

Company registration number: 04187342

Charity registration number: 1089757

Actiontrack Performance Company Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 August 2024



Actiontrack Performance Company Limited
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Actiontrack Performance Company Limited
Reference and Administrative Details

Trustees	Ms Elaine Faull
	Mr Daniel Thorn
	Ms Shaena Brandel
	Mr Charles Wood
	Mr Nigel Banks
	Mr Christopher Isitt
	Mr Ed Swift
Secretary	Ms Elaine Faull
Charity Registration Number	1089757
Company Registration Number	04187342
	The charity is incorporated in England and Wales.
Registered Office	Unit 8 Small's Yard Deller's Wharf Taunton Somerset TA1 1NU
Independent Examiner	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank PLC St James Street South Petherton Somerset TA13 5BP

Actiontrack Performance Company Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

The financial statements comply with current statutory requirements, 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 (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Company was incorporated on 26 March 2001 and on 1 April 2002 acquired all the assets and liabilities of the Actiontrack Performance Company, an incorporated charitable association (number 298876).

The Company is limited by guarantee (number 4187342) and is therefore governed by Memorandum and Articles of Association. The Company is also a registered Charity, (number 1089757). In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Trustees

A list of the Directors, who are also the Trustees, who served during the year, is given on page 1. The number of Trustees shall not be less than three. There is no maximum. The Trustees oversee the management of the Charity and decide its strategic direction with regard to its charitable objectives. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The Trustees meet a minimum of three times per year and usually more than that.

Recruitment and appointment of trustees

As much of Actiontrack's work focuses upon young people and creativity the directors are keen to ensure that the needs of this group are appropriately reflected through the diversity of the Trustee body. To enhance the potential pool of Trustees, Actiontrack has, through networking and partnership development with educational and artistic communities, sought to identify adults to offer themselves for election to the Board.

Induction and training of trustees

Actiontrack offers all new members the opportunity to tour our premises, enter into discussion about the nature of our work and attend live projects, where appropriate, as an observer. New or potential members are also given contact details of other members of the management committee to discuss their role further.

Risk Management

The Trustees regularly review the major risks to which the Company is exposed.

The Trustees consider the major risk facing the organisation to be the inability to attract sufficient external funding to ensure that the Company can continue to deliver a programme of activities without significant core funding. This and other risks, particularly those associated with individual projects, are reviewed by the Trustees at every meeting

Actiontrack Performance Company Limited Trustees' Report (continued)

Objectives and Activities

The objects and principal activities of the Company are to educate the public in the arts, particularly those of music and theatre.

To meet this objective Actiontrack delivers participatory arts projects in community settings for example; schools, village halls, youth centres, theatres etc, as well as in our recording studio. We work with all ages and abilities to develop skills in drama, music, dance and the visual arts. We deliver work in partnership addressing key agendas related to education, health and well-being, youth and inclusion.

Actiontrack works through freelance artists and practitioners to support the work we deliver.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the Year and Future Developments

Activity for the charity has continued to develop and we have seen an increase in the client base from both the independent and community/education sector. The work with young people remains the focus but Actiontrack has extended its reach with the adult users and new partners through the Make Music: Repeat project specifically and with new groups using the studio. Other funding from Somerset Community Foundation and the Youth Justice Team has also been secured.

Actiontrack has been successful in securing new project funding for the charity's 'Next Level' project, an Arts Council funded musician's development programme that will take place over the next 3 years. Plans are also in place to extend the 'On The Record' activity through funding from BBC Children in Need.

The Music Education Hub is now in a new incarnation and represents both Somerset and Dorset. The charity remains a key delivery partner in the new organisation (The Octagon Music Hub) and is part of the development plans for potential and new delivery models in the coming years. As the new Hub working arrangements are still in the transition stages it is difficult to fully state what the new relationship might be. However we remain confident that the work we have done for Sound Foundation Somerset over the past twelve years will be incorporated into the new planning. Make Music: Repeat will also continue to form a key part of our future work programmes as we reach the second half of the project.

Financial Review

The year to 31 August 2024 has been another successful year of development and growth for Actiontrack.

Once again we remain immensely grateful to our main funders – Arts Council England, Sound Foundation Somerset and Somerset Community Foundation for their continuing support.

Total income for the year reduced from £251,261 to £133,906 because the income for our Make Music: Repeat project which is worth £125,500 over three years was accounted for in total last year in advance. This project is now in the delivery phase and is the primary reason our direct charitable costs increased from £136,012 to £163,670 over the year. Support costs increased by 7% primarily due to a planned increase in marketing activity directly related to this project. Otherwise overhead expenditure was virtually unchanged.

Actiontrack Performance Company Limited Trustees' Report (continued)

Thanks to careful management of our projects we have managed to largely maintain the level of our unrestricted reserves which have only decreased slightly over the year from £71,093 to £68,538. Most of our work these days is on restricted projects and our restricted reserves reduced this year to £112,690 from £140,249 in 2023 as on-going front end loaded projects unwound. Of this £96,469 relates to Make Music: Repeat which still has well over a year to run.

The first six months of this year have started really well. All our funding streams remain in place and delivery continues without disruption. Demand for the provision of "one-off" sessions for hard to reach individuals from specialist units within Somerset Council and from third party providers continues to increase. We have also now received the first tranche of money from the Arts Council for our Next Level project and a highly successful taster day was held at the studio towards the end of March to kick the project off.

Reserves Policy

It is the policy of the Board to retain sufficient free reserves in readily realisable assets to cover one full year of normal overhead expenditure which with inflationary increases we estimate to now be in the region of £50,000. At the end of the year these reserves stood at £40,498 which represents about 81% of target. In addition the Charity owns fixed assets with a book value of £31,391 down slightly from £34,844 in August 2023. Much of this is represented by studio equipment and musical instruments which are readily saleable should the need arise.

At the time of writing there is still no clarity as to exactly what will replace Sound Foundation Somerset from September 1 nor what Actiontrack's involvement will be. However given our twelve years of successful delivery of EDI (equality, diversity and inclusion) focused activity within Somerset we have every reason to anticipate a similar level of involvement in the future.

Even allowing for this we remain confident that with continued careful management of our resources and further development of our studio work we will be able to maintain sufficient freely available funds to meet our day to day expenditure as it arises or to arrange for an orderly winding up of the organisation's affairs should that prove necessary in the future.

Actiontrack Performance Company Limited Trustees' Report (continued)

The trustees (who are also the directors of Actiontrack Performance Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 5 April 2025 and signed on its behalf by:

.....
Mr Nigel Banks
Trustee

Actiontrack Performance Company Limited
Independent Examiner's Report to the trustees of Actiontrack Performance Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024, which are set out on pages 7 to 22.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Actiontrack Performance Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Sarah Twist FCA DChA
Institute of Chartered Accountants England & Wales
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

7 April 2025

Actiontrack Performance Company Limited
Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:				
Donations	3	(2,500)	-	(2,500)
Charitable activities	4	10,620	123,340	133,960
Investment income		2,446	-	2,446
Total income		<u>10,566</u>	<u>123,340</u>	<u>133,906</u>
Expenditure on:				
Raising funds	5	(350)	-	(350)
Charitable activities	6	<u>(4,847)</u>	<u>(158,823)</u>	<u>(163,670)</u>
Total expenditure		<u>(5,197)</u>	<u>(158,823)</u>	<u>(164,020)</u>
Net income/(expenditure)		5,369	(35,483)	(30,114)
Transfers between funds		<u>(7,924)</u>	<u>7,924</u>	<u>-</u>
Net movement in funds		(2,555)	(27,559)	(30,114)
Reconciliation of funds				
Total funds brought forward		<u>71,093</u>	<u>140,249</u>	<u>211,342</u>
Total funds carried forward	14	<u><u>68,538</u></u>	<u><u>112,690</u></u>	<u><u>181,228</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations	3	5,000	-	5,000
Charitable activities	4	7,365	238,399	245,764
Investment income		497	-	497
Total income		<u>12,862</u>	<u>238,399</u>	<u>251,261</u>
Expenditure on:				
Raising funds	5	(1,265)	-	(1,265)
Charitable activities	6	<u>(7,985)</u>	<u>(128,027)</u>	<u>(136,012)</u>
Total expenditure		<u>(9,250)</u>	<u>(128,027)</u>	<u>(137,277)</u>
Net income		3,612	110,372	113,984
Transfers between funds		<u>(1,615)</u>	<u>1,615</u>	<u>-</u>
Net movement in funds		1,997	111,987	113,984
Reconciliation of funds				
Total funds brought forward		<u>69,096</u>	<u>28,262</u>	<u>97,358</u>
Total funds carried forward	14	<u><u>71,093</u></u>	<u><u>140,249</u></u>	<u><u>211,342</u></u>

The notes on pages 9 to 22 form part of these financial statements.

Actiontrack Performance Company Limited
(Registration number: 04187342)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	31,391	34,844
Current assets			
Debtors	12	36,911	72,605
Cash at bank and in hand		<u>122,708</u>	<u>107,048</u>
		159,619	179,653
Creditors: Amounts falling due within one year	13	<u>(9,782)</u>	<u>(3,155)</u>
Net current assets		<u>149,837</u>	<u>176,498</u>
Net assets		<u><u>181,228</u></u>	<u><u>211,342</u></u>
Funds of the charity:			
Unrestricted funds		68,538	71,093
Restricted funds		<u>112,690</u>	<u>140,249</u>
Total funds	14	<u><u>181,228</u></u>	<u><u>211,342</u></u>

For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 5 April 2025 and signed on their behalf by:

.....
Mr Christopher Isitt
Trustee

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 8
Small's Yard
Deller's Wharf
Taunton
Somerset
TA1 1NU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Actiontrack Performance Company Limited meets the definition of a public benefit entity under FRS 102.

Going concern

To ensure its survival Actiontrack has to rely upon securing adequate external funding on a project by project basis. At the time of this report the Company has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The Trustees therefore consider it appropriate to prepare these accounts on a going concern basis. However the relatively short term nature of project funding requires the financial position to be kept under constant review and this the trustees have done and will continue to do so.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Accounting policies (continued)

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity, before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Capital grants are recognised in full in the Income and Expenditure Account in the period in which they are receivable. The costs of the related capital assets are then written off through the depreciation charge allocated against the relevant Fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Accounting policies (continued)

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum on reducing balance
Equipment	20% per annum on reducing balance
Leasehold improvements	Over the period of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Accounting policies (continued)

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Income from donations and legacies

Unrestricted grants and donations were received during the period from the following bodies:-

	Total 2024 £	Total 2023 £
Core		
Somerset Council	(2,500)	5,000
	<u>(2,500)</u>	<u>5,000</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Somerset Council	-	80,500	80,500
Studio Hire	9,169	-	9,169
Somerset Community Foundation	-	4,800	4,800
LA Project Funding	-	7,080	7,080
Out There: National Lottery	-	19,200	19,200
Other	1,451	11,760	13,211
	<u>10,620</u>	<u>123,340</u>	<u>133,960</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
Somerset Council	-	82,500	82,500
Studio Hire	6,785	-	6,785
Arts Council England - Grants for the Arts	-	33,561	33,561
Somerset Community Foundation	-	100,800	100,800
LA Project Funding	-	9,295	9,295
Other	580	12,243	12,823
	<u>7,365</u>	<u>238,399</u>	<u>245,764</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Unrestricted		
Administration freelancers	210	1,113
Stationery etc	-	9
Telephone & post	140	143
	<u>350</u>	<u>1,265</u>

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Costs directly allocated to activities	4,128	116,405	120,533
Allocated support costs	719	42,418	43,137
	<u>4,847</u>	<u>158,823</u>	<u>163,670</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
Costs directly allocated to activities	3,555	92,145	95,700
Allocated support costs	4,430	35,882	40,312
	<u>7,985</u>	<u>128,027</u>	<u>136,012</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure on charitable activities (continued)

Costs directly allocated to charitable activities	Total 2024 £	Total 2023 £
Unrestricted		
Freelancers project	1,208	-
Studio producers	2,620	3,555
Travel and subsistence	300	-
	<u>4,128</u>	<u>3,555</u>

	Out There £	Sound Foundation Somerset £	Make Music: Repeat £	Total 2024 £
Restricted				
Costs directly allocated to charitable activities	<u>15,031</u>	<u>63,007</u>	<u>38,367</u>	<u>116,405</u>

	Out There £	Spreading the Work £	Sound Foundation Somerset £	Make Music: Repeat £	Total 2023 £
Restricted					
Costs directly allocated to charitable activities	<u>15,665</u>	<u>5,703</u>	<u>66,187</u>	<u>4,590</u>	<u>92,145</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Allocated support costs

	Total 2024 £	Total 2023 £
Unrestricted		
Rent	8,294	8,125
Light, heat and power	3,580	2,922
Insurance	2,523	2,491
Office and studio maintenance	2,996	2,791
Printing, postage and stationery	-	61
Sundry expenses	2,059	1,129
MIAH - strategic	790	4,187
Accountancy fees	2,338	2,376
Legal and professional fees	218	180
Bank charges	166	166
Depreciation	8,471	6,774
Training	-	396
Recharge to restricted funds	(39,980)	(32,900)
Telephone and post	900	916
Advertising	8,364	4,816
	<u>719</u>	<u>4,430</u>

	Total 2024 £	Total 2023 £
Restricted		
Depreciation - Organisational Development	10	11
Depreciation - Relocation	35	40
Depreciation- Whiteball	29	36
Depreciation - Studio Development	92	121
Depreciation - Core Artists Development	7	9
Depreciation - Somerset Community Foundation	665	828
Depreciation- Studio Development 2	-	1,937
Recharge - Out There	11,920	12,200
Recharge - SFS	19,000	19,000
Recharge - Make Music	7,000	-
Recharge - Out There National Lottery	2,060	-
Recharge - Spreading the Work	-	1,700
Advertising	1,600	-
	<u>42,418</u>	<u>35,882</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Independent Examiner's fee	2,338	2,166
Independent Examiner's fee for other services	218	390
Depreciation of fixed assets	<u>9,309</u>	<u>9,756</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2023 - £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. (2023 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation on its income and capital gains to the extent that such income is applied to charitable purposes.

11 Tangible fixed assets

	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2023	9,453	187,342	19,440	216,235
Additions	<u>-</u>	<u>5,856</u>	<u>-</u>	<u>5,856</u>
At 31 August 2024	<u>9,453</u>	<u>193,198</u>	<u>19,440</u>	<u>222,091</u>
Depreciation				
At 1 September 2023	5,255	159,021	17,115	181,391
Charge for the year	<u>1,900</u>	<u>6,829</u>	<u>580</u>	<u>9,309</u>
At 31 August 2024	<u>7,155</u>	<u>165,850</u>	<u>17,695</u>	<u>190,700</u>
Net book value				
At 31 August 2024	<u>2,298</u>	<u>27,348</u>	<u>1,745</u>	<u>31,391</u>
At 31 August 2023	<u>4,198</u>	<u>28,321</u>	<u>2,325</u>	<u>34,844</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Debtors

	2024	2023
	£	£
Trade debtors	315	3,845
Accrued income	34,950	66,950
Other debtors	1,646	1,810
	<u>36,911</u>	<u>72,605</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,025	750
Other creditors	2,345	2,405
Accruals	412	-
	<u>9,782</u>	<u>3,155</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
Unrestricted funds	71,093	10,566	(5,197)	(7,924)	68,538
Restricted funds					
Organisational Development Fund No 1	42	-	(10)	-	32
Relocation	157	-	(35)	-	122
Whiteball	145	-	(29)	-	116
Studio Development	491	-	(92)	-	399
Core Artists Development	36	-	(7)	-	29
Somerset Community Foundation	3,318	-	(665)	-	2,653
Spreading the Work	15,016	-	-	(15,016)	-
Out There	-	18,840	(26,951)	8,111	-
Sound Foundation Somerset	134	80,500	(82,007)	1,373	-
Make Music: Repeat	120,910	4,800	(44,257)	15,016	96,469
Out There: National Lottery	-	19,200	(4,770)	(1,560)	12,870
	<u>140,249</u>	<u>123,340</u>	<u>(158,823)</u>	<u>7,924</u>	<u>112,690</u>
Total funds	<u>211,342</u>	<u>133,906</u>	<u>(164,020)</u>	<u>-</u>	<u>181,228</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds					
Unrestricted funds	69,096	12,862	(9,250)	(1,615)	71,093
Restricted funds					
Organisational					
Development Fund No 1	53	-	(11)	-	42
Relocation	197	-	(40)	-	157
Whiteball	181	-	(36)	-	145
Studio Development	612	-	(121)	-	491
Core Artists Development	45	-	(9)	-	36
Somerset Community					
Foundation	4,146	-	(828)	-	3,318
Reaching Out	1,386	-	-	(1,386)	-
Spreading the Work	18,358	4,061	(7,403)	-	15,016
Studio Development 2	663	-	(1,937)	1,274	-
Out There	-	26,138	(27,865)	1,727	-
Sound Foundation					
Somerset	2,621	82,700	(85,187)	-	134
Make Music: Repeat	-	125,500	(4,590)	-	120,910
	<u>28,262</u>	<u>238,399</u>	<u>(128,027)</u>	<u>1,615</u>	<u>140,249</u>
Total funds	<u><u>97,358</u></u>	<u><u>251,261</u></u>	<u><u>(137,277)</u></u>	<u><u>-</u></u>	<u><u>211,342</u></u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Organisational Development Funds: These funds were established to enable the Charity to employ a creative administrator; to provide for the full time employment of the core project workers and for Board development. The balance will reduce as capital equipment purchased as part of the grant is depreciated.

Relocation: Funding towards the cost of relocating from the Brewhouse to new studio due to the closure of the Brewhouse. This included an upgrade of some of the studio equipment and research into new markets and work.

Whiteball: Large-scale community project based around the building of the Whiteball Tunnel.

Studio Development: Organisational research and development to extend the participant reach of Actiontrack's activity through its music studio in Taunton, Somerset.

Core Artists Development: A programme to develop existing core artists delivery and management skills and to increase the roster of freelance artists who can support and widen Actiontrack delivery.

Somerset Community Foundation Funding: Funding from the Taunton Youth CC fund administered by Somerset Community Foundation to develop further Actiontrack's music studio in Taunton.

Reaching Out: A three year strategic development project funded by ACE and South Somerset D.C. to support participatory activity across Somerset. Specific work alongside three arts centres - The David Hall South Petherton, The Brewhouse Theatre and Arts Centre Taunton and Bridgwater Arts Centre. Due to COVID restrictions a final filmed performance at Wellington Arts Centre was unfortunately unable to take place. The project has therefore been closed and the small remaining balance transferred to general funds.

Spreading the Work: A two year strategic development project building on the experience of Reaching Out and funded by ACE and the Somerset Community Foundation to support and encourage participatory arts activity in Minehead, Burnham and Highbridge and Axminster in Devon.

The project finished in the year and was signed off by ACE with an underspend of £15,016. Since Make Music: Repeat is in many ways a continuation of the community outreach elements of this project and since Actiontrack was committed to providing top up funding for the new programme the Trustees consider that the most prudent use of this surplus would be to transfer the unexpended portion to the new project.

Studio Development 2: Funding to enable the extension and development of the music studio as a community facility with particular emphasis on vulnerable groups within society.

Out There: A scheme developed by Actiontrack to offer one to one studio sessions for hard to reach individuals within the community with funding from the local authority and other charitable providers.

Sound Foundation Somerset is the Music Hub tasked with delivering the National Curriculum for music in Somerset by providing inspirational, progressive and high-quality music provision for all children and young people. In pursuit of this aim Actiontrack have been engaged to deliver four specific projects to schools and young persons in the county – "On the Record", "My Tunes", participatory sessions with the Gamelan orchestra and a one week World Music Residency.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

Make Music: Repeat: A three year programme aimed at developing music activity with groups and in communities that would like to explore music-making as part of their activity or provision but currently lack the resources and/or the expertise.

National Lottery: A one-off grant to support and further develop Actiontrack's Out There project for hard to reach and vulnerable individuals within the community. A transfer of £1,560 was made in the year to subsidise twenty six sessions at £60 per session provided in the period from March to August.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	28,040	3,351	31,391
Current assets	50,280	109,339	159,619
Current liabilities	(9,782)	-	(9,782)
Total net assets	<u>68,538</u>	<u>112,690</u>	<u>181,228</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 August 2023 £
Tangible fixed assets	30,527	4,317	34,844
Current assets	43,721	135,932	179,653
Current liabilities	(3,155)	-	(3,155)
Total net assets	<u>71,093</u>	<u>140,249</u>	<u>211,342</u>

16 Related party transactions

There were no related party transactions during the year (2023: None).