

Sound UK Arts
FINANCIAL STATEMENTS
31 MARCH 2023

Company Registration Number 07300739
Charity Number 1157305

Sound UK Arts

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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Sound UK Arts

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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 or managing director with another trustee required to second any nomination.

Sound UK Arts is a small, contemporary music producer that creates live public events and digital work, and supports artists through R & D. 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 two permanent part-time staff; an Assistant Producer & Marketing Manager and a Communications Director. It uses a pool of highly experienced freelancers who are brought in as and when needed to complement the permanent staff's skills.

In 2022-23 two new trustees, Nadav Mordechai and Abby Middleton were nominated and accepted in January and March respectively. Subsequently Abby had to retire due to personal circumstances. Sarah Jones joined in June 2023. Toby Donnelly and Cheri Percy retired in the year.

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

In 2022-23 Sound UK enjoyed a close relationship with its main funder, Arts Council England. Whilst it will no longer be part of the National Portfolio from 2023 onwards, Arts Council have stated it is keen to continue to support Sound UK through Project Grants.

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 2022-23

Public Benefit: Sound UK created a varied programme of activity including venue tours and audio trails.

It remained in the National Portfolio of Arts Council England to the end of April 2023. On behalf of artists, it received additional project funding from Arts Council England and delivered tours which covered the length and breadth of England as well as a performance in Netherlands. Events were both ticketed and free, with two audio walks for Reading Council available free online. Grants were used to subsidise ticket prices and project costs to increase accessibility.

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YEAR ENDED 31 MARCH 2023

We continued Sound Generator, a development scheme for diverse emerging artists. This was again a success with two of the projects developed by Sound Generator artists going on to be presented to the public.

Achievements and Highlights

In 2022-23 Sound UK was proud to deliver three major live touring projects Canticale of the Sun, Arcadia and Hack-Poets Guild.

The work we produced during the year reached an estimated 28,000 people;

- 9,321 live audiences
- 18,757 streamed recordings
- Supported 5 emerging artists to develop an innovative idea.
- 11 workshops reaching 277 participants

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

Key achievements

- High profile live soundtrack project that sold out to large audiences at International Documentary Festival Amsterdam and Barbican London.
- High quality, locally informed online audio trails
- Artist and audience development through new projects.
- Second year of artist development programme Sound Generator successfully completed.
- Nationwide workshops

Major Touring Projects

With audience returning post COVID, Sound UK could deliver an exciting and diverse programme of national tours: NikNak, Arcadia, Arun Ghosh Canticale of the Sun, Tord Gustavsen, Sound UK was contracted by Reading Council to create two sound walks. The walks were created by local artists Aundre Goddard, Fiona Talkington and Richard Bentley.

Second year of new artist development scheme

Sound UK completed the second year of its new artist development scheme, Sound Generator. Six early career artists researched and developed pioneering ideas from an intergenerational female led sonic arts project to exploring the idea of home through folk tradition, dry stone walling and contemporary composition. One of those Piera Onacko, went on to be fully produced and premiered at Manchester Jazz Festival and another is due to be realised in March 2024.

PROJECTS 2022 – 23

Arun Ghosh The Canticale of the Sun May - October 2022

Sound UK worked closely with composer and clarinetist Arun Ghosh to deliver a tour and workshops for his project The Canticale of the Sun. Featuring seven leading contemporary

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musicians the work is based on St Francis of Assisi's prayer, celebrating mother nature and the universe. We worked with a specialist to create touch tours for visually impaired audience members, delivered a free performance in a public space, and ran four workshops for young musicians. The work is now being recorded and will we are booking dates for 2024 which is the 800th anniversary of St Francis writing the prayer

Sound Generator

April 2022 and ongoing

Sound UK completed the second year of artist development scheme called Sound Generator. The six artists selected by a panel of industry experts enjoyed 7 months of support from specialist mentors and senior staff at Sound UK.

NikNak

July 2022

Turntablist NikNak took part in the first Sound Generator programme. Her piece exploring Afrofuturism toured initially to 6 venues from Morecambe, Lancashire to Faversham, Kent. This was Sound UK's first tour to be undertaken entirely by train as a means of reducing our carbon footprint. The project went on to be performed at a further three venues.

Reading Audio trails

July 2022

Reading Council commissioned Sound UK to produce two new audio trails as part of its High Street Heritage Action Zone community programme. These were created by local artists Fiona Talkington, Aundre Goddard and Richard Bentley in collaboration with local shop owners, residents and historians. The trails are free to use via the Council's website. They have also been featured in an exhibition of highlights from the HSHAZ programme in Reading Museum.

Arcadia

August 2022 – March 2023

A live soundtrack to Arcadia – a film commissioned by BFI and featuring incredible archive footage showing the industrialization of rural England over the last century. The sound track was written by Will Gregory (Goldfrapp) and Adrian Utley (Portishead) and for the live version they worked with MD Ross Hughes. An ensemble featuring those three, plus string quartet and two singers performed the work at a range of venues and festivals from greenfield festival Green Man in the Brecon Beacons, to Fire Station, Sunderland and ending with a sold-out performance at Barbican, London.

Hack-Poets Guild

March 2023

Postponed from May 2020, this project was recorded during that year. This resulted in a critically acclaimed album being released on renowned label One Little Independent in March 2023. Lead artis of the project, Marry Waterson received an Arts Council Project Grant towards a tour and workshops for the live project which took place in March 2023. Hack-Poets Guild draw their inspiration from broadside ballads – penny song sheets sold during the nineteenth and early twentieth centuries telling tales of crime, passion and the everyday drama of people.

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Keeley Forsyth Bog Body

March 2022 – July 2022

Sound UK was proud to be selected as one of 10 new commissions for the 10th anniversary of PRS Foundation and Southbank Centre's New Music Biennial. Bog Body explored the ancient ritualistic role, and environmental importance, of peat bogs in a powerful, innovative, audio-visual performance piece by acclaimed singer-songwriter Keeley Forsyth and composer Ross Downes. The piece was performed at Coventry City of Culture and Southbank Centre, plus has been turned into a short film and submitted to leading film festivals.

Financial Review

Over the past 10 years Sound UK Arts has been principally funded by Arts Council England as part of the National Portfolio. In 2017 the Arts Council renewed its funding agreement with an annual grant paid quarterly from 2018 – 23. This was an unrestricted grant towards overheads and costs associated with undertaking activities agreed with the Arts Council.

Through a national application process in 2022, the Arts Council revised which organisations it would fund within its National Portfolio. Unfortunately, Sound UK Arts was dropped from the Portfolio. Arts Council England has stated it remains keen to support Sound UK but that this will now be done through Project Grants. Sound UK was invited to apply for Arts Council England Transition Funding which it successfully obtained. This funding was towards carrying out any programme it was committed to in 2022 – 23, plus business development.

Sound UK is embracing the new relationship with Arts Council England. It is using 2023-24 to evaluate its business model whilst continuing its programme. The new model will come into effect fully in 23-24.

Sound UK received a substantial grant from Ellerman Foundation towards core costs. This is the second year of a two-year grant at £25,000 per year which covers the salaries of Communications Director and Assistant Producer. It ends in March 2024 and Sound UK is currently exploring ways to continue this relationship.

The charity updated its Reserves Policy in December 2021, to increase unrestricted funds to be at a level equivalent to four months' overhead costs so that it can fulfil its obligations to staff and key suppliers. This increases the target to approximately £40,000. The costs of activities are directly associated with receiving funding for those activities, and it is therefore deemed not necessary to retain reserves towards these costs.

Free Reserves at 31 March 2023 are £62,379. Total reserves at 31 March 2023 are £87,730. This includes £62,730 in General Reserves, £25,000 in Designated Reserves, and £Nil of Restricted Reserves.

Expenditure is split between overheads and project costs with overheads accounting for 45% of total expenditure.

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YEAR ENDED 31 MARCH 2023

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.

Approved by the Trustees on: 07 Dec 2023

Julia Payne

and signed on their behalf by: _____

Julia Payne (Chair of Trustees)

Sound UK Arts

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

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:

Clare Jack		
Sarah Jones		Appointed June 2023
Toby Donnelly		Resigned September 2022
Abby Middleton		Appointed March 2023, Resigned July 2023
Nadav Mordechai		Appointed January 2023
Julia Payne	Chair	
Cheri Percy		Resigned December 2022
Lucy Wood		
Jason Yarde		

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 2023

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 2023.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

Date: 07 Dec 2023

Sound UK Arts

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	2	102,431	47,986	150,417	209,405
Charitable activities	3	112,475	2,458	114,933	79,374
Interest receivable		90	-	90	2
Total income		<u>214,996</u>	<u>50,444</u>	<u>265,440</u>	<u>288,781</u>
Expenditure on:					
Charitable activities	4	185,815	50,919	236,734	260,840
Total expenditure		<u>185,815</u>	<u>50,919</u>	<u>236,734</u>	<u>260,840</u>
Net income/(expenditure)	7	29,181	(475)	28,706	27,941
Transfers between funds	14	-	-	-	-
Net movement in funds		<u>29,181</u>	<u>(475)</u>	<u>28,706</u>	<u>27,941</u>
Total funds brought forward	14	58,549	475	59,024	31,083
Total funds carried forward	14	<u>87,730</u>	<u>-</u>	<u>87,730</u>	<u>59,024</u>

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

AS AT 31 MARCH 2023

Company number: 07300739

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	351	265
Current assets			
Debtors	12	17,126	21,390
Cash at bank and in hand		89,249	71,015
Current assets		<u>106,375</u>	<u>92,405</u>
Creditors: Amounts falling due within one year	13	(18,996)	(33,646)
Net current assets		<u>87,379</u>	<u>58,759</u>
Net assets		<u>87,730</u>	<u>59,024</u>
Funds			
Restricted funds	15	-	475
Unrestricted Funds			
Designated funds	15	25,000	6,328
General funds	15	62,730	52,221
		<u>87,730</u>	<u>59,024</u>

For the year ended 31 March 2023, 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.

These financial statements were approved by the Trustees on 07 Dec 2023..... and are signed on their

Julia Payne

.....
Julia Payne (Chair of Trustees)

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

1 Accounting policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

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 the cost of living 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 2023

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
- Free funds represent the free reserves of the charity
 - Designated funds represent funds set aside by the trustees.
- 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 2023 £
Grants receivable	102,431	47,986	150,417
	<u>102,431</u>	<u>47,986</u>	<u>150,417</u>
Prior year comparative	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants receivable	72,850	136,555	209,405
	<u>72,850</u>	<u>136,555</u>	<u>209,405</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Performance fees	81,878	-	81,878	18,758
Project management fees	6,873	2,458	9,331	52,962
Merchandise	4,935	-	4,935	1,994
Consultancy fees	-	-	-	3,129
Repayment of costs linked to projects	16,122	-	16,122	1,106
Press services	2,667	-	2,667	1,425
	<u>112,475</u>	<u>2,458</u>	<u>114,933</u>	<u>79,374</u>

Income from charitable activities in the prior year was unrestricted other than £585 received from consultancy fees.

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	56,209	27,932	84,141
Artists fees	77,246	19,737	96,983
Outreach costs	4,148	-	4,148
Freelance payments	1,620	-	1,620
Equipment hire	15,562	3,250	18,812
Telephone	1,244	-	1,244
Post and stationery	234	-	234
Advertising & Marketing	6,518	-	6,518
Design and printing	3,047	-	3,047
Insurance	2,582	-	2,582
Computer repairs & maintenance	1,227	-	1,227
Licences and subscriptions	660	-	660
Travel and subsistence	2,822	-	2,822
Sundry expenses	3,398	-	3,398
Depreciation	378	-	378
Entertainment	1,070	-	1,070
Legal and professional expenses	1,855	-	1,855
Website development	1,194	-	1,194
Bank charges	446	-	446
Accountancy costs	2,251	-	2,251
Training	396	-	396
Governance costs (note 5)	1,708	-	1,708
	<u>185,815</u>	<u>50,919</u>	<u>236,734</u>

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4 Expenditure on charitable activities (*continued*)

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	67,863	40	67,903
Artists fees	46,722	57,223	103,945
Workshop leader	1,104	12,375	13,479
Subcontract costs	2,400	10,725	13,125
Freelance payments	4,283	474	4,757
Use of residence as office	1,589	-	1,589
Rental of office space	910	-	910
Equipment hire	13,112	15,682	28,794
Telephone	1,023	-	1,023
Post and stationery	288	179	467
Advertising & Marketing	4,321	1,245	5,566
Design and printing	996	430	1,426
Insurance	3,317	-	3,317
Computer repairs & maintenance	1,674	-	1,674
Licences and subscriptions	1,066	-	1,066
Travel and subsistence	1,535	2,670	4,205
Sundry expenses	121	7	128
Depreciation	267	-	267
Entertainment	177	-	177
Legal expenses	1,000	-	1,000
Website development	1,155	917	2,072
Bank charges	393	-	393
Accountancy costs	1,259	-	1,259
Training	150	-	150
Governance costs (note 5)	2,148	-	2,148
	<u>158,873</u>	<u>101,967</u>	<u>260,840</u>

5 Governance costs

	Total Funds 2023 £	Total Funds 2022 £
Independent examiner's fees	1,535	1,775
Trustees' meeting expenses	173	373
	<u>1,708</u>	<u>2,148</u>

Governance costs in the current and prior year were unrestricted.

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6 Staff costs

	2023 £	2022 £
The total staff costs were as follows:		
Wages and salaries	79,969	65,108
Social security costs	1,714	613
Other pension costs	2,458	2,182
	<u>84,141</u>	<u>67,903</u>

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

	Total 2023	Total 2022
Average number (headcount) of employees	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2022: Nil).

The total aggregate employment benefits received by key management personnel were £61,150 (2022: £55,475).

7 Net income/(expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	378	267
Independent examiner's fees		
- for current year	1,535	1,400
- underprovided in prior year	<u>-</u>	<u>375</u>

8 Trustees' remuneration and related transactions

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

One (2022: Nil) trustee had expenses waived of £250. No Trustees (2022: 1) was reimbursed (2022: £138) for travel expenses incurred during the year. No trustee received remuneration either in the current, or preceding year.

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 2023

10 Prior year fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:			
Donations and legacies	72,850	136,555	209,405
Charitable activities	78,789	585	79,374
Interest receivable	2	-	2
Total income	<u>151,641</u>	<u>137,140</u>	<u>288,781</u>
Expenditure on:			
Charitable activities	158,873	101,967	260,840
Total expenditure	<u>158,873</u>	<u>101,967</u>	<u>260,840</u>
Net income/(expenditure)	(7,232)	35,173	27,941
Transfer between funds	34,698	(34,698)	-
Net movement in funds	<u>27,466</u>	<u>475</u>	<u>27,941</u>
Total funds brought forward	31,083	-	31,083
Total funds carried forward	<u><u>58,549</u></u>	<u><u>475</u></u>	<u><u>59,024</u></u>

11 Tangible Fixed Assets

	Equipment £	Total £
Cost		
At 1 April 2022	3,800	3,800
Additions	464	464
At 31 March 2023	<u>4,264</u>	<u>4,264</u>
Depreciation		
At 1 April 2022	3,535	3,535
Charge for the year	378	378
At 31 March 2023	<u>3,913</u>	<u>3,913</u>
Net Book Value		
At 31 March 2023	<u><u>351</u></u>	<u><u>351</u></u>
At 31 March 2022	<u><u>265</u></u>	<u><u>265</u></u>

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Trade debtors	13,534	18,434
Prepayments and accrued income	3,525	2,956
Other debtors	67	-
	<u>17,126</u>	<u>21,390</u>

13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,778	6,941
Taxation and social security	10,965	7,013
Accruals and deferred income	2,585	10,378
Other creditors	1,668	9,314
	<u>18,996</u>	<u>33,646</u>

14 Movement in funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Restricted funds					
PRS - TDP	475	7,500	(7,975)	-	-
PRS - NMB	-	11,694	(11,694)	-	-
TDP	-	6,250	(6,250)	-	-
Ellerman	-	25,000	(25,000)	-	-
	<u>475</u>	<u>50,444</u>	<u>(50,919)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds</i>					
Future programmes	6,328	-	(6,328)	25,000	25,000
General funds	52,221	214,996	(179,487)	(25,000)	62,730
	<u>58,549</u>	<u>214,996</u>	<u>(185,815)</u>	<u>-</u>	<u>87,730</u>
Total funds	<u>59,024</u>	<u>265,440</u>	<u>(236,734)</u>	<u>-</u>	<u>87,730</u>

Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

14 Movement in funds (continued)

Prior year comparatives	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Restricted funds					
PRS - TDP	-	5,725	(5,250)	-	475
PRS - NMB	-	5,146	(5,146)	-	-
Arts Council England	-	62,145	(48,066)	(14,079)	-
Historic England	-	64,124	(43,505)	(20,619)	-
	-	137,140	(101,967)	(34,698)	475
Unrestricted funds					
<i>Designated funds</i>					
Future programmes	6,328	-	-	-	6,328
General Funds	24,755	151,641	(158,873)	34,698	52,221
	31,083	151,641	(158,873)	34,698	58,549
Total funds	31,083	288,781	(260,840)	-	59,024

Purpose of restricted funds

PRS - TDP	Funds received towards the artistic and production costs of A Song For Us, Keeley Limbs and Sound Generator.
PRS - NMB	Funds received towards the artistic and production costs of Keeley NMB.
TDP	Funds received towards the commission costs and artists' fees of NikNak, Sound Generator, Agency costs and Canticle of the Sun.
Ellerman	Funds received towards staff salaries.
Arts Council England	Funds received towards the artistic and production costs of A Song For Us.
Historic England	Funds received towards the artistic and production costs of Sound Walks.

The Arts Council England and Historic England grants allowed the charity to claim management fees for running the projects funded. On completion of these projects, these fees were transferred to General funds.

Purpose of designated funds

Future programmes	This represents unrestricted income carried forward to cover project or overhead costs in subsequent years. These funds were spent on the allocated project in 2022-23. Funds have also been allocated for charitable activities scheduled to take place in the following year.
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Sound UK Arts

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Tangible Fixed assets £	Other Net assets £	Total 2023 £
Restricted funds	-	-	-
Unrestricted funds			
Designated funds	-	25,000	25,000
General funds	351	62,379	62,730
	<u>351</u>	<u>87,379</u>	<u>87,730</u>

Prior year comparatives

	Tangible Fixed assets £	Other Net assets £	Total 2022 £
Restricted funds	-	475	475
Unrestricted funds			
Designated funds	-	6,328	6,328
General funds	265	51,956	52,221
	<u>265</u>	<u>58,759</u>	<u>59,024</u>

16 Related party

There were no related party transactions during either the current or preceding year.

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.