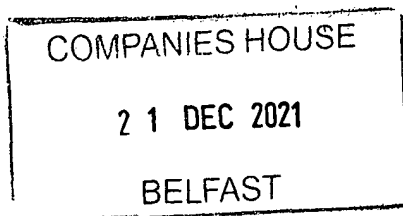


Charity Registration No. NIC100904/XT1684

Company Registration No. NI062936 (Northern Ireland)

OH YEAH MUSIC CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



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	(Appointed 3 August 2020)
Charity number	NIC100904/XT1684	
Company number	NI062936	
Registered office	15-21 Gordon Street Belfast Co. Antrim Northern Ireland BT1 2LG	
Auditor	PKF-FPM Accountants Limited 1-3 Arthur Street Belfast Co. Antrim BT1 4GA	

OH YEAH MUSIC CENTRE

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OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their annual directors report together with the financial statements of the charity for the year ending 31st March 2021, 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 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

We are living in the most extraordinary of times, times that have been quite simply devastating for some. At the beginning of this reporting year, 2020 – 2021, Oh Yeah was closed as a venue, engaging in the furlough process and, in common with so many, trying to protect a business with no notion of what lay ahead after lockdown.

In her last report as Chair, Shona McCarthy referred to a three-track plan of survival, stability and strengthening as the key to managing Oh Yeah through what was clearly destined to be a difficult twelve months. We have survived. We are stable. Thanks to the understanding, co-operation and flexibility of our funders whether they be executive, foundation, sponsors or private, we remain on a sound financial footing. They shared with us the belief that our work and the engagement with the community should continue, for if ever there was a year in which to keep faith with those who use Oh Yeah, for whatever reason, it was this past year.

And we have been strengthened. At the outset of the year, the Board of Trustees and staff recognised that those most disadvantaged by the restrictions would be those for whom Oh Yeah exists, especially the young whose active social and creative hubs were being shut down. The Board gave its immediate and wholehearted support to the CEO's development of a plan that would keep the creative avenues open as far as possible under the restrictions. Listed elsewhere in this report is the range of activities, large and small, that we achieved, but mention must be made of the success of Sound of Belfast and the NI Music Prize that have become part of the annual calendar. Their imaginative delivery is testament not only to a sure-footed Oh Yeah but an Oh Yeah that is fleet of foot when required.

The Board pays full credit to all our staff and volunteers who helped realise these goals, and to those companies who worked with us in these various enterprises.

The Board continues to explore the options for securing the long-term future of Oh Yeah and the Gordon Street building. Work has already begun on assessing and matching our changing needs to the layout of the building and how these may impact on development and its associated funding.

My fellow Board members have been, as ever, staunch and committed to the cause and they're a pleasure to work with. Since I became Chair we have yet to meet in person and the ubiquitous Zoom is now part of our lives, but our discussions are informed, passionate, objective and fun. Their collective body of expertise is impressive and they give readily of their time, not least the Finance Audit and Risk group who separately monitor our day-to-day progress. My personal thanks are due to Vice Chair Lynne Best for being my sounding board and for being a remarkable source of information about the wider creative industry and Oh Yeah's place in it.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

The Oh Yeah President, Gary Lightbody, remains an inspirational support especially to our CEO, Charlotte, and his generosity of spirit has been matched by his practical support as outlined below.

Finally and most importantly, the Board thanks all those musicians, producers, creative souls and friends who continue to support us and find support in Oh Yeah. That is why we're here.

Paul Evans

Chair, Oh Yeah Music Centre, March 2021

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.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

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
- Talent Development, skills development and mentoring.
- Performances and showcasing (festivals, conferences)
- Advocacy, consultation and conferences.
- Local, national and international partnerships.

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 was very low due to being in lockdown for most of 2020/21 – however time put in supporting what we were able to deliver from home was in the region of 300 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.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

Main Risk Factors

March 2020 – April 2021 – the main risk was of course COVID 19 – as a venue we have been closed all of this time – with no income from the bar, room hire and less income from tenants – however Gary Lightbody very generously donated twice in 2020 (a total of £19k in total over two periods) to help our tenants pay the rent which in turn helped Oh Yeah. Oh Yeah also secured emergency funding from Arts Council, DFE, DFC Social Enterprise Fund, Government Furlough Scheme and Paul Hamlyn Covid emergency funding.

The main risks always facing the organisation which are across the whole sector is cuts to funding. Oh Yeah has continued to seek alternative options and working on building sustainability and capacity in other ways through generating more from commercial areas of the organisations such as bar income and room hire rental – however 2020 was mostly about survival and ensuring as little deficit and preservation of reserves as possible.

Oh Yeah is also aware that it has 6 years left on the 20 year lease and plans to meet the landlord are under way with on-going work with S3 Solutions a consultancy service we appointed with support from the Arts Council/Belfast City Council Resilience project. Requests have also been put to the landlord to begin discussions on their intentions and next steps.

Another risk that presented itself was the change of use of the outside of the back of the building – now owned by the Harp Bar (not the oh yeah car park) – the Harp planning permission to turn the area in a Beer Garden was objected to by Oh Yeah – the objection was unsuccessful and Oh Yeah was at risk of losing right of way from our stage emergency exit area – this was resolved with the Harp but in return for use of the Oh Yeah car park Oh Yeah was granted right of way until an alternative set of exit doors were found. This agreement is in place for 9 months. Oh Yeah has since found an alternative place for new doors, with all the work and input of architects, fire and safety, BCC and agreement of the landlord. A planning application is in and the work will begin in early 2022.

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.

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. The operations director will lead on an environmental audit in the later part of 2021.

Achievements and performance in 2020/21

Between April 2020 – March 2021 – Despite the impact of lock down and spending the first quarter adjusting to new ways of working Oh Yeah has delivered much of its programme. What follows is a summary of some of the highlights and notable achievements:

- Oh Yeah 14th birthday – online presentation of the last 14 years.
- Partnership live streams of local acts with Third Bar and Belfast Live – all acts kindly paid by Third Bar and social media engagement high.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

- Partnership with Lowden Guitars to roll out a series of live streams with well known names and local support – inc Gary Lightbody, Tim Wheeler from ASH, Therapy?, Foy Vance to name a few.
- Getting To Know went online – interviews with Ivor Novello nominee Conor Mitchell, Ricky Warwick and many others.
- Scratch Progress – 4 new acts all recruited and mentored on zoom – pre records done with each act on YouTube.
- YouTube partnership with support for Scratch My Progress talent development project led to sponsorship of £32,000 from YouTube Music.
- Sound of Belfast ran as a digital online series of recordings in venues all over Belfast – 15 video leading to over 40k views on YouTube.
- NI Music Prize was streamed live on YouTube – over 10,000 views online.
- Oh Yeah is chairing the UNESCO BCC City of Music steering group working with BCC on the application, which will be submitted in June 2021.
- Oh Yeah CEO has met with the Arts Collaborative Network every few days since March 2020 to work together to lobby and drive forward messaging for support for the arts.
- Oh Yeah CEO was also invited by Gary Lightbody along with our vice Chair Lynne Best to meet weekly on zoom as the pandemic hit to discuss with other key music people how we might work towards supporting musicians and lobby for support from Government.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial Performance:

Given the performance of the organisation in the previous audit where we generated more on the bar and room hire than ever before – this year generated almost nothing due to the pandemic. However Oh Yeah had built up some reserves and also funders like PHF were incredibly supportive. Oh Yeah secured emergency and Covid funding from the Arts Council on two occasions, we also availed of Government Furlough as well as the DFE tourism grant of £25,000. We were able to secure DFC Social enterprise support. Gary Lightbody donated £19k to support the tenants in our building, this gave them a rent break (in times of covid crisis) from Oh Yeah, but in turn paid the rent that Oh Yeah needed to generate income from. We also generated more from public fund raising than ever before with over £8k coming in from fund raising initiatives.

When things begin to improve Oh Yeah must continue to seek out long term core funding streams as we enter a 4th year with PHF (though this will roll over for 18 months) and Help Musicians funding will draw to an end.

We are now Belfast City Council ANCHOR clients and this means commits £56,000 a year for the next 4 years in annual funding.

Oh Yeah is still working on the fully funded organisational diagnostics review with consultants, which will support in the development of a sustainability plan for the future of the organisation. A project that was extended due to Covid.

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 on-going Covid pandemic and the uncertainty around the new department for communities and commitment at Government level towards the arts in Northern Ireland, the Trustees understand that annual funding from the Arts Council for Northern Ireland for Oh Yeah was standstill and remained the same as the previous year.

Oh Yeah is entering year 1 of a 4-year annual funding agreement with Belfast City Council (£56,000 per year).

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

Oh Yeah is entering year four (rolled over for 18 months) in late 2020 of four year PHF funding.

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

All relevant child protection, access, health, safety, risk and fire policies were updated in 2019 and our newest member of staff is the official child protection trainer.

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.

At the end of this financial year the COVID-19 pandemic and restrictions were still in place. Oh Yeah continued to operate with staff working from home where possible and furlough still in place for some of the venue team. Oh Yeah senior management have met the board monthly on zoom since the start of lockdown and have continuously reviewed 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 £5/£7 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.

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 2021– March 2022):

Due to COVID-19 - Plans are uncertain but we know we can deliver the following. The venue remains closed and some staff work from home.

- Bring back Sound of Belfast and NI Music Prize (dependant on restrictions in 2021) as a live event at the Ulster Hall and combine it with live stream/broadcast.
- Online version of Women's Work.
- A virtual tour.
- Digital volume control

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

- Complete the Women's Carers project online.
- Continue online mentoring and support for Scratch My Progress
- Complete the Resilience programme with ACNI and BCC – with funding to support some organisational ambitions for building capacity of the organisation on an operational and strategic level.
- Complete the application process to set up Oh Yeah bar from the charity separately as instructed by accountant.
- Apply for health and safety/covid support for venue equipment
- Instal new exit doors
- Oh Yeah plans to continue to develop stronger links with Belfast City Council as it prepares the city for a UNESCO City of Music application.
- Continue to advocate and lobby for support for music and musicians – push for a taskforce and long-term strategy.
- Start conversations with the Landlord about future plans for the building.

Reserves Policy:

Oh Yeah aims to ensure a reserves policy of three-month period of business continuity for the operational scale of the organisation. The level we aim for to cover a 3 month period is £75,000. 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.

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/eight weeks 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 Youth Officer, PT Music & Older People Manager, PT Talent Development Coordinator, PT Finance Assistant, and two part-time venue staff. For public events, the Oh Yeah Music Centre also has access to a pool of trained volunteers, duty managers and casual bar staff.

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.

OH YEAH MUSIC CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2021

Organisation

The board of trustees administers the charity. The board meets every six / eight weeks and there is a finance sub committee. 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.

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.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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

S M McCarthy	(Resigned 3 August 2020)
M Edgar	(Resigned 3 August 2020)
G Murray	
J F Fitch	
L J McDowell	
A McKenna	
K S Bell	
P McClean	
C G Southern	
P H Evans	(Appointed 3 August 2020)

New Chair appointed in July 2020 - Paul Evans

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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

OH YEAH MUSIC CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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:

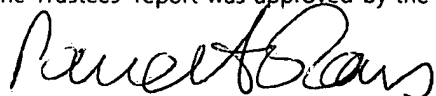
In so far as the trustees are aware at the time of approving our trustees annual report

- 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 PKF-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: 14 December 2021

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 2021 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 2021 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.

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.

OH YEAH MUSIC CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OH YEAH MUSIC CENTRE

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.

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.

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.



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

Chartered Accountants

Statutory Auditors

1-3 Arthur Street
Belfast
Co. Antrim
BT1 4GA

14 December 2021

PKF-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.

OH YEAH MUSIC CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	174,177	228,898	403,075	74,862	150,359	225,221
Charitable activities	4	88,635	104,900	193,535	47,185	137,050	184,235
Other trading activities	5	80,140	-	80,140	216,567	-	216,567
Investments	6	222	-	222	81	-	81
Other income	7	1,838	626	2,464	16	-	16
Total income		345,012	334,424	679,436	338,711	287,409	626,120
Expenditure on:							
Charitable activities	8	216,139	279,402	495,541	333,002	220,566	553,568
Net incoming resources before transfers		128,873	55,022	183,895	5,709	66,843	72,552
Gross transfers between funds		17,164	(17,164)	-	(6,187)	6,187	-
Net income for the year/ Net movement in funds		146,037	37,858	183,895	(478)	73,030	72,552
Fund balances at 1 April 2020		64,190	232,853	297,043	64,668	159,823	224,491
Fund balances at 31 March 2021		210,227	270,711	480,938	64,190	232,853	297,043

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		141,350		122,106
Current assets					
Debtors	13	92,653		32,814	
Cash at bank and in hand		285,399		183,175	
		<u>378,052</u>		<u>215,989</u>	
Creditors: amounts falling due within one year	14	<u>(38,464)</u>		<u>(41,052)</u>	
Net current assets			339,588		174,937
Total assets less current liabilities			<u>480,938</u>		<u>297,043</u>
Income funds					
Restricted funds	15		270,711		232,853
Unrestricted funds			210,227		64,190
			<u>480,938</u>		<u>297,043</u>

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 2021, 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.

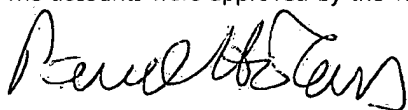
OH YEAH MUSIC CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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

The accounts were approved by the Trustees on 14 December 2021



P H Evans

Trustee

Company Registration No. NI062936

OH YEAH MUSIC CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		135,892		157,927
Investing activities					
Purchase of tangible fixed assets		(63,789)		(41,569)	
Proceeds on disposal of tangible fixed assets		29,899		765	
Investment income received		222		81	
Net cash used in investing activities			(33,668)		(40,723)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			102,224		117,204
Cash and cash equivalents at beginning of year			183,175		65,971
Cash and cash equivalents at end of year			285,399		183,175

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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, modified to include the revaluation of certain financial instruments at fair value. 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.

The Trustees have considered this in the knowledge that on the 30th January 2020, the World Health Organisation (WHO) announced Coronavirus as a global health emergency and, on the 11th March 2020, it announced that coronavirus was a global pandemic.

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.

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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

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).

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	122,151	-	122,151	30,191	-	30,191
Grant Income	52,026	228,898	280,924	44,671	150,359	195,030
	<u>174,177</u>	<u>228,898</u>	<u>403,075</u>	<u>74,862</u>	<u>150,359</u>	<u>225,221</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

(Continued)

Grants receivable for core activities

Arts Council NI - Revenue	-	53,075	53,075	-	36,575	36,575
Belfast City Council - Core Funding	-	56,000	56,000	23,000	-	23,000
PRS Foundation	21,000	-	21,000	21,000	-	21,000
Arts Council NI - Equipment	-	-	-	-	64,850	64,850
Arts Council NI - Programming	-	-	-	-	16,500	16,500
ACNI - Health and Safety Capital Programme	-	24,781	24,781	-	-	-
Furlough	29,526	-	29,526	-	7,434	7,434
Arts Council NI - Resilience	-	-	-	-	25,000	25,000
Arts Council NI - Emergency Funding	-	25,000	25,000	-	-	-
Arts Council NI - Stability & Renewal	-	67,045	67,045	-	-	-
Other	1,500	2,997	4,497	671	-	671
	<u>52,026</u>	<u>228,898</u>	<u>280,924</u>	<u>44,671</u>	<u>150,359</u>	<u>195,030</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Services provided under contract	17,525	-	17,525	1,638
Performance related grants	71,110	104,900	176,010	182,597
	<u>88,635</u>	<u>104,900</u>	<u>193,535</u>	<u>184,235</u>
Analysis by fund				
Unrestricted funds	88,635	-	88,635	
Restricted funds	-	104,900	104,900	
	<u>88,635</u>	<u>104,900</u>	<u>193,535</u>	
For the year ended 31 March 2020				
Unrestricted funds	47,185	-		47,185
Restricted funds	-	137,050		137,050
	<u>47,185</u>	<u>137,050</u>		<u>184,235</u>
Performance related grants				
Belfast City Council - NI Music Prize	-	-	-	15,000
Women's Carers Project	18,230	-	18,230	29,900
Dept for Communities	30,252	5,000	35,252	8,066
Help Musicians	17,100	-	17,100	44,500
Paul Hamlyn Foundation	-	99,900	99,900	77,550
Education Authority	5,528	-	5,528	6,881
Other Grants	-	-	-	700
	<u>71,110</u>	<u>104,900</u>	<u>176,010</u>	<u>182,597</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	2021	2020
	£	£
Venue Hire	3,318	27,050
Rehearsal Room Income	69	9,895
Bar & Café Income	81	90,374
Rental Income	50,890	62,711
Bus Tours & Workshop Income	-	1,568
Events Income	25,782	24,969
Other trading activities	80,140	216,567

Both the 2021 and 2020 totals above have been treated as unrestricted income.

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank Interest	222	81

The 2021 total of £222 has been treated as unrestricted income (2020: £81).

7 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Net gain on disposal of tangible fixed assets	1,838	626	2,464	16

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Staff costs	78,291	106,402	184,693	180,571
Advertising	5,389	7,955	13,344	12,460
Events	13,141	24,022	37,163	51,352
Hire of Equipment	-	-	-	6,246
Other Staff Costs	110	-	110	13,299
Volunteer Expenses	85	-	85	-
Production/Studio	(335)	35,200	34,865	400
Bus Tours	-	-	-	1,730
Sound of Belfast	68,846	15,500	84,346	57,457
Café & Bar Supplies	532	-	532	40,991
Women's Work	235	-	235	10,235
Bad Debts	24	-	24	2,963
Scratch My Progress	7,879	-	7,879	11,437
	<u>174,197</u>	<u>189,079</u>	<u>363,276</u>	<u>389,141</u>
Share of support costs (see note 9)	35,966	89,923	125,889	148,866
Share of governance costs (see note 9)	5,976	400	6,376	15,561
	<u>216,139</u>	<u>279,402</u>	<u>495,541</u>	<u>553,568</u>
Analysis by fund				
Unrestricted funds	216,139	-	216,139	333,002
Restricted funds	-	279,402	279,402	220,566
	<u>216,139</u>	<u>279,402</u>	<u>495,541</u>	<u>553,568</u>
For the year ended 31 March 2020				
Unrestricted funds	333,002	-		333,002
Restricted funds	-	220,566		220,566
	<u>333,002</u>	<u>220,566</u>		<u>553,568</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	17,110	-	17,110	23,057	-	23,057
Establishment costs	102,858	-	102,858	111,521	-	111,521
Travel & subsistence	1,451	-	1,451	6,545	-	6,545
Printing, postage & stationery	851	-	851	1,382	-	1,382
General expenses	292	-	292	1,826	-	1,826
Bank charges	155	-	155	771	-	771
Membership fees	3,172	-	3,172	3,764	-	3,764
Audit fees	-	3,000	3,000	-	3,000	3,000
Legal and professional	-	3,376	3,376	-	12,561	12,561
	<u>125,889</u>	<u>6,376</u>	<u>132,265</u>	<u>148,866</u>	<u>15,561</u>	<u>164,427</u>
Analysed between						
Charitable activities	<u>125,889</u>	<u>6,376</u>	<u>132,265</u>	<u>148,866</u>	<u>15,561</u>	<u>164,427</u>

Governance costs includes payments to the auditors of £3,000 (2020- £3,000) for audit fees.

10 Trustees

The Trustees were repaid £Nil for travel expenses incurred during the year (2020 - £127).

11 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
9	9
<u>9</u>	<u>9</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	144,608	142,660
Social security costs	31,395	30,198
Other pension costs	8,690	7,713
	<u>184,693</u>	<u>180,571</u>

No Employee received remuneration of more than £60,000 during the year (2020 - Nil).

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Office Equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	112,783	61,410	50,962	13,800	238,955
Additions	55,594	7,995	200	-	63,789
Disposals	(14,805)	(10,093)	(5,002)	-	(29,900)
At 31 March 2021	<u>153,572</u>	<u>59,312</u>	<u>46,160</u>	<u>13,800</u>	<u>272,844</u>
Depreciation and impairment					
At 1 April 2020	35,309	45,808	32,972	2,760	116,849
Depreciation charged in the year	9,443	2,344	3,115	2,208	17,110
Eliminated in respect of disposals	(390)	(1,784)	(291)	-	(2,465)
At 31 March 2021	<u>44,362</u>	<u>46,368</u>	<u>35,796</u>	<u>4,968</u>	<u>131,494</u>
Carrying amount					
At 31 March 2021	<u>109,210</u>	<u>12,944</u>	<u>10,364</u>	<u>8,832</u>	<u>141,350</u>
At 31 March 2020	<u>77,474</u>	<u>15,602</u>	<u>17,990</u>	<u>11,040</u>	<u>122,106</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	9,565	9,064
Amount due from related parties	36,060	-
Grants Receivable	46,505	23,750
Prepayments	523	-
	<u>92,653</u>	<u>32,814</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Notes		
Other taxation and social security	340	340
Prepaid Income	17,315	14,830
Trade creditors	5,570	21,702
Other creditors	274	1,180
Accruals and deferred income	14,965	3,000
	<u>38,464</u>	<u>41,052</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Restricted Capital Funds	49,837	-	(4,561)	-	45,276	-	(10,660)	-	34,616
ACNI - Arts & Older People	11,202	-	(11,202)	-	-	2,997	(2,679)	-	318
ACNI - Core	-	53,075	(53,527)	452	-	53,075	(53,075)	-	-
ACNI - Equipment Programming	-	64,850	(979)	-	63,871	390	(2,305)	(14,805)	47,151
Paul Hamlyn Foundation	98,784	77,550	(75,527)	-	100,807	79,900	(53,461)	-	127,246
Help Musicians - National Grant	-	37,000	(37,000)	-	-	-	-	-	-
Halifax	-	-	(3,000)	3,000	-	-	-	-	-
Belfast City Council - NI Music Prize	-	15,000	(15,000)	-	-	-	-	-	-
Help Musicians - Womens Work	-	7,500	(10,235)	2,735	-	-	-	-	-
ACNI - Resilience	-	25,000	(7,370)	-	17,630	-	(630)	-	17,000
ACNI - Instruments	-	7,434	(2,165)	-	5,269	236	-	(2,359)	3,146
ACNI Health & Safety	-	-	-	-	-	24,781	(9,222)	-	15,559
ACNI Covid-19 Fund	-	-	-	-	-	25,000	(25,000)	-	-
ACNI Stability & Renewal	-	-	-	-	-	67,045	(59,121)	-	7,924
Department for Communities	-	-	-	-	-	5,000	(5,000)	-	-
Belfast City Council	-	-	-	-	-	56,000	(56,000)	-	-
Paul Hamlyn Covid Grant	-	-	-	-	-	20,000	(2,249)	-	17,751
	159,823	287,409	(220,566)	6,187	232,853	334,424	(279,402)	(17,164)	270,711

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

(Continued)

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	32,548	108,802	141,350	44,191	77,915	122,106
Current assets/(liabilities)	177,679	161,909	339,588	19,999	154,938	174,937
	<u>210,227</u>	<u>270,711</u>	<u>480,938</u>	<u>64,190</u>	<u>232,853</u>	<u>297,043</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

During the year Oh Yeah Music Centre Ltd had transferred £36,061 of assets to Oh Yeah Music Centre Bar Ltd, a related party by way of common control.

At the year end Oh Yeah Music Centre Bar Ltd owed £36,061 (2020: Nil) to Oh Yeah Music Centre Ltd.

19 Cash generated from operations	2021 £	2020 £
Surplus for the year	183,895	72,552
Adjustments for:		
Investment income recognised in statement of financial activities	(222)	(81)
Gain on disposal of tangible fixed assets	(2,464)	(16)
Depreciation and impairment of tangible fixed assets	17,110	23,057
Movements in working capital:		
(Increase)/decrease in debtors	(59,839)	35,365
(Decrease)/increase in creditors	(5,073)	15,301
Increase in deferred income	2,485	11,749
Cash generated from operations	<u>135,892</u>	<u>157,927</u>

OH YEAH MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of changes in net funds

The Charity had no debt during the year.