

Sound UK Arts
FINANCIAL STATEMENTS
31 MARCH 2021

Company Registration Number 07300739
Charity Number 1157305

Sound UK Arts

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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Sound UK Arts

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Sound UK Arts is a company limited by guarantee and a registered charity. We are governed by our Memorandum and Articles of Association.

Trustees are recruited through nomination by an existing trustee or managing director with another trustee required to second any nomination.

Sound UK Arts is a small live music producer. It has two permanent, part-time managing directors who are responsible for the day to day running of the charity, producing its projects and fundraising for the cost of those projects. It employs a permanent part-time Assistant Producer & Marketing Manager and has a pool of highly experienced freelancers who are brought in as and when needed to complement the permanent staff's skills.

In 2020-21 new trustee Clare Jack was nominated and accepted in the post December 2020. Catherine Audis retired July 2020, Bengi Unsal retired December 2020 and Ma-Ayan Plane retired March 2021.

The charity has a risk register which is reviewed every six months.

It has a close relationship with its main funder, Arts Council England.

Objectives and Activities

To promote, improve, develop and maintain the advancement of the education of the public in new music by:

- a) The promotion of high-quality public concerts, festivals and sound installations throughout England and further afield if necessary and other event/project/assignments conducive to the attainment of the objects.
- b) Co-operating with like-minded organisations at the Trustees discretion so long as conducive to the attainment of the objects.

Activities 2020-21

Public Benefit: In 2020-21, Sound UK, like all arts businesses felt the impact of the Coronavirus pandemic. Nevertheless, it set out to fulfil its objects of advancing the education of the public in new music by revising its offer. Some tours were forced to be postponed until 2021-22. Other projects were transformed into online performances and discussions for the public. We also created completely new projects that responded to the situation.

Arts Council England endorsed a revised programme, supported by their grant, to enable us to present different projects such as A Song for Us. As part of this revised agreement, we were permitted to allocate a higher percentage of the unrestricted grant towards the company's overheads during a period when earned income was dramatically reduced.

Events were both ticketed and free and were presented online. Grants were used to subsidise ticket prices and project costs to increase accessibility.

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YEAR ENDED 31 MARCH 2021

We produced a range of projects which targeted and attracted a diverse cross section of the public. These included online performances and opportunities to participate through a special project for community choirs and amateur songwriters.

To maximise our impact, Sound UK worked on projects in partnership with other charities. Including: Goole Council, Higher Rhythm & Doncaster Music Hub, Carn to Cove, Hall for Cornwall and Bristol Beacon.

Achievements and Highlights

In 2020-21 Sound UK continued to support artists in creating work, and to provide both performances and engagement projects for the public.

Across its programme Sound UK is passionate about presenting exciting new work that can be experienced by, and inspire, as many people as possible.

The work we produced during the year reached an estimated 10,239 people; streamed performances 249, streamed recordings 9880, 110 amateur performers and 500 songs uploaded by the public.

Key achievements

- Innovative and engaging online and public engagement programme.
- Artist and audience development through new projects.
- Using the arts to facilitate discussions and research into the environment.
- Successful public engagement programme
- Artist development programme strand initiated

Major Project

In 2020-21 Sound UK launched an ambitious, nationwide project; A Song for Us which commissioned a range of composers to write a song for community choirs that marks this period of time.

The project created new work, engaged with a wide, new audience, and established new partnerships for Sound UK.

Environmental

Working with pianist composer Sarah Nicolls on 12 Years was an exciting opportunity for us. The live tour was scheduled to start in March 2020 so had to be quickly revised. After showing two initial online performances for the most imminent performance dates, we took stock and revised the project. The show explores the 2018 IPCC Special Report which stated that we had just 12 years to radically change our behaviour to save the planet. The anniversary of that report was 8 October so we moved the project to that date, and set up 12 online streams as a mixture of venue linked ones, and open ones. Environmental scientists and activists held post stream discussions with audience members. These provided a special and surprisingly meaningful connection between audience members who were essentially watching the performances on their own at home.

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This was a great opportunity for Sound UK to make connections between art and science, continuing our work using the arts to help the public engage with non-arts subjects.

Public engagement programme

Sound UK successfully ran a public programme through A Song for Us.

The (ongoing) project seeks to create a musical time capsule of the pandemic. As well as commissioning artists to write songs for community choirs, it has reached out to the public for the music they have written during the last 18 months. Major national media coverage (Radio 4, Sky News, The Times) brought the project to the wider public's attention and almost 500 original songs written by the public were uploaded to the music map on the project website, www.asongforus.org

In addition, the public were invited to attend stimulating talks and discussions with environmental experts as part of 12 Years.

Launch of new artist development scheme

Sound UK launched its new artist development scheme, Sound Generator. It received over 80 applications out of which a panel of industry experts selected six artists to receive financial and mentor support for April – September 2021.

PROJECTS 2020 – 21

12 Years

March - October 2020

Sound UK worked with composer pianist Sarah Nicolls to produce a tour of her musical story, exploring the IPCC report stating we have 12 years to address climate change. This engaging and innovative work was transformed from live to streamed performances.

A Song for Us

December 2020 and ongoing

Sound UK conceived a new nationwide project that would capture the public's experiences of the pandemic through new commissions for community choirs, and a map of the UK where the public could upload songs they had written. The project will run until March 2023 and received a special Project Grant from Arts Council England as a piece of work that was uniquely important at this time.

Sound Generator

December 2020 and ongoing

Sound UK launched its new artist development scheme called Sound Generator. A panel of industry experts selected six artists who each received a small commission fee to develop a sample of their idea, receive mentoring support and were showcased in September 2021.

Hack-Poets Guild

April 2020 and ongoing

With the live tour postponed due to COVID, we supported new commissions, arrangements and recording a full album of this vivid new project by Lisa Knapp, Marry Waterson and Nathaniel Mann. These innovative, award-winning folk artists reinvented a collection of historic broadsides –

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

daily song sheets sold for pence from the 16th to 20th centuries – offering a rare and fascinating insight into Britain's history. Recorded remotely across 2020/21, the album will be released by One Little Independent in Spring 2022 with a major national tour.

Financial Review

Sound UK Arts is principally funded by Arts Council England. In 2017 the Arts Council renewed its funding agreement with an annual grant paid quarterly from 2018 – 22. This is an unrestricted grant towards overheads and costs associated with undertaking activities agreed with the Arts Council. In 2020, due to Coronavirus's impact on the sector, the Arts Council extended this agreement to run until March 2023.

In 2020 - 21 Sound UK met its charitable aims and commitments within its annual budget.

1. The Charities policy on holding reserves is equivalent to three months' overhead costs – currently £22,500.
2. The amount of free reserves held at the year end is currently £24,348.
3. We currently hold free reserves in line with policy and expect to maintain this position or increase steadily the amount held.

Reserves at 31 March 2021 are £31,083; £24,755 towards General Reserves, £6,328 towards Designated Reserves.

Expenditure is split between overheads and project costs. A major reduction in live activity due to the pandemic, meant overheads accounted for 64% of the total expenditure, higher than normal years.

COVID-19

Sound UK weathered the pandemic well. Arts Council England were extremely supportive and flexible in where the grant was spent, enabling Sound UK to continue to support artists with commissioning work, support the organisation's reduction in earned income and provide the public with imaginative ways to encounter the arts despite lockdowns.

Its main source of funding through Arts Council England remains secure.

The charity doesn't own premises and was able to manage the reduced income. A member of staff was furloughed April – August to reduce overheads.

Sound UK Arts

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Trustees' Responsibilities

The trustees (who are also directors of SoundUK Arts for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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:

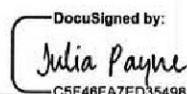
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that 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.

20 December 2021

Approved by the Trustees on: 2021

and signed on their behalf by:

DocuSigned by:

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Julia Payne (Chair of Trustees)

Sound UK Arts

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Status

SoundUK Arts is a registered charity (number 1157305) and a company limited by guarantee (number 07300739) and is governed by its Memorandum and Articles of Association.

Registered Office

22 Stanley Avenue
Bristol
BS7 9AH

Trustees

The Trustees (who are directors for the purpose of company law) who served during the year and since the year-end were as follows:

Robert Wallace	
Catherine Audis	Resigned July 2020
Bengi Unsal	Resigned December 2020
Toby Donnelly	
Julia Payne	Chair Appointed June 2019
Cheri Percy	Appointed September 2019
Ma-Ayan Plane	Resigned March 2021
Clare Jack	Appointed December 2020
Lucy Wood	Appointed October 2021
Jason Yarde	Appointed October 2021

Other Key Management Personnel

Polly Eldridge
Maija Handover

Independent Examiner

Joshua Kingston BSc. ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol, BS48 1UR

Sound UK Arts

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of Sound UK Arts

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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.

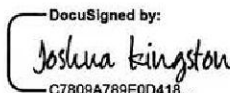
Independent examiner's statement

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Joshua Kingston BSc. ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

DocuSigned by:

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Date: 20 December 2021

Sound UK Arts**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2	107,389	3,900	111,289	160,708
Charitable activities	3	12,437	-	12,437	89,861
Interest receivable		7	-	7	33
Total income		119,833	3,900	123,733	250,602
Expenditure on:					
Charitable activities	4	115,578	3,900	119,478	258,941
Total expenditure		115,578	3,900	119,478	258,941
Net income/(expenditure)	7	4,255	-	4,255	(8,339)
Transfer between funds	14	-	-	-	-
Net movement in funds		4,255	-	4,255	(8,339)
Total funds brought forward	14	26,828	-	26,828	35,167
Total funds carried forward	14	31,083	-	31,083	26,828

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

Prior year fund comparatives are shown in note 10.

The notes on pages 10 to 18 form part of these financial statements

Sound UK Arts**BALANCE SHEET****At 31 MARCH 2021****Company number: 07300739**

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	407	439
Current assets			
Debtors	12	5,969	20,089
Cash at bank and in hand		79,776	33,602
Current assets		<u>85,745</u>	<u>53,691</u>
Creditors: Amounts falling due within one year	13	(55,069)	(27,302)
Net current assets		<u>30,676</u>	<u>26,389</u>
Net assets		<u>31,083</u>	<u>26,828</u>
Funds			
Restricted funds	15	-	-
Unrestricted Funds			
Designated funds	15	6,328	6,328
General funds	15	24,755	20,500
		<u>31,083</u>	<u>26,828</u>

For the year ended 31 March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

20 December 2021

These financial statements were approved by the Trustees on and are signed on their behalf by:

DocuSigned by:

Julia Payne

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Julia Payne (Chair of Trustees)

The notes on pages 10 to 18 form part of these financial statements

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective January 2015), the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102).

The Charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be an impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income from donations is included as income when these are receivable, except as follows:
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.
- c) Fees receivable and charges for services are accounted for in the period in which the service is provided.
- d) Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.
- e) All expenditure is directly attributable to charitable activities and has been included in that cost category. Support costs have been included entirely under the heading Charitable Activities.
- f) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.
- g) Any fixed assets purchased are capitalised at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
- Equipment - 3 years straight line
- h) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.
- i) 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.

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

- j) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- Free funds represent the free reserves of the charity
 - Designated funds represent the net book value of fixed assets.
- l) 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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants receivable	102,431	3,900	106,331
Coronavirus Job Retention Scheme	4,958	-	4,958
	<u>107,389</u>	<u>3,900</u>	<u>111,289</u>

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants receivable	125,725	34,983	160,708
	<u>125,725</u>	<u>34,983</u>	<u>160,708</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Performance fees	3,100	-	3,100	85,420
Project management fees	9,337	-	9,337	4,441
	<u>12,437</u>	<u>-</u>	<u>12,437</u>	<u>89,861</u>

Income from charitable activities in the prior year was unrestricted.

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****4 Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wages and salaries	63,027	-	63,027
Artists fees	19,138	200	19,338
Workshop leader	-	2,400	2,400
Subcontract costs	400	-	400
Use of residence as office	796	-	796
Telephone	926	-	926
Post and stationery	197	-	197
Advertising & Marketing	933	1,000	1,933
Design and printing	627	300	927
Insurance	3,267	-	3,267
Computer repairs & maintenance	729	-	729
Licences and subscriptions	1,078	-	1,078
Sundry expenses	304	-	304
Depreciation	578	-	578
Website development	5,687	-	5,687
Bank charges	110	-	110
Accountancy costs	1,981	-	1,981
Equipment hire	11,956	-	11,956
Training	2,509	-	2,509
Governance costs (note 5)	1,335	-	1,335
	115,578	3,900	119,478

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****4 Expenditure on charitable activities (continued)****Prior year comparatives**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wages and salaries	56,331	-	56,331
Artists fees	90,641	17,150	107,791
Workshop leader	5,450	-	5,450
Use of residence as office	1,274	-	1,274
Telephone	911	-	911
Post and stationery	149	-	149
Advertising & Marketing	2,837	900	3,737
Design and printing	2,218	1,342	3,560
Travelling and subsistence	26,944	1,845	28,789
Accommodation	10,542	3,413	13,955
Insurance	3,116	-	3,116
Computer repairs & maintenance	806	-	806
Licences and subscriptions	354	-	354
Sundry expenses	202	-	202
Depreciation	196	-	196
Website development	614	-	614
Entertainment	190	-	190
Bank charges	391	-	391
Accountancy costs	1,464	-	1,464
Equipment hire	17,473	10,333	27,806
Training	172	-	172
Governance costs (note 5)	1,683	-	1,683
	223,958	34,983	258,941

5 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examiner's fees	1,335	-	1,335	1,300
Trustees' meeting expenses	-	-	-	383
	1,335	-	1,335	1,683

Governance costs in the prior year were unrestricted.

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****6 Staff costs**

	2021	2020
	£	£
The total staff costs were as follows:		
Wages and salaries	56,901	50,457
Social security costs	96	1,074
Other pension costs	6,030	4,800
	<u>63,027</u>	<u>56,331</u>

	Total	Total
	2021	2020
The average number of employees during the year was as follows:		
Average number (headcount) of employees	<u>3.0</u>	<u>3.0</u>

No employee received remuneration of more than £60,000 during the year (2020: Nil)

The total aggregate employment benefits received by key management personnel were £53,142 (2020: £51,314).

7 Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	<u>578</u>	<u>196</u>

8 Trustees' remuneration and related transactions

There were no donations from Trustees, key management personnel and related parties in the year or preceding period.

£600 (2020: £Nil) was paid to 1 Trustee to be part of a judging panel for our artist development programme Sound Generator. No trustees were reimbursed for any expenses in the year or preceding period.

9 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****10 Prior year fund comparatives**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Donations and legacies	125,725	34,983	160,708
Charitable activities	89,861	-	89,861
Interest receivable	33	-	33
Total income	215,619	34,983	250,602
Expenditure on:			
Charitable activities	223,958	34,983	258,941
Total expenditure	223,958	34,983	258,941
Net income/(expenditure) and Net movement in funds	(8,339)	-	(8,339)
Total funds brought forward	35,167	-	35,167
Total funds carried forward	26,828	-	26,828

11 Tangible Fixed Assets

	Equipment £	Total £
Cost		
At 1 April 2020	3,129	3,129
Additions	546	546
At 31 March 2021	3,675	3,675
Depreciation		
At 1 April 2020	2,690	2,690
Charge for the year	578	578
At 31 March 2021	3,268	3,268
Net Book Value		
At 31 March 2021	407	407
At 31 March 2020	439	439

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****12 Debtors**

	2021	2020
	£	£
Trade debtors	2,037	14,406
Prepayments and accrued income	3,932	5,683
	<u>5,969</u>	<u>20,089</u>

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,922	6,496
Taxation and social security	2,621	9,600
Accruals and deferred income	33,292	2,755
Other creditors	9,234	8,451
	<u>55,069</u>	<u>27,302</u>

14 Movement in funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Restricted funds					
RVW Trust	-	1,000	(1,000)	-	-
PRS	-	2,900	(2,900)	-	-
	<u>-</u>	<u>3,900</u>	<u>(3,900)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds</i>					
Future programmes	6,328	-	-	-	6,328
General funds	20,500	119,833	(115,578)	-	24,755
	<u>26,828</u>	<u>119,833</u>	<u>(115,578)</u>	<u>-</u>	<u>31,083</u>
Total funds	<u>26,828</u>	<u>123,733</u>	<u>(119,478)</u>	<u>-</u>	<u>31,083</u>

Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****14 Movement in funds (continued)**

Prior year comparatives	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	At 31 Mar 2020 £
Restricted funds					
University of Exeter	-	34,983	(34,983)	-	-
	-	34,983	(34,983)	-	-
Unrestricted funds					
<i>Designated funds</i>					
Future programmes	15,167	-	-	(8,839)	6,328
General Funds	20,000	215,619	(223,958)	8,839	20,500
	35,167	215,619	(223,958)	-	26,828
Total funds	35,167	250,602	(258,941)	-	26,828

Purpose of restricted funds

RVW Trust	Funds towards the artistic and production costs of A Song.
PRS	Funds towards the artistic and production costs of Sound Generator.
University of Exeter	Grant towards the artistic and production costs of Reflect.

Purpose of designated funds

Future programmes	This represents unrestricted income carried forward to cover project or overhead costs in subsequent years.
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Sound UK Arts**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****15 Analysis of net assets between funds**

	Tangible Fixed assets £	Other Net assets £	Total 2021 £
Restricted funds	-	-	-
Unrestricted funds			
Designated funds	-	6,328	6,328
General funds	407	24,348	24,755
	<u>407</u>	<u>30,676</u>	<u>31,083</u>

Prior year comparatives

	Tangible Fixed assets £	Other Net assets £	Total 2020 £
Restricted funds	-	-	-
Unrestricted funds			
Designated funds	-	6,328	6,328
General funds	439	20,061	20,500
	<u>439</u>	<u>26,389</u>	<u>26,828</u>

16 Related party

During the period the Sound UK Arts has issued invoices to and received invoices from Sound UK Limited, a company under the same ownership and control. The value of services provided was £Nil (2020: £8,319) and the value of services received was £Nil (2020: £226).

17 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.