

**REGISTERED COMPANY NUMBER: 08071972 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1149090**

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
  
**FOR**  
**UD MUSIC FOUNDATION**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**UD MUSIC FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Report of the Independent Auditors</b>	9 to 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Cash Flow Statement</b>	15
<b>Notes to the Cash Flow Statement</b>	16
<b>Notes to the Financial Statements</b>	17 to 24
<b>Detailed Statement of Financial Activities</b>	25 to 26

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

The Urban Development Music Foundation (UDMF) was founded as a company limited by guarantee (company number 8071972) on 16 May 2012 and a registered charity (number 1149090) on 25 September 2012.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **Purposes**

UD's vision is to be THE talent development centre and national youth music organisation for commercial and Black music - recognised by the public sector for the social and cultural impact of our work and respected and rewarded by the private sector for the value we add to the commercial music industry. With over 20 years of experience in nurturing and supporting Black and culturally diverse artists when they need it most, UD acts as a bridge between burgeoning talent and the music industry.

We are passionate about excellence, and the potential for excellence in every young person we encounter. Aligning professionalism and business acumen with an understanding of youth and subculture, we run industry-led events, artist development and employment support programmes to support young people and emerging artists/professionals to access, and progress within, the highly competitive music industry.

We have produced transformational personal, social and creative outcomes for participants (14 - 25-year-olds, 70% Black Asian and Minority Ethnic and those from communities facing socio-economic disadvantage). Artists we've worked with in their early careers are now commercial household names. Young people and emerging professionals we've supported now work at major industry institutions.

We are now positioned to 'fast forward' our organisational development, sector impact, and growth trajectory - to scale up. Our building, Talent House is inspired by the need to ensure our young people benefit from the legacy of the London Olympic Games. Following a 7-year process of business development and evaluation, we have set out a vision for a new National Youth Music Organisation (NYMO), a progression pathway rooted in east London with satellite regional projects, to mirror that of the existing (predominantly Western classical) music education sector.

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

We realised our long-term vision of a purpose-designed building - Talent House - in Newham in partnership with East London Dance with fully operational studio and education spaces, following completion of a soft launch period. We delivered a successful launch event on 5th July, attended by 112 VIP guests including the Mayor of London and artist Ghetts. As planned, the asset was gifted and transferred to the balance sheet of the UD Music Foundation in the 2022/23 accounts.

The charity delivered well against targets in this period - across a wide Education programme, small set of Acceleration activity for young artists and a comprehensive programme of events in and around our brand new Talent House space. We engaged 1,038 participants and audiences of 1,228 overall. Our programme continues to offer a ladder of progression for C&YP age 14-25, 70%+ Global Majority, 50:50 gender balance, majority facing socio-economic disadvantage (POLAR quintile definition, free school meals). The key programme highlights are set out below.

We were successful in securing Arts Council England (ACE) National Portfolio Organisation funding for a further term (April 2023-March 2026) and we achieved an uplift to bring our annual ACE investment to £329,337. In view of the planned expansion to national touring and satellite regional projects in 2025/26, we were invited by ACE to join an expanded NYMO (National Youth Music Organisation) cohort.

#### **EDUCATION PROGRAMME**

##### **Flames Collective**

UD's flagship pre-vocational creative development programme for young people aged 16-19 (KS4/5) demonstrating high potential.

In 2022/23, we delivered 27 x half-day core sessions and 2 songwriting camps (Easter and Summer 2022). 5 songs written and produced for new EP. 17 core participants overall since April (plus 6 returning alumni). In addition, Flames performed at 7 high profile shows including: the Talent House launch; a collaboration with artist FaceSoul at the Barbican 6th June; a Queen's Jubilee celebration in collaboration at the Royal Docks on 30th June; the Great Get Together Ten Years On (Olympic Park anniversary) at Queen Elizabeth Olympic Park 23rd July; Black History Month at City Hall 6th October; and the launch of Black Culture and Creativity in London, at the behest of the Mayor of London 28th November; a live recorded session was broadcast on BBC Radio 4 Today show on New Year's Eve as part of Anne-Marie Imafidon's guest edit. The collective also collaborated with Jake Bugg in support of the Teenage Cancer Trust at the Royal Albert Hall in March 2023.

##### **School outreach and youth access**

We delivered 4 projects - 2 in Newham supported by Aspers and 2 in Tower Hamlets supported by the music education hub. We engaged 78 school children aged 13 to 15 and worked with them to write 20 new tracks.

We worked in partnership with East London Dance to deliver a week-long summer school and create a song to a commission brief for the London College of Fashion's Dystopia to Utopia event at East Bank on 21st September. 8 young people were involved in the collaboration; four in devising a new piece of music and 8 in the video and live performance with ELD's youth company for Ray BLK's My Hood, which was the culmination of the commission.

We offered free community access during August 2022, supporting 27 emerging artists through 24 sessions. We provided 1 day of free studio time per month to 13 Talent House members.

##### **Industry Takeover employment support**

Intro to the music industry seminars and annual conference with keynote talks by Black music leaders, Decoded panels debating politics predicting trends, 'How to Steal My Job' break-out workshops, 121 'Ask the Expert' surgeries, showcases featuring cutting-edge underground talent, industry marketplace & networking.

We delivered a series of 5 talks and networking events in April - July 2022 as part of the 'soft landings' period of Talent House.

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

We exceeded our targets for the All Dayer substantively as we increased the scale of the event to a week-long series of events at Talent House between Monday 27th March to Sunday 2nd April. The programme comprised 13 panel/masterclass sessions featuring 48 industry speakers, 4 live events, 3-day songwriting camp and Free Yard (2 days of studio time) + DJs. The event was co-curated with our Youth Steering Group with leading Black music culture industry partners including PRS and PPL, Warner Music UK, TikTok, King Apparel, Trench, Complex, GUAP, 0207 Def Jam and the Rio Ferdinand Foundation.

We engaged 674 participants and showcased 37 artists, 80% were identified as Black, Asian or minority ethnic. 82% of the audience rated the event as excellent or good. Overall rating was 8 out of 10.

The Industry Takeover series is judged to be highly effective in connecting young Londoners interested in the music industry, directly to industry professionals. Events are relevant, credible and high quality. They prepare delegates, who are likely to be DIY musicians or aspiring for executive roles, for the realities of working in the music industry and becoming financial sustainable. In exit surveys, participants were asked to score how effective the event was in developing skills in the following areas. The following shows the % of participants who responded, 'very effective' or 'effective'.

- Insight into the business & enterprise skills I need: 70% scored very effective/effective
- Insight into the creative skills I need: 73% scored very effective/effective
- Confidence in setting up/developing an enterprise: 65% scored very effective/effective
- Identifying new opportunities: 66%
- Networking and meeting useful industry contacts: 72%
- Keeping my knowledge relevant and up to date: 77%
- Identifying the career pathways to work within the creative industries: 66%
- Increasing my confidence about having a career

"Just wanted to say a massive thanks for organising and help put on all of these events. I am 19 now and have been pursuing music for 4-ish years and after the talks on Tuesday it feels like my eyes were opened and that I am finally understanding how the industry work. It is people like you and events like this which keep dreams like mine going forward!" Repeat attendee, Industry Takeover, March 2023.

"I think what UD's doing is super important. Connecting people with the industry experts, giving people the opportunity to learn [is] something that UD do and always have done and do really, really well. So, I'm really proud to be involved!" Alex Boateng, Co-President at 0207 Def Jam.

"Just wanted to say a HUGE thank you from TeamTok for having us down yesterday. We had SUCH a good time, with a full house and fully engaged young people. Also, big thank you to Sarah and Michael who were amazing at hosting us. Massive thank you to Saffah who was ever the professional and Saiming for giving the artist perspective so eloquently!. Parris OH, Artist Partnerships at TikTok

## **ACCELERATION**

CertHE Music Performance & Production and Music Technology & Production Level 4 courses.

New post-18 vocational courses designed to meet the needs of target participants and the skills & knowledge required by the music industry - collaboration, music technology, production, public project, mental wealth.

In 2022/23 we completed the validation process in partnership with the University of East London for delivery from October 2023. The prospectus can be viewed [here](#).

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **Incubator programme**

Intensive group programme for 10 early-career artists piloted in 2020/21 through consultation with music industry experts and individual packages reflecting in-depth needs assessment & offering long-term 'advanced level' development typically unavailable to emerging artist producers.

In 2022/23, we supported 10 self-releasing artists (2 are a duo) vs a target of 10 - AE, Arinola, Chrissy Day, Dan Dannah, David Got Sound, Emiko, Max McKenzie, Marik, Sai-Ming,

100% under 25 years and under, 100% were identified as Black, Asian or minority ethnic vs target of 70%, 40% identified as female & non-binary 10% described themselves as D/deaf or disabled or neurodiverse or experiencing from mental illness.

Based on self-assessment in before and after questionnaires they recorded progression across 4 programme areas: music industry knowledge; marketing skills; career development; creative skills. 100% of participants (10) gained technical/sector-specific and/or creative skills; grew their networks and awareness of local opportunities and gained in their confidence in their potential and self-initiative. Destination tracking will be undertaken in March 2024 to evidence progress towards the increased employability of participants (long-term outcome).

#### **Case study: Chrissy Day**

Chrissy Day is an R&B artist and songwriter. She has been part of our Incubator Programme since December 2022 and joined specifically seeking guidance and support after a previous negative experience with artist management. She has since harnessed the programme's support to explore her artistry and songwriting and make contacts through networking and the mentoring provided to go on to write with artists like Kojey Radical and emerging pop groups. Chrissy was also given the opportunity to perform at The Great Escape Festival in Brighton, which enabled her to widen her reach as an artist and solidify her industry contacts.

<https://www.udmusic.org/blog/featured/introducing-chrissy-day/>

'This incubator programme has been truly insightful and informative. Learning about the ins and outs of the music industry to ensure I understand how to run my business as an artist has been a clarifying experience. In regard to the workshops, I was able to expand upon my skills and add to my capabilities within my craft when it comes to songwriting and creating music around different concepts, genres, and collaboration. THE GREAT ESCAPE WAS ONE OF THE BEST EXPERIENCES! My first ever festival courtesy of the UD Incubator Programme! It was such an honour to be able to grace the TGE stage with my fellow Incubator artist mates. I've learnt so much throughout this incubator programme most importantly expanding my horizons as an artist, singer/songwriter and stepping into industry spaces with more confidence and knowledge of how to get the best out of any and every situation.'

#### **Showcasing**

Regular showcases at Talent House and beyond to encourage community engagement and develop a ladder of progression for live music including a new series of Open Mics at Talent House.

We delivered 16 events, reaching audiences of 1,228; showcased 172 artists (all of which received editorial/social media uplift) and an additional 250 artists via online profile/support; we. This includes showcase at The Great Escape Festival, profiling 4 artists - Ami Blu, Molly Elizabeth, Scuti and Sarah Isabella; 8 new 'Open Mic' community engagement events at the Talent House; a showcase at Village Underground in partnership with Timberland in October 2022, In addition, we participated in 8 high profile events at City Hall, the Barbican and the Royal Albert Hall featuring Flames and Incubator artists and co-delivered 4 showcase events with Spit Game as well as 3 partner-led showcases during Industry Takeover (Spit Game Live, GUAP Live and Orie Jam).

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have examined the requirement for free reserves i.e those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charitable company's work, the level of reserves should be equal to approximately three months of expenditure.

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide to financial stability and flexibility.

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Results for the year**

The Statement of Financial Activities on page 13 shows net income of £2,054,658 (2022 - £16,326). The increase in net income is due to the transfer of assets and liabilities from Urban Development amounting to £2,100,496. At the year end charity had reserves of £2,085,955 (2021 - £31,297).

#### **SUSTAINABILITY**

The trustees continue to support the Executive team in pursuing a diverse range of funding sources to ensure that there are sufficient reserves to provide financial stability and flexibility for the charity.

In Spring 2022, we successfully delivered and took up occupancy in our new building, the Talent House - an asset that will enable a sustainable business model for investing in talent and supporting continued growth. Key development targets are growth in turnover; diversification of income based on an equitable split across public, contributed and earned; and growth of reserves.

By 31st March 2024, we expect our unrestricted reserves to be £34,888 and by 31st March 2025, we expect to have increased this figure to £63,839.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisation**

To reflect our mission, UD is, and always has been, Black-led. The demographic make-up of our Board/Senior Leadership is 63% People from Ethnic Minority Backgrounds and 63% female. We will improve board diversity further by 31/3/23 from 63% to 70%: we will fill vacant posts identified through the skills audit whilst ensuring we increase representation from People from Ethnic Minority Backgrounds (to reflect our participant demographic via targeted recruitment).

##### **Board**

Our longstanding chair Lord Victor Adebawale was in post until 31 March 2023. A transition phase saw smooth handover to longstanding trustee Dr Anne-Marie Imafidon as chair. She stepped in from 1 April 2023.

- Dr Anne-Marie Imafidon MBE is Co-Founder of the Stemettes, an award-winning social initiative dedicated to inspiring and promoting the next generation of young women & nonbinary people in the STEM & STEAM sectors. 2022-2023 President of the British Science Association.
- Austin Daboh is the Executive Vice President of Atlantic Records.
- Gee Davy is Chief Operating Officer and Head of Legal & Business Affairs at AIM (Association of Independent Music), leading all aspects of the organisation's operations.
- Ella Mbaeri is EMEA Head, Compliance, Morgan Stanley
- Andrew Missingham is Executive Director of Consumer Insights at AKQA and was previously Co-Founder of management consultancy B+A, working with global C-Suite executives from clients as diverse as Nike, Lego and Beats by Dre to build stronger, more representative and inclusive teams.
- Joseph Henry, 2024 Loeb/Artlab Fellow at Harvard University GSD, designer & urbanist working closely with institutions to be more progressive in how they shape our urban environment.

##### **Senior Management**

Pamela McCormick, CEO (and former Trustee), co-founded Urban Development in 2000 and the UD Music Foundation in 2012, with the vision to create the premier agency for spotting and supporting Black music talent in the UK. With an international career spanning 30+ years in music, Pamela has been recognised for her outstanding work in supporting and educating the next generation of diverse musical talent. She was awarded Campaigner of the Year at the prestigious Music Week Women in Music Awards 2017 and honoured by the UK Music Producers Guild with the Special Recognition Award in 2020. The CEO is still supported by Head of Operations, Hazel Durrant, who has worked within the arts, social impact and not-for-profit sector for 20+ years, primarily in fundraising, business development, building management and project management.

We have robust and well-established governance and project management systems:

- " Quarterly board meetings: review management accounts, fundraising, business plan, risk
- " AGM: approve accounts, set the budget and review policies. Monthly project board meetings: review project timelines, budgets, data capture/analysis, evaluation
- " In-house and commissioned evaluation reports

Monitoring and evaluation requirements from funding agreements and project delivery Key Performance Indicators, aligned with our evaluation framework/toolkit, are tracked/reviewed in monthly Project Board Meetings, led by the Head of Operations. Progress is summarised in Board papers.

The Memorandum and Articles make provision for managing Directors' interests and conflict of interest. Any Director who becomes a conflicted Director must: declare the nature and extent of any interest; withdraw from the meeting for that item after providing any information requested by the Directors; not be counted in the quorum for that part of the meeting; and be absent during the vote and have no vote on the matter. Conflicts of interest are on the agenda of every board meeting.

Trustees are selected based on their skills in relation to our regular skills audit, standing as a person and belief in our charitable objects. They go through a rigorous interview and vetting process, are nominated and then invited to join as a Director if a majority of Directors agree on their selection.



## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the charity. During the induction day, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the charity. During the induction day, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Related parties**

Urban Development Limited provided services that were essential to the delivery of the projects and activities that UDMF requires to effectively pursue its stated purposes. These resources and services included Urban Development Limited's property, music studios and equipment and staff and a development of a property that was taken over by UDMF. The services were provided on a cost recovery basis or in-kind.

During the year, all the assets, liabilities and activities were transferred from Urban Development to UDMF and Urban Development will become dormant.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

08071972 (England and Wales)

##### **Registered Charity number**

1149090

##### **Registered office**

Units 19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

##### **Trustees**

Lord V O Adebowale (resigned 31.3.23)  
Dr A O Imafidon MBE  
Ms P E McCormick (resigned 16.3.23)  
Mr A C Daboh  
Ms G Davy  
Ms M Mbaeri  
MR A D M Missingham  
Mr J Henry (appointed 17.3.23)

##### **Auditors**

Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

## **UD MUSIC FOUNDATION**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Solicitors**

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place,  
78 Cannon Street  
London  
EC4N 6AF

##### **Bankers**

Barclays Bank  
Whitechapel Branch  
Business Banking  
Leicester LE87 2BB

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of UD Music Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Dr A O Imafidon MBE - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF** **UD MUSIC FOUNDATION**

### **Opinion**

We have audited the financial statements of UD Music Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**UD MUSIC FOUNDATION**

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF** **UD MUSIC FOUNDATION**

### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act, Health and safety legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence if available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested donations received and grant paid for accuracy and completeness;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk that revenue could be misstated due to fraud, we:

- we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard;
- performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions;
- tested a sample of revenue transactions to supporting evidence; and
- tested, on a sample basis, revenue related balances in the balance sheet.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**UD MUSIC FOUNDATION**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matter**

In the previous accounting period, the trustees of the company took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to audit.

**Use of our report**

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

Suda Ratnam FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP, Statutory Auditor  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

Date: .....

**UD MUSIC FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,107,528	-	2,107,528	5,486
<b>Charitable activities</b>	4				
Charitable Activities		374,051	68,998	443,049	315,975
Investment income	3	8	-	8	14
<b>Total</b>		<u>2,481,587</u>	<u>68,998</u>	<u>2,550,585</u>	<u>321,475</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	5	97,268	9,000	106,268	64,380
		<u>97,268</u>	<u>9,000</u>	<u>106,268</u>	<u>64,380</u>
<b>Charitable activities</b>	6				
Charitable Activities		328,671	60,988	389,659	240,769
<b>Total</b>		<u>425,939</u>	<u>69,988</u>	<u>495,927</u>	<u>305,149</u>
<b>NET INCOME/(EXPENDITURE)</b>		2,055,648	(990)	2,054,658	16,326
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		15,797	15,500	31,297	14,971
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,071,445</u></u>	<u><u>14,510</u></u>	<u><u>2,085,955</u></u>	<u><u>31,297</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**UD MUSIC FOUNDATION**

**BALANCE SHEET**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	2,309,999	436,379
<b>CURRENT ASSETS</b>			
Debtors	13	147,847	319,005
Cash at bank		9,905	63,549
		<hr/> 157,752	<hr/> 382,554
<b>CREDITORS</b>			
Amounts falling due within one year	14	(142,841)	(787,636)
<b>NET CURRENT ASSETS</b>		<hr/> 14,911	<hr/> (405,082)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,324,910	31,297
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(238,955)	-
<b>NET ASSETS/(LIABILITIES)</b>		<hr/> 2,085,955	<hr/> 31,297
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		2,071,445	15,797
Restricted funds:			
Esmee Fairbairn		14,510	15,500
<b>TOTAL FUNDS</b>		<hr/> 2,085,955	<hr/> 31,297

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Dr A O Imafidon MBE - Trustee

The notes form part of these financial statements



**UD MUSIC FOUNDATION**

**CASH FLOW STATEMENT**  
**for the year ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(15,073)	432,242
Net cash (used in)/provided by operating activities		(15,073)	432,242
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(27,534)	(427,529)
Interest received		8	14
Net cash used in investing activities		(27,526)	(427,515)
<b>Cash flows from financing activities</b>			
Loan repayments in year		(11,045)	-
Net cash (used in)/provided by financing activities		(11,045)	-
<b>Change in cash and cash equivalents in the reporting period</b>		(53,644)	4,727
<b>Cash and cash equivalents at the beginning of the reporting period</b>		63,549	58,822
<b>Cash and cash equivalents at the end of the reporting period</b>		9,905	63,549

The notes form part of these financial statements

**UD MUSIC FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,054,658	16,326
<b>Adjustments for:</b>		
Depreciation charges	2,950	2,950
Interest received	(8)	(14)
Transfer of assets	(2,100,496)	-
Decrease/(increase) in debtors	171,158	(279,191)
(Decrease)/increase in creditors	(685,240)	692,171
Difference between pension charge and cash contributions	541,905	-
<b>Net cash (used in)/provided by operations</b>	<u>(15,073)</u>	<u>432,242</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	63,549	(53,644)	9,905
	<u>63,549</u>	<u>(53,644)</u>	<u>9,905</u>
<b>Debt</b>			
Debts falling due after 1 year	-	(238,955)	(238,955)
	<u>-</u>	<u>(238,955)</u>	<u>(238,955)</u>
<b>Total</b>	<u>63,549</u>	<u>(292,599)</u>	<u>(229,050)</u>

The notes form part of these financial statements

## **UD MUSIC FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 March 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Website and logo	- 20% on cost
Computer equipment	- 20% on cost

Assets under construction are not depreciated until the work is completed and the assets are in use by the charity.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	6,667	5,396
Gift aid	365	90
Assets and liabilities transferred from Urban Development	2,100,496	-
	<u>2,107,528</u>	<u>5,486</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>8</u>	<u>14</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023	2022
		£	£
Grants	Charitable Activities	125,660	151,356
Trusts and foundations	Charitable Activities	106,413	121,743
Corporates	Charitable Activities	109,035	36,215
Earned	Charitable Activities	34,781	6,661
Other income	Charitable Activities	67,160	-
		<u>443,049</u>	<u>315,975</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council England	<u>117,011</u>	<u>151,356</u>

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**5. RAISING DONATIONS AND LEGACIES**

	2023	2022
	£	£
Marketing	77,903	59,805
Development and fundraising costs	28,365	4,575
	<u>106,268</u>	<u>64,380</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>227,916</u>	<u>161,743</u>	<u>389,659</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Staff costs	141,350	108,301
Programme marketing costs	3,211	10,886
Other programme costs	9,757	18,201
Project management	23,035	15,263
Artists', tutors' and mentors' fees	50,563	34,837
	<u>227,916</u>	<u>187,488</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Other £	Totals £
Charitable Activities	<u>136,544</u>	<u>15,147</u>	<u>10,052</u>	<u>161,743</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>2,950</u>	<u>2,950</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**11. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	131,089	96,514
Social security costs	7,692	9,983
Other pension costs	2,569	1,804
	<u>141,350</u>	<u>108,301</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2022	122,268	219,556	73,996
Additions	13,659	12,870	1,005
Assets under construction reclassified	(122,268)	(219,556)	(73,996)
Assets transferred from Urban Development	1,964,731	224,933	75,001
	<u>1,978,390</u>	<u>237,803</u>	<u>76,006</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	-	-
Charge for year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	-	-	-
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,978,390</u>	<u>237,803</u>	<u>76,006</u>
At 31 March 2022	<u>122,268</u>	<u>219,556</u>	<u>73,996</u>

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**12. TANGIBLE FIXED ASSETS - continued**

	Website and logo £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	14,750	11,709	442,279
Additions	-	-	27,534
Assets under construction reclassified	-	(11,709)	(427,529)
Assets transferred from Urban Development	-	11,900	2,276,565
	<hr/>	<hr/>	<hr/>
At 31 March 2023	14,750	11,900	2,318,849
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2022	5,900	-	5,900
Charge for year	2,950	-	2,950
	<hr/>	<hr/>	<hr/>
At 31 March 2023	8,850	-	8,850
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2023	5,900	11,900	2,309,999
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	8,850	11,709	436,379
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The assets transferred from Urban Development are not being depreciated as the assets were transferred on the last day of the financial year.

**13. DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	9,998	4,156
Other debtors	-	25,560
VAT	12,385	168,132
Prepayments and accrued income	112,725	108,568
	<hr/>	<hr/>
	135,108	306,416
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:		
Other debtors	12,739	12,589
	<hr/> <hr/>	<hr/> <hr/>
Aggregate amounts	147,847	319,005
	<hr/> <hr/>	<hr/> <hr/>

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	65,878	693,163
Amounts owed to group undertakings	40,445	-
Social security and other taxes	2,190	4,211
Pension payable	417	642
Other creditors	1,397	-
Deferred income	1,073	61,501
Accrued expenses	31,441	28,119
	<u>142,841</u>	<u>787,636</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other loans (see note 16)	<u>238,955</u>	<u>-</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans	238,955	-

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	2,309,999	-	2,309,999	436,379
Current assets	157,752	-	157,752	382,554
Current liabilities	(157,351)	14,510	(142,841)	(787,636)
Long term liabilities	(238,955)	-	(238,955)	-
	<u>2,071,445</u>	<u>14,510</u>	<u>2,085,955</u>	<u>31,297</u>

**18. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	15,797	2,055,648	2,071,445
<b>Restricted funds</b>			
Esmee Fairbairn	15,500	(990)	14,510
<b>TOTAL FUNDS</b>	<u>31,297</u>	<u>2,054,658</u>	<u>2,085,955</u>



**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,481,587	(425,939)	2,055,648
<b>Restricted funds</b>			
Youth Music	2,998	(2,998)	-
Esmee Fairbairn	66,000	(66,990)	(990)
	<u>68,998</u>	<u>(69,988)</u>	<u>(990)</u>
<b>TOTAL FUNDS</b>	<u><u>2,550,585</u></u>	<u><u>(495,927)</u></u>	<u><u>2,054,658</u></u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	14,971	826	15,797
<b>Restricted funds</b>			
Esmee Fairbairn	-	15,500	15,500
	<u>-</u>	<u>15,500</u>	<u>15,500</u>
<b>TOTAL FUNDS</b>	<u><u>14,971</u></u>	<u><u>16,326</u></u>	<u><u>31,297</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	201,082	(200,256)	826
<b>Restricted funds</b>			
Youth Music	14,969	(14,969)	-
Help Musicians UK	20,176	(20,176)	-
Esmee Fairbairn	85,248	(69,748)	15,500
	<u>120,393</u>	<u>(104,893)</u>	<u>15,500</u>
<b>TOTAL FUNDS</b>	<u><u>321,475</u></u>	<u><u>(305,149)</u></u>	<u><u>16,326</u></u>

**UD MUSIC FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**19. RELATED PARTY DISCLOSURES**

During the year, all the assets, liabilities and activities were transferred from Urban Development to the charity. Urban Development is related by virtue of being under common control.

**UD MUSIC FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,667	5,396
Gift aid	365	90
Assets and liabilities transferred from Urban Development	2,100,496	-
	<hr/> 2,107,528	<hr/> 5,486
<b>Investment income</b>		
Deposit account interest	8	14
<b>Charitable activities</b>		
Grants	125,660	151,356
Trusts and foundations	106,413	121,743
Corporates	109,035	36,215
Earned	34,781	6,661
Other income	67,160	-
	<hr/> 443,049	<hr/> 315,975
<b>Total incoming resources</b>	<hr/> 2,550,585	<hr/> 321,475
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Marketing	77,903	59,805
Development and fundraising costs	28,365	4,575
	<hr/> 106,268	<hr/> 64,380
<b>Charitable activities</b>		
Wages	131,089	96,514
Social security	7,692	9,983
Pensions	2,569	1,804
Programme marketing costs	3,211	10,886
Other programme costs	9,757	18,201
Project management	23,035	15,263
Artists', tutors' and mentors' fees	50,563	34,837
	<hr/> 227,916	<hr/> 187,488
<b>Support costs</b>		
<b>Management</b>		
Rent, rates and servicing	117,905	24,729
Insurance	6,605	5,250
Telephone	2,628	802
Furniture, fixtures and equipment	1,540	1,751
Carried forward	128,678	32,532

This page does not form part of the statutory financial statements

**UD MUSIC FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2023**

	2023 £	2022 £
<b>Management</b>		
Brought forward	128,678	32,532
Travelling	315	-
Computer expenses	4,116	373
Subscription and fees	485	1,371
Depreciation on computer equipment	2,950	2,950
	<hr/> 136,544	<hr/> 37,226
<b>Finance</b>		
Bank charges	480	93
Accountancy	14,667	7,350
	<hr/> 15,147	<hr/> 7,443
<b>Other</b>		
Staff welfare and Training	10,052	8,433
Board and governance	-	179
	<hr/> 10,052	<hr/> 8,612
Total resources expended	<hr/> 495,927	<hr/> 305,149
<b>Net income</b>	<hr/> <hr/> 2,054,658	<hr/> <hr/> 16,326

This page does not form part of the statutory financial statements