

Soundwave Cumbria Limited
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2023

robinson+co

Chartered Accountants

Soundwave Cumbria Limited
(A company limited by guarantee)

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Soundwave Cumbria Limited
(A company limited by guarantee)

Legal and administrative information

Charity number 1156396

Company registration number 06190454

Registered office Wastwater Pavilion
Ingwell Hall
Westlakes Science Park
Moor Row
CA14 4AZ

Trustees	A Phillips	
	I Alcock	
	S Dockeray	
	D Bagley	Appointed 01 June 2022
	D P Whitehouse	Appointed 13 March 2023
	R Wyle	Appointed 13 March 2023
	S Dempsey	Appointed 13 March 2023

Secretary T Stubbs

Accountants robinson+co
Oxford Chambers
New Oxford Street
Workington
CA14 2LR

Soundwave Cumbria Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2023

The trustees present their report and the financial statements for the year ended 31 March 2023. The trustees, who are also directors of Soundwave Cumbria Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

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.

Recruitment and appointment of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. All trustees give their time voluntarily and receive no benefits from the charitable company.

Legal status

The charity is a registered company limited by guarantee, governed by its Memorandum and Articles of Association. The company's registration number is 06190454 and its charity registration number is 1156396.

The organisation was incorporated as a Company limited by guarantee on 28th March 2007 and was granted charitable status on 27th March 2014.

Organisational structure

The Board, who meet at least every quarter, provides strategic direction for the organisation. The Director is appointed by the Board to manage the day to day operation of the organisation.

The Director has the delegated responsibility to make day to day decisions and communicates this information to the Chair of the Board by way of regular supervision meetings and quarterly Board meetings. From time to time the Board members are required to respond to specific questions or items.

The Director reports to The Board during quarterly Board meetings. Each project has a nominated lead responsible for the management and delivery of outcomes as stated in the funding agreement or service level agreement between the organisation and the partner/purchaser. The nominated lead is responsible for ensuring that all outcomes are achieved, the project is delivered within budget and in agreed timescales. Each project has its own budget, which is created by the nominated lead and agreed with the Director. Progress towards outcomes is monitored during monthly supervisions between the Director and the nominated lead and Finance Officer.

Quarterly planning sessions take place between the Director and the program team, supported occasionally by the Chair of the Board or other Board member. This process helps to identify partnership opportunities or funding requirements. The Director is responsible for business planning and strategic planning along with the Board of Trustees.

Risk management

To ensure that the financial resources are safeguarded the Director meets regularly with the Board to plan and monitor financial reporting.

Staff are trained in Health & Safety, First Aid and Safeguarding to Level 2. Ian Alcock is the designated person responsible for overseeing safeguarding matters. Soundwave has appropriate levels of insurance as per legal requirements, which is procured through Markel Insurance Brokers.

Soundwave Cumbria Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2023

Objectives and activities

Objectives and aims

The Charity's objectives are to promote, maintain, improve and advance education for the benefit of the public, by developing public appreciation and understanding of music and all related art forms, including playing instruments, singing, composition, digital arts, dance and performance and by improving access to and the quality of the musical arts, primarily but not exclusively in Cumbria.

MISSION

Our mission is to offer musical opportunities and celebrate the power of music to engage communities, develop skills and enrich lives in West Cumbria.

VALUES

Providing open access to music
Realising and nurturing talent through music
Making a positive and lasting impact on lives
Working in partnership to effect positive change
Being respectful and understanding of others
Valuing the skills and experiences of our staff team and workforce and their role in fulfilling the mission

GOALS

Providing high quality participatory music making opportunities for vulnerable people.
Working with children and young people to discover their potential offering creative opportunities and developing musical skills.
Working with older people to improve their enjoyment of life.
Enabling people of all ages to discover their potential through engaging in participatory musical activities and performances.
Developing the practice of the workforce so we are reflective and constantly developing and delivering high quality programs.
Nurturing and developing talent at all levels, set challenges and build opportunities through our artistic programme.
Ensuring quality music leadership by providing high quality continuous professional development opportunities.
Providing clear and consistent progression routes for musicians and those working in music related fields.

Achievements and performance

Much of 2022 - 2023 has been dedicated to working with BEC to develop a brand new music and arts centre for Whitehaven, including public consultation over two evenings.
Soundwave left accommodation at the Theatre Royal and relocated to Westlakes science park near Whitehaven.
We relaunched our Workington, Whitehaven and Keswick sessions and started new sessions at Cockermouth.
We had a successful Dream placement with Centre for leadership performance.
We took over the Westlakes choir.
Amelia started as our new Admin/Marketing assistant.
Holr creative producers ran in partnership with Rosehill theatre and culminated in a live music event created by young people.
We worked with Distington School and Westfield School, we also worked with Lakes College.

Financial review

At 31 March 2023 the charity had unrestricted reserves of £89,966, which represents more than 9 months operating costs at current expenditure levels. The organisation ideally needs 6 months of operating costs in reserves, which typically amounts to approx. £50,000.

Soundwave Cumbria Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2023

Statement of trustees' responsibilities

The trustees (who are also directors of Soundwave Cumbria Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 operation.

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 which 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



A Phillips
Director

14 December 2023

Soundwave Cumbria Limited
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Soundwave Cumbria Limited.

I report on the accounts of Soundwave Cumbria Limited for the year ended 31 March 2023 set out on pages 2 to 14.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's account as carried out under section 145 of the Companies 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 385 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



.....
Mr Peter Ellwood FCA

Independent examiner

robinson+co
Chartered Accountants
Oxford Chambers, New Oxford Street
Workington
CA14 2LR

14 December 2023

Soundwave Cumbria Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income and endowments					
Donations and legacies	2	7,033	42,450	49,483	128,910
Charitable activities	3	20,817	-	20,817	10,844
Other income	4	-	-	-	4,535
Total incoming resources		<u>27,850</u>	<u>42,450</u>	<u>70,300</u>	<u>144,289</u>
Expenditure					
Charitable activities	5	<u>58,909</u>	<u>81,114</u>	<u>140,023</u>	<u>117,688</u>
Total expenditure		<u>58,909</u>	<u>81,114</u>	<u>140,023</u>	<u>117,688</u>
Net income/(expenditure) for the year		(31,059)	(38,664)	(69,723)	26,601
Total funds brought forward		<u>89,966</u>	<u>38,664</u>	<u>128,630</u>	<u>102,030</u>
Total funds carried forward		<u>58,907</u>	<u>-</u>	<u>58,907</u>	<u>128,631</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Soundwave Cumbria Limited
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Balance sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	512	288
Current assets			
Debtors	10	3,080	-
Cash at bank and in hand		163,410	151,146
		166,490	151,146
Creditors: amounts falling due within one year	11	(108,095)	(22,804)
Net current assets		58,395	128,342
Net assets		58,907	128,630
Funds	13		
Restricted income funds		-	38,664
Unrestricted income funds		58,907	89,966
Total funds		58,907	128,630

The Balance Sheet continues on the following page.

The notes on pages 9 to 14 form an integral part of these financial statements.

Soundwave Cumbria Limited
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Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 March 2023**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2023.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the board on 14 December 2023 and signed on its behalf by



A Phillips
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Soundwave Cumbria Limited
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Notes to financial statements
for the year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 Update Bulletin 1 from the requirement to produce a cashflow statement because it is a small company.

1.3. Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

1.4. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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 are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 20% straight line

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Notes to financial statements
for the year ended 31 March 2023

1.6. Taxation

The charity is exempt from corporation tax on its charitable activities

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations	1,000	-	1,000	14
Cumbria County Council	-	1,281	1,281	16,000
National Foundation for Youth Music	-	20,960	20,960	40,351
Sellafield Limited	-	18,100	18,100	70,780
Cumbria CF	-	2,109	2,109	-
Fundraising events	6,033	-	6,033	1,765
	<u>7,033</u>	<u>42,450</u>	<u>49,483</u>	<u>128,910</u>

3. Charitable activities

	Unrestricted funds £	2023 Total £	2022 Total £
Earned income	20,817	20,817	10,844
	<u>20,817</u>	<u>20,817</u>	<u>10,844</u>

4. Other income

	2023 Total £	2022 Total £
Government grants	-	2,535
Other income	-	2,000
	<u>-</u>	<u>4,535</u>

5. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Charitable activities	58,909	81,114	140,023	117,688
	<u>58,909</u>	<u>81,114</u>	<u>140,023</u>	<u>117,688</u>

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Notes to financial statements
for the year ended 31 March 2023

6. Costs of charitable activities - by activity

	Support costs £	2023 Total £	2022 Total £
Charitable activities	140,023	140,023	117,688
	<u>140,023</u>	<u>140,023</u>	<u>117,688</u>

7. Analysis of support costs

	2023 Total £	2022 Total £
Staff costs	112,741	102,517
Rent	6,678	4,554
Repairs and maintenance	1,239	1,593
Insurance	1,596	1,398
Other establishment costs	4,246	295
Staff expenses	868	131
Accountancy charges	2,526	2,370
Legal and professional fees	4,419	506
Communication and information technology	2,482	2,413
Other office expenses	74	54
Depreciation and impairment	146	72
Miscellaneous expenses	2,598	1,424
Advertising	410	361
	<u>140,023</u>	<u>117,688</u>

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Notes to financial statements
for the year ended 31 March 2023

8. Employees

Employment costs	2023	2022
	£	£
Wages and salaries	78,584	80,965
Other costs	34,157	21,552
	<u>112,741</u>	<u>102,517</u>

No employee received emoluments of more than £60,000 (2022 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2023	2022
Number	Number
<u>3</u>	<u>3</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 April 2022	360	360
Additions	370	370
At 31 March 2023	<u>730</u>	<u>730</u>
Depreciation		
At 1 April 2022	72	72
Charge for the year	146	146
At 31 March 2023	<u>218</u>	<u>218</u>
Net book values		
At 31 March 2023	<u>512</u>	<u>512</u>
At 31 March 2022	<u>288</u>	<u>288</u>

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Notes to financial statements
for the year ended 31 March 2023

10. Debtors

	2023	2022
	£	£
Prepayments and accrued income	3,080	-

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,261	-
Other taxes and social security	-	1,636
Other creditors	738	990
Accruals and deferred income	100,096	20,178
	<u>108,095</u>	<u>22,804</u>

12. Deferred income

	2023	2022
	£	£
At 1 April 2022	17,718	42,674
Amount released to income	(17,718)	(42,674)
Amount deferred in year	95,120	17,718
At 31 March 2023	<u>95,120</u>	<u>17,718</u>

Deferred income relates to income received in advance for the following projects: Holtr £52,844, Route A66 £12,596, Sellafeld YDF £9,913, Cumbria CC £7,217, Cumbria CF £12,550 (2022: Holtr £17,718).

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	512	-	512
Current assets	71,370	95,120	166,490
Current liabilities	(12,975)	(95,120)	(108,095)
	<u>58,907</u>	<u>-</u>	<u>58,907</u>

Soundwave Cumbria Limited
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Notes to financial statements
for the year ended 31 March 2023

14. Unrestricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
Unrestricted Funds	89,966	27,850	(58,909)	58,907

15. Restricted funds

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	At 31 March 2023 £
Hollr	28,963	5,436	(34,399)	-
Route A66	4,109	20,960	(25,069)	-
Sellafield YDF	5,592	12,664	(18,256)	-
Cumbria CC	-	1,281	(1,281)	-
Cumbria CF	-	2,109	(2,109)	-
	38,664	42,450	(81,114)	-

16. Company limited by guarantee

Soundwave Cumbria Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.