 4GA

Bankers: Danske Bank
Business Branch
Donegal Square West
Belfast
BT1 6JS

Registered Charity No. NIC100904

Registered Company No. NI062936

Oh Yeah Music Centre
Company Limited By Guarantee
Consolidated Statement of Financial Activities
Including Income and Expenditure Account
Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £	Unrestricted Funds £	Restricted Funds £	Total Year 2023 £
Income and Endowments from:							
Donations and Legacies	2	59,836	146,893	206,729	144,572	168,256	312,828
Charitable Activities	3	57,973	124,238	182,211	56,866	55,610	112,475
Other Income	4	-	-	-	250	-	250
Other Trading Activities	5	322,246	-	322,246	242,063	-	242,063
Total Income		440,055	271,131	711,186	443,751	223,866	667,617
Expenditure on:							
Charitable Activities	6	371,327	283,091	654,418	350,024	238,830	588,854
Other Trading Activities	6	113,073	-	113,073	98,817	-	98,817
Total Resources Expended		484,400	283,091	767,491	448,840	238,830	687,671
Net Income/(Expenditure)		(44,345)	(11,960)	(56,305)	(5,089)	(14,964)	(20,054)
Transfers Between Funds		10,552	(10,552)	-	12,228	(12,228)	-
Net Movement in Funds		(33,793)	(22,512)	(56,305)	7,139	(27,192)	(20,054)
Reconciliation of Funds							
Total Funds Brought Forward		185,123	231,323	396,446	157,984	258,515	420,851
Total Funds Carried Forward	13	131,330	208,811	340,141	165,123	231,323	400,797

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

Oh Yeah Music Centre
Company Limited By Guarantee
Charity Statement of Financial Activities
including Income and Expenditure Account
Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £	Unrestricted Funds £	Restricted Funds £	Total Year 2023 £
Income and Endowments from:							
Donations and Legacies	2	109,836	146,893	256,729	144,572	168,256	312,828
Charitable Activities	3	57,973	124,238	182,211	56,866	55,610	112,475
Other Income	4	-	-	-	250	-	250
Other Trading Activities	5	165,040	-	165,040	137,285	-	137,285
Total Income		332,849	271,131	603,980	338,973	223,866	562,839
Expenditure on:							
Charitable Activities	6	371,084	283,091	654,175	350,024	238,830	588,854
Other Trading Activities	6	-	-	-	-	-	-
Total Resources Expended		371,084	283,091	654,175	350,024	238,830	588,854
Net Income/(Expenditure)		(38,235)	(11,960)	(50,195)	(11,051)	(14,964)	(26,015)
Transfers Between Funds		10,552	(10,552)	-	12,228	(12,228)	-
Net Movement in Funds		(27,683)	(22,512)	(50,195)	1,177	(27,192)	(26,015)
Reconciliation of Funds							
Total Funds Brought Forward		163,513	231,323	394,836	162,336	258,515	420,851
Total Funds Carried Forward	13	135,830	208,811	344,641	163,513	231,323	394,836

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

**Oh Yeah Music Centre
Company Limited By Guarantee
Consolidated Balance Sheet
Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	9	186,161	213,027
Current assets			
Stocks	10	3,314	3,555
Debtors	11	50,121	34,472
Cash at Bank and in Hand		127,845	171,904
		<u>181,281</u>	<u>209,931</u>
Liabilities			
Creditors: Falling due within one year	12	(29,301)	(26,514)
Net Current Assets		151,980	183,417
Total Assets less Current Liabilities		340,141	396,446
Net assets		<u>340,141</u>	<u>396,446</u>
Group Funds employed			
Restricted Funds	13	208,811	231,323
Unrestricted Funds	13	131,330	165,123
		<u>340,141</u>	<u>396,446</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 19/12/24 and were signed on its behalf by:


P H Evans
Trustee

Company Registration: NI062936

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

**Dh Yeah Music Centre
Company Limited By Guarantee
Balance Sheet
Year Ended 31 March 2024**

		2024 £	2023 £
Fixed assets			
Tangible Assets	9	182,009	200,721
Current assets			
Stocks	10	-	-
Debtors	11	143,257	121,400
Cash at Bank and in Hand		41,349	95,012
		<u>184,606</u>	<u>216,413</u>
Liabilities			
Creditors: Falling due within one year	12	(21,974)	(22,293)
Net Current Assets		162,632	194,115
Total Assets less Current Liabilities		344,641	394,836
Net assets		<u>344,641</u>	<u>394,836</u>
Funds employed			
Restricted Funds		208,811	231,323
Unrestricted Funds		135,830	163,513
		<u>344,641</u>	<u>394,836</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on the 19/12/24 and were signed on its behalf by:


Paul Evans
Trustee

Company Registration: NID62936

The notes on pages 20 - 33 form part of these financial statements. The results relates to continuing activities.

**Oh Yeah Music Centre
Limited By Guarantee
Consolidated statement of cash flows
Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash provided used in Operating Activities	18	(29,208)	(5,359)
Cash flows from Investing Activities			
Interest receivable and similar income		-	250
Purchase of Tangible Fixed Assets		(14,852)	(52,973)
Cash used in Investing Activities		(14,852)	(52,723)
Decrease in Cash and Cash Equivalents In the year		(44,060)	(58,082)
Cash and Cash Equivalents at the beginning of the year		171,904	229,986
Total cash and cash equivalents at the end of the year		127,846	171,904
Cash and Cash Equivalents at the end of the reporting period		127,846	171,904

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oh Yeah Music Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least 12 months from the date of approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

c) Group financial statements

The financial statements consolidate the results of the charity & its subsidiary Oh Yeah Music Bar Limited, on the basis of control. A separate Statement of Financial Activities and Income and Expenditure account for the Charity alone has been presented on page 16.

d) Incoming Resources

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

Government Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Donations

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

Commercial Trading Income

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1) Accounting Policies- (continued)

e) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, exclusive of any VAT which can be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities.

f) Fund accounting

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1) Accounting Policies- (continued)

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Leasehold improvements	- 18 Years Straight line
Fixtures, fittings and equipment	- 25% Reducing balance
Office equipment	- 25% Reducing balance
Motor Vehicles	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Cash at bank and in hand and current asset investments

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

j) Stock

Stock is included at the lower of cost and net realisable value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

l) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the Statement of Financial Activities as they become payable.

m) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

1) Accounting Policies- (continued)

n) Financial Instruments ctd...

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

o) Taxation

As a registered charity, Oh Yeah Music Centre is not liable to either Income Tax or Corporation Tax.

p) Critical accounting estimates and judgements

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

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

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the group's accounting policies.

Critical accounting estimates and assumptions

Cost allocation is an accounting estimate that is recognised in line with the accounting policy Note 1e.
Depreciation is an accounting estimate that is recognised in line with the accounting policy Note 1h.

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

2. Income from Donations and Legacies

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Donations and legacies	59,836	146,893	206,729	312,828
	<u>59,836</u>	<u>146,893</u>	<u>206,729</u>	<u>312,828</u>

Included within the Charity Statement of Financial Activities is an additional £50k unrestricted donation made by Oh Yeah Music Centre Bar Limited. This has been removed on consolidation.

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Services provided under contract	57,973	-	57,973	47,438
Performance related grants	-	124,238	124,238	65,037
	<u>57,973</u>	<u>124,238</u>	<u>182,211</u>	<u>112,475</u>

4. Other Income

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Bank interest	-	-	-	250
	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>

5. Income from other trading activities

	Unrestricted Funds 2024	Unrestricted Funds 2023
	£	£
Non-charitable trading activities	46,864	36,862
Membership subscriptions and sponsorships	11,628	10,715
Letting and licensing arrangements	75,894	70,542
Sponsorships and social lotteries	2,150	4,095
Other income	185,710	119,849
	<u>322,246</u>	<u>242,063</u>

Other Income includes £149,619 relating to the income generated from the wholly owned subsidiary, Oh Yeah Music Centre Bar Limited.

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

5. Income from other trading activities (Cont'd)

Oh Yeah Music Centre Bar Ltd is the only other company within the group (company number NI668766). The registered office of Oh Yeah Music Centre Bar Ltd is the same as Oh Yeah Music Centre. The summary financial performance of the subsidiary alone is:

Oh Yeah Music Centre Bar Ltd	2024	2023
	£	£
Turnover	149,619	104,778
Expenditure	(155,488)	(98,817)
Corporation tax charge	-	-
Net Profit / (Loss)	(5,869)	5,961
Aggregate share capital and reserves	(4,260)	1,609

6. Charitable Activities

Consolidated	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
Staff Costs	124,157	156,154	290,311	92,474	168,413	260,887
Advertising	41,809	16,375	58,184	13,753	-	13,753
Events	58,306	32,786	91,092	42,738	17,745	60,483
Hire of Equipment	2,459	-	2,459	1,750	-	1,750
Other staff costs	2,520	434	2,954	370	741	1,111
Volunteer expenses	-	-	-	7,261	-	7,261
Production/Studio	250	-	250	1,625	1,050	2,675
Bus Tours	2,795	7,100	9,895	1,590	-	1,590
Café and bar supplies	67,590	-	67,590	46,649	163	46,812
Other	1,077	-	1,077	82,512	11,029	93,541
	300,963	222,849	523,812	290,722	199,141	489,863
Share of Support and governance costs						
Support	172,958	49,789	222,747	121,310	39,489	160,799
Governance	10,479	10,453	20,932	10,997	200	11,197
Total	484,400	283,091	767,491	423,029	238,830	661,859

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

Charity	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2024	2024		2023	2023	
Staff Costs	93,149	166,154	259,303	83,584	168,413	251,997
Advertising	41,809	16,375	58,184	19,878	-	19,878
Events	55,708	32,786	88,494	42,799	17,745	60,544
Hire of Equipment	2,459	-	2,459	1,750	-	1,750
Other staff costs	2,520	434	2,954	370	741	1,111
Production/Studio	250	-	250	335	-	335
Bus Tours	2,795	7,100	9,895	1,625	1,050	2,675
Café and bar supplies	1,565	-	1,565	1,590	-	1,590
Bad Debts	-	-	-	72,330	11,029	83,359
Other	1,052	-	1,052	670	163	833
	<u>201,307</u>	<u>222,849</u>	<u>424,156</u>	<u>224,931</u>	<u>199,141</u>	<u>424,072</u>
Share of Support and governance costs						
Support	161,804	49,789	211,593	116,231	39,489	155,720
Governance	7,973	10,453	18,426	8,862	200	9,062
Total	<u>371,084</u>	<u>283,091</u>	<u>654,175</u>	<u>350,024</u>	<u>238,830</u>	<u>588,854</u>

7. Results for the year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
This is stated after charging:				
Audit fees - external	4,740	4,740	3,750	3,750
Depreciation	33,564	32,234	33,564	26,081
	<u>38,304</u>	<u>36,974</u>	<u>37,314</u>	<u>29,831</u>

Oh Yeah Music Centre
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Notes to the Financial Statements
Year Ended 31 March 2024

8. Employee information	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	220,378	194,732	191,828	185,842
Social security costs	59,301	54,097	57,188	54,097
Other pension costs	10,632	12,058	10,287	12,058
	290,311	260,887	259,302	251,997

The average number of persons employed by the company during the year, by activity, was as follows:

	Group		Charity	
	2024	2023	2024	2023
Employees	18	18	11	11

8. Employee information ctd...

The number of employees whose emoluments exceed £60,000 were:

	2024	2023
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-

The total amount of employee benefits received by key management personnel in the period was £126,155 (2023: £87,480). The Charity considers its key management personnel comprises of the Chief Executive Officer, Operations Director and Peoples manager.

No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Pension Costs and Other Defined Post-Retirement Benefits

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the group to the fund and amounted to £10,632 (2023: £12,058).

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

9. Tangible Fixed Assets

Group

	Leasehold Land & buildings £	Fixtures & Fittings £	Office Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	169,162	158,700	65,017	13,800	406,679
Additions	-	-	14,852	-	14,852
Disposals	-	-	-	-	-
At 31 March 2024	169,162	158,700	79,869	13,800	421,531
Accumulated depreciation					
At 1 April 2023	61,546	76,756	47,203	8,147	193,652
Charge for the year	9,398	24,026	5,164	1,130	39,718
Depreciation on disposal	-	-	-	-	-
At 31 March 2024	70,944	100,782	52,367	9,277	233,370
Net book amount					
At 31 March 2024	98,218	57,918	27,502	4,523	188,161
At 31 March 2023	107,616	81,944	17,814	5,653	213,027

Charity

	Leasehold Land & buildings £	Fixtures & Fittings £	Office Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	169,162	132,102	60,849	13,800	375,913
Additions	-	-	14,852	-	14,852
Disposals	-	-	-	-	-
At 31 March 2024	169,162	132,102	75,701	13,800	390,765
Accumulated depreciation					
At 1 April 2023	61,546	60,798	44,701	8,147	175,192
Charge for the period	9,398	18,706	4,330	1,130	33,564
Depreciation on disposal	-	-	-	-	-
At 31 March 2024	70,944	79,504	49,031	9,277	208,756
Net book amount					
At 31 March 2024	98,218	52,598	26,670	4,523	182,009
At 31 March 2023	107,616	71,304	16,148	5,653	200,721

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

10. Stocks	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stock	3,314	3,555	-	-
	3,314	3,555	-	-

11. Debtors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	25,953	17,287	25,953	17,287
Amounts owed by associated undertakings	-	-	93,128	86,923
Fund Debtors	20,704	13,390	20,704	13,390
Other Debtors and Prepayments	3,464	3,795	3,472	3,800
	50,121	34,472	143,257	121,400

Amounts owed by associated undertakings are unsecured, interest free and are repayable on demand.

12. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	12,751	16,699	9,931	13,194
Other taxation and social security	2,921	1,476	(516)	1,744
Accruals and deferred income	13,629	8,339	12,559	7,355
Other creditors	-	-	-	-
	29,301	26,514	21,974	22,293

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

13. Funds Restricted Funds	Balance				Balance
	1 April			Transfers	31 March
	2023	Income	Expenditure		2024
	£	£	£	£	£
Restricted Capital Funds	26,057	-	(4,125)	-	21,932
ACNI - Arts & Order People	7,596	2,638	(2,100)	(8,134)	-
ACNI - Core	-	85,082	(82,664)	(2,418)	-
ACNI - Equipment Programming	41,630	-	(2,742)	-	38,888
Paul Hamlyn Foundation	53,059	-	(29,293)	-	23,766
Music Venue Trust	-	6,158	(3,725)	-	2,433
NI Music Prize	-	30,000	(30,000)	-	-
Halifax	-	4,204	(3,448)	-	756
LFT Charitable Trust	-	6,368	(3,150)	-	3,218
EA - Regional Project	5,831	-	(1,887)	-	3,944
BCC - Access & Inclusion	14,723	-	(866)	-	13,857
BCC - Core	-	56,000	(55,763)	-	237
ACNI - Resilience	8,587	-	(573)	-	8,013
ACNI - Instruments	1,327	-	(332)	-	995
ACNI - Health and Safety	64,601	5,811	(10,995)	-	59,417
OCN	1,505	3,000	(1,359)	-	3,146
Enkalon	-	500	(169)	-	331
Department for Communities	-	12,597	(12,597)	-	-
Dormant Funds	-	37,500	(14,326)	-	23,174
Future Screens	6,407	21,273	(22,976)	-	4,704
Total Funds	231,323	271,131	(283,090)	(10,552)	208,811

Restricted Capital Funds	Balance				Balance
	1 April			Transfers	31 March
	2022	Income	Expenditure		2023
	£	£	£	£	£
Restricted Capital Funds	30,376	-	(4,174)	(145)	26,057
ACNI - Arts & Order People	-	13,471	(5,875)	-	7,596
ACNI - Core	-	66,674	(66,713)	39	-
ACNI - Equipment Programming	44,526	-	(2,742)	(154)	41,630
Paul Hamlyn Foundation	102,149	-	(49,090)	-	53,059
EA - Regional Project	15,304	12,744	(22,217)	-	5,831
BCC - Access & Inclusion	15,912	-	(2,859)	1,670	14,723
BCC - Cluster Grant	9,397	-	-	(9,397)	-
ACNI - Resilience	12,615	-	(573)	(3,455)	8,587
ACNI - Instruments	2,556	-	(442)	(787)	1,327
ACNI - Health and Safety	25,680	45,582	(6,661)	-	64,601
OCN	-	3,100	(1,595)	-	1,505
Department for Communities	-	4,376	(4,376)	-	-
BCC Annual Funding	-	56,000	(56,000)	-	-
Future Screens	-	21,919	(15,512)	-	6,407
Total Funds	258,515	223,866	(238,829)	(12,229)	231,323

Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

Restricted funds (continued)

The fixed asset fund is made up of grants received for the purchase of fixtures and fittings and IT equipment; it is represented by fixed assets and reduced by the depreciation charged on the assets.

Unrestricted Funds

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Group					
General Reserves	165,123	440,055	(484,400)	10,552	131,330
Total Unrestricted Funds	165,123	440,055	(484,400)	10,552	131,330
Charity					
General Reserves	163,513	332,849	(371,084)	10,552	135,830
Total Unrestricted Funds	163,513	332,849	(371,084)	10,552	135,830

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

14. Analysis of group net assets between funds

Group	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	35,064	153,097	188,161
Net current assets	96,266	55,714	151,980
Total	131,330	208,811	340,141

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 were represented by:			
Tangible fixed assets	47,069	165,958	213,027
Net current assets	118,054	65,365	183,417
Total	165,123	231,323	396,446

Charity	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	34,383	147,626	182,009
Net current assets	101,447	61,185	162,632
Total	135,830	208,811	344,641

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 were represented by:			
Tangible fixed assets	34,763	165,958	200,721
Net current assets	128,750	65,365	194,115
Total	163,513	231,323	394,836

**Oh Yeah Music Centre
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

15. Related party transactions and ultimate controlling party.

The Board of Trustees are considered to be the Charity's ultimate controlling party.

At the year end Oh Yeah Music Centre Bar Ltd, a related party by way of common control owed £93,128 to Oh Yeah Music Centre (2023: £86,923).

16. Legal Status of the Charity

Oh Yeah music Centre is a company limited by guarantee and the liability of the members is limited to a maximum of £1 for each member.

17. Subsidiaries

The subsidiary undertakings whose results are reflected in the consolidated financial statements by virtue of control, are as follows:

	Interest consolidated
Oh Yeah Music Centre Bar Ltd	<u>100%</u>

18. Net cash generated from operating activities

	2024	2023
	£	£
Net incoming resources	(56,305)	14,371
Depreciation	39,718	32,234
Interest receivable and similar income	-	(250)
Increase in Debtors	(15,649)	(39,606)
Increase / (decrease) in Creditors	2,787	(11,147)
Increase in Stocks	241	(961)
Net cash inflow from operating activities	(29,208)	(5,359)

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Annual report

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

The Directors (who are also Trustees of the charitable company) submit their annual report and the audited consolidated financial statements of Oh Yeah Music Centre and its subsidiary for the year ended 31 March 2024. This report constitutes the Directors' Report required under the Companies Act 2006. Directors have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008, the Charities Act (Northern Ireland) 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 – (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the group and charitable company.

Chair's Foreword

John Blacking, professor of social anthropology at Queen's University for twenty years, observed: 'we take for granted that everyone possesses the capacity to listen to and distinguish patterns of sound from infancy, indeed, from the womb'. In those early years music is intermingled with speech yet by the time we leave school most of us have become simply passive listeners to music. If I am labouring the point it is only to reinforce what is set out in this report, that the core value of Oh Yeah is to encourage and facilitate engagement with music, an engagement that goes beyond the passive.

One headline from the year is that Oh Yeah has been successful in attracting financial support for its project to develop the building with a view to purchase, and this reflects the regard in which we are held by key decision makers. It is also a tribute to the strength of our business plan that is, in its turn, based on the experience and clear-sighted vision of Oh Yeah's CEO and staff. There are further steps to be taken before the project can become reality and it is still possible that we can't get all the ducks lined up, but it is encouraging so far.

Future plans aside, this has been yet another challenging year for any organisation involved in the arts, with funding considerations top of the list. Sustainability is key, balancing the provision of services with the simple fact that one pound today doesn't buy as much as it did a couple of years ago, and there are less pounds around. We are as ever, grateful for the support we receive from all quarters and the Board of Trustees is diligent in ensuring that the pounds are spent wisely and where savings have to be made, the impact on services is minimised.

Since covid, venue hire continues to increase steadily with the resulting increase in revenue. The associated outreach, community projects and youth programmes are vibrant and rewarding. There are young people experimenting with songwriting, people living with dementia unlocking musical memories, women's groups making music again, all of them living the joy of music - Oh Yeah is far from passive.

As ever, the Board commends the contribution of all the staff & volunteers of Oh Yeah to the organisation's achievements and as Chair, I thank the Trustees for the time, expertise and sheer enthusiasm that they give so readily.

Paul Evans
Chair, Oh Yeah Music Centre, March 2024

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

The Oh Yeah Vision

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

The purposes of the charity are:

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

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

The Oh Yeah Music Centre is a dedicated music hub in the Cathedral Quarter, Belfast's cultural district. It is a resource for music and the business of music. Housed in a three story building it features a free music exhibition, a café and venue space and a welcoming attitude to anyone who wants to know more about music and what it can achieve. Oh Yeah is home to 12 music/creative organisations, plus a recording studio and affordable rehearsal rooms.

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

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

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

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

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

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

Our Volunteers:

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

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

The amount of time donated by volunteers this year increased as we started to return to live events with a dedicated recruitment drive for specific events and roles such as Women's Work, rehearsal rooms and Sound of Belfast. Donated hours in total equate to around 1700 hours voluntary time this includes the time donated by our dedicated board.

Our Values

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

Principles

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

Strategic Aims:

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

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

1. Promote

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

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

2. Include

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

3. Develop

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

4. Strengthen

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

Main Risk Factors

April 2023 – March 2024

The centre enters the 16th year of operation in 2023, leaving 4 years left on the lease. Conversations have started with the landlord and they have indicated they may sell the building and will consider an offer from Oh Yeah; this negotiation will begin in early 2024. There has been a series of delays by the family that have been frustrating for Oh Yeah stalling any movement in decisions.

However Oh Yeah have gone ahead on looking into options to purchase & refurb and made 2 major applications in late 2023/ early 2024.

Peace Plus was unsuccessful but Community Ownership Fund was successful and is valid for one year from March 24. The amount awarded is £850,000 towards the purchase of the building if that goes ahead.

Oh Yeah was also successful in an application to Dormant Funds for £100k towards sustainability, fundraising and strategic planning, this work is ongoing and will contribute to the plans for purchase and refurbishment.

The bar and venue did well this year and while the income is increasing and bookings are steady, rising costs have impacted on the additional income it brings in.

Oh Yeah reviews these changes on a regular basis to ensure it can cover any rising costs while also remaining accessible to audiences and communities, a difficult balance which is why funding is so important.

Arts Council core funding was increased to £80k, this was a welcome change from £53k but core funding is still critically needed as we grow.

Oh Yeah continues to seek alternative options in increasing self-generated income from commercial areas of the centre such as bar income and room hire. Room hire has gone up again and the calendar has been healthy this year.

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

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

Environmental Awareness.

Oh Yeah is an ethical organisation and will prioritise being a greener more environmentally friendly place of work and public space. Exploring sustainable ways to change the culture of the centre and its users through policy, recycling, and good practice. Our refurb plans include sustainable working, reducing carbon footprint and energy saving plans. The first stages of a report were completed earlier this year. Sustainability NI completed the work using money for the Dormant funds we received. It has helped begin the process towards better sustainability as an organisation.

Achievements and performance in 2023/24

Between April 2023 – March 2024 – a summary of some of the highlights and notable achievements:

- Successful application to Community Ownership Fund-£850,000 (this funding is not released until next year).
- Strong business case completed that can be used for next round of applications.
- Elevate Youth, Open Mic & Volume Control all doing very well – youth programming & outreach engagement is strong.
- Successful sound of Belfast, great feedback and good attendances.
- NI Music Prize at the Ulster Hall broadcast live on BBC Radio Ulster.
- Venue very busy, bookings strong
- All offices at capacity, new tenants include Starr Records, Base Arcade and Darren Brown.

Financial Performance:

The bar donates to the charity accounts & the venue hire is performing well. It should be noted that this year, both the Oh Yeah Music Centre & Oh Yeah Music Bar Ltd have been consolidated. The organisation is still recovering from the impact of covid and cost of living on reserves, however the deficit was much lower this year and SGI income is increasing again. On-going cash flow is good with total cash & cash equivalents at year end of £127,846 (2023: £171,904). It was a difficult year for funding, a lot of competition within the arts for limited support. With the executive only returning to Stormont in February 2024, some funding has been delayed.

Financial Review

The Oh Yeah Music Centre continues to review and refine its financial processes and accountability as its business develops and diversifies. Oh Yeah staff are more confident with Xero and it has made reporting easier and much more comprehensive. The Trustees acknowledge the outcome of the external auditors' report and will continue to review and improve its processes as appropriate.

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

Despite the increasing pressure on public funding, the cost-of-living crisis & the uncertainty around lack of Executive until very recently, the Trustees were encouraged by the Arts Council for Northern Ireland uplift for Oh Yeah to £80k. This was helpful but Oh Yeah has made it known that core funding needs to be increased again to meet the growing costs and inflation.

We are again a Belfast City Council ANCHOR client for the next 4 years starting in April. Security for another 4 years of £56k. An application to Foyle Foundation was successful and will be awarded £25k in April 24.

Oh Yeah Music Centre had total incoming resources in the year of £711,186 (2023: £667,617). This was set against expenditure of £767,491 (2023: £687,671). The net incoming resources for the year was a deficit of £56,305.

Oh Yeah Music Centre

**Report of the Directors
Year Ended 31 March 2024**

PRS Foundation support extended to another year as Talent Development Partner with an award of £21,000 for the year. Oh Yeah was successful in the Dormant Funds application for £100k.

Oh Yeah began charging for a youth after school club in 2023/24 – to support the gap in funding for some youth engagement work.

All relevant policies including child protection, access, health, safety, risk and fire policies are in place.

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

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

Our Pricing Policy:

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

- Our Music exhibition is free.
- The Music Bus Tour is set at a low cost and includes a concession rate.
- Most of our local music events cost in the region of £10+ door entry.
- We try to ensure workshops and conferences are free as long as project funding is secured.
- We are conscious of the creative and music sector entrepreneurs needing support as start-ups or micro businesses and keep office rental well below city centre rates.
- We also offer complimentary ticket to community and partners for high profile events to improve access and encourage participation.
- We now charge a fee for some youth music after schools clubs.

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

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

Oh Yeah Music Centre

Report of the Directors
Year Ended 31 March 2024

Plans for future period (April 2024– March 2025):

- Sound of Belfast and NI Music Prize at the Ulster Hall –Eric Bell to be presented with Legend Award and Gerry Anderson for Outstanding Contribution.
- Women's Work
- Volume control.
- Scratch My Progress.
- Music and Older People project x 2.
- Presence at TGE.
- Environmental sustainability audit and plan.
- Apply to Wolfson Foundation, Esmée Fairbairn, Ed Sheeran Foundation.
- Continue to advocate and lobby for support for music and musicians – push for long-term strategy.
- Move conversations on with Landlord.
- New Marketing plan, strategy, succession planning and fundraising plans.
- Diversifying income streams implement plans.
- Look at other options for a move from the building.
- Explore options for more cross border working and partnerships.

Reserves Policy:

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

Restricted funds at year end were £208,811 (2023: £231,323) and unrestricted funds were £131,330 (2023: £165,123). As at 31 March 2024, Oh Yeah Music Centre has a free reserves total of £96,266 (2023: £130,360).

Structure, Governance and Management

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

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

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

Oh Yeah Music Centre

**Report of the Directors
Year Ended 31 March 2024**

Trustee induction and training

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

Organisation

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

Pay policy for senior staff

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

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

Directors and trustees:

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

(Board – as of this financial reporting year – 1st April 2023 – 31st March 2024)

Paul Evans – appointed as Chair July 2020

Jeremy Fitch

Lynne Best – appointed vice chair July 2020 – to step down in Apr 2024

Gerard Murray

Kathy Bell – stepped down in May 23.

Carl Southern

Paul McClean

Ailish Mckenna

Harry Martin

Gemma Bradley

Observers to the board – Joining in April 2024 – Tara Craig, Sara Mooney and Colin Reid

Oh Yeah Music Centre
Report of the Directors
Year Ended 31 March 2024

Statement of Trustees' Responsibilities

The Trustees' are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees' to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period. In preparing these financial statements, the Trustees' are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the charity and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosures of Information to Auditors

To the knowledge and belief of the Trustees' there is no relevant information of which the company's auditors are not aware. The Trustees' have taken all the necessary steps of which they are aware, provided relevant information and established that the company's auditors are aware of the information.

Tax Status

Under Section 505(1)(a) and (c) of the Income and Corporation Taxes Act 1988, Oh Yeah Music Centre is entitled to charity tax exemption.

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



Paul Evans
Trustee

Dated: 19/12/24

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Annual return

Oh Yeah Music Centre
Company Limited by Guarantee
Independent Auditor's Report to the Members
Year ended 31 March 2024

Opinion

We have audited the group and parent charitable company financial statements of Oh Yeah Music Centre for the year ended 31 March 2024 which comprises the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Oh Yeah Music Centre group financial statements and parent Charitable company financial statements:

- give a true and fair view of the state of the Group and parent Charitable Company's affairs as at year ended 31 March 2024 and of the group and parent Charitable Company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Oh Yeah Music Centre
Company Limited by Guarantee
Independent Auditor's Report to the Members
Year ended 31 March 2024**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Oh Yeah Music Centre
Company Limited by Guarantee**
Independent Auditor's Report to the Members
Year ended 31 March 2024

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.
This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell

**Teresa Campbell (Senior Statutory Auditor)
for and on behalf of
AAB Group Accountants Limited
Chartered Accountants & Statutory Auditor
1-3 Arthur Street, Belfast, BT1 4GA**

19/12/2024

Date

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Accounts

Charity Registration No. NIC100904/XT1684

Company Registration No. NI062936 (Northern Ireland)

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

OH YEAH MUSIC CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

NIC100904/XT1684

Company number

NI062936

Registered office

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

Auditor

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

OH YEAH MUSIC CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

OH YEAH MUSIC CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

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

OH YEAH MUSIC CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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

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

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

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

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



P H Evans

Trustee

Company Registration No. NI062936

OH YEAH MUSIC CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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

Expenditure is classified under the following activity headings:

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

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

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

6 Investments

	Total	Unrestricted funds
	2023	2022
	£	£
Bank Interest	-	170

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

7 Other income

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

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

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

10 Trustees

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

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

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

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

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

13 Debtors

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

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

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

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

17 Company Limited by Guarantee

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

18 Related party transactions

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

19 Cash generated from operations

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

20 Analysis of changes in net funds

The Charity had no debt during the year.

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Annual report

Charity Registration No. NIC100904/XT1684

Company Registration No. NI062936 (Northern Ireland)

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

OH YEAH MUSIC CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

NIC100904/XT1684

Company number

NI062936

Registered office

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

Auditor

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

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements comply with the Charities Act Northern Ireland 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Chair's Report

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

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

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

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



Paul Evans
Chair, Oh Yeah Music Centre, March 2023

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

The Oh Yeah Vision

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

The purposes of the charity are:

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

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

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

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

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

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

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

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Our Volunteers:

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

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

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

Our Values

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

Principles

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Strategic Aims:

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

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

1. Promote

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

2. Include

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

3. Develop

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

4. Strengthen

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

Main Risk Factors

April 2022 – March 2023

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

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

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

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

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Environmental Awareness.

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

Achievements and performance in 2022/23

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

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial Performance:

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

Financial Review

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

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

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

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

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

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

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

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

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

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Our Pricing Policy:

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

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

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

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

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

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

Reserves Policy:

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

Trustee induction and training

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

Organisation

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

Pay policy for senior staff

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

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

Structure, Governance and Management

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

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

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

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

G Murray

J F Fitch

L J McDowell

A McKenna

K S Bell

P McClean

C G Southern

P H Evans

Responsibilities of the trustees:

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

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

Statement as to disclosure to our auditors:

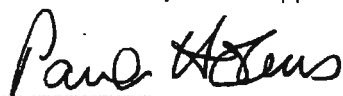
In so far as the trustees are aware at the time of approving our trustees annual report

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

Auditor

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

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



P H Evans

Trustee

Dated: 01/12/2023

OH YEAH MUSIC CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

Oh Yeah Music Centre Ltd

Northern Ireland - Charity number 100904

Annual return

Charity Registration No. NIC100904/XT1684

Company Registration No. NI062936 (Northern Ireland)

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

OH YEAH MUSIC CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

NIC100904/XT1684

Company number

NI062936

Registered office

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

Auditor

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

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

Opinion

We have audited the financial statements of Oh Yeah Music Centre (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65 of the Charities Act 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

This report is made solely to the charity's trustees, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008 and regulations made under section 65 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JL Grant

Lowry Grant (Senior Statutory Auditor)
for and on behalf of **FPM Accountants Limited**

Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

4/12/23

FPM Accountants Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.