

SoCo Music Project

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2023

SoCo Music Project

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The trustees are pleased to present their annual report and Financial Statements of the charitable company for the 12 month period ended 31 March 2023, which are also prepared to meet the requirements for a Directors' Report and Financial Statements for Companies Act purposes. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 105) (effective 1 January 2015).

Charity Name SOCO Music Project

Company Registration Number 6859322

Charity Registration Number 1190775

Registered Office SoCo Music Project @ Mast, 142, 144 Above Bar Street, Southampton, England, SO14 7DU

DIRECTORS AND TRUSTEES

The directors of the charitable company, for the purposes of company law, are also its trustees for the purpose of charity law

The trustees who served during the year and since the year end are as follows:

Robert John Spencer Kurn - Chair
David James Macmillan Ince - Secretary
Stuart David Elbrow - Treasurer
Sukanta (Bill) Acharjee
Lesley Black
Ralph White
Fiona Lapraik
Kate Maple

Accounts signed by:



Robert Kurn (Chair)



Stuart Elbrow (Treasurer)



Matt Salvage (CEO)

SoCo Music Project

Strategic Report for the Year Ended 31 March 2023

SoCo Music Project has the following purposes, as specified in the organisation's objects in section 4 of the Articles of Association:

"To promote, maintain, and advance education for the public benefit by the promotion of the Arts, in particular but not exclusively the Art of Music, through and without limitation - performances, workshops and training - in order to achieve inclusive and diverse engagement and progression."

Our main activities undertaken in relation to these purposes have included a number of high quality and high impact programmes of work supported through grant funding and commissioned services.

Activities

The 22/23 year was a time for development and transition as we continued to adapt to a post COVID world. SoCo continued to deliver a rich and varied programme, supporting Southampton's bid for City of Culture 2025 and working toward sustainable and longer term funding.

Here follows a breakdown of SoCo Music Project's Activities for the year 2022/2023, we have divided these activities into two categories: Commissioned Services, where we have been paid to deliver activity that supports beneficiaries based on specific criteria or pre-defined programme; and Grant Funded Programmes, where we have designed a particular programme of work based on grant funding that is available, and been successful in receiving a grant.

Commissioned Services:

Adult and Community Learning Programme - Contract from Southampton City Council, value £62,300 for 22/23 (an increase of 22% from 21/22). A programme of music and learning activities for a number of beneficiary groups including adults with learning difficulties, adults in recovery from substance misuse, adults facing challenges with their mental health, and older adults in care homes.

Creative Mentors - Contract from Southampton Cultural Education Partnership, value £5000.

Play and Youth Services - Thematic Delivery (music) - Contract from Southampton City Council, value - £9,000 per year. A programme of regular music making engagement activities for young people in Southampton, supporting their wellbeing and progression.

Energy Youth Sessions - Music making activity at Energy Youth Centre in Eastleigh, commissioned by Groundworks to deliver on this Youth Music Funded Programme. Value - £17,500

Music in Springwell School. Contract to deliver music curriculum support for children attending Springwell, a primary school in Southampton for children aged 4 – 11 years with complex learning difficulties. Value - £18,000 per year.

Grant Funded Programmes:

New Programmes

Ford Community Fund - £5,800 A one year programme - Audio Academy - delivering skills development and training for young people on music production and recording studio skills. Based at Hightown Studios, we will run evening sessions for young people to sign up to, and deliver a regular session in partnership with Itches College music technology students.

Youth Music Catalyser - £100,000 (over 3 years) Continuing the development of the Sustainable Early Years Music (SEYM) programme, we will grow the project to include the support of childminders that work with under 5s with additional and/or complex needs. SEYM focuses on provision for Early Years children in challenging circumstances and/or with special educational needs and/or disabilities (SEN/D.) The three core

interrelated key areas of activity in our SEYM are: collaborative facilitation, knowledge-exchange, analysis/evaluation.

Tour De Moon Legacy Fund - £10,000 A vibrant programme of music making, masterclasses and recording. SoCo Music collaborated with local label SO Movement to support 10 emerging artists directly with studio time at both SO Movements studios and SoCo's Community studio: Hightown. SO Movement delivered Masterclasses throughout December, supporting a wider demographic of aspiring artists to develop skills and knowledge in DJing, Production and music marketing.

VIVID Housing - £6,250 Monthly detached sessions in Thornhill and Open Sessions at Hightown Studios VIVID funding supported us to increase our capacity, utilise additional space and purchase necessary equipment to cater for more young people, providing engaging creative activity every week throughout 2023. Detached provision reaches into the community, engaging with young people where they are, providing some simple street-based music activity. Open Sessions are steered by the young people, offering a wide variety of music activities.

Continuation Programmes

Police and Crime Commissioner - £20k. This multi partner programme, New Directions, supported four arts partners (SoCo, along with ArtfulScribe, ZoieLogic Dance and Mayflower Theatre) and 4 schools (Redbridge, Polygon, Oasis Lordshill and Oasis Sholing) to work together to provide engaging arts activities for young people.

Violence Reduction Unit (VRU) - £20k. Supporting young people in the city to be diverted away from youth crime and antisocial behaviour, through both open music making, one-to-one referrals and talent development

Youth Music - Incubator - £29K. Continuing to support young music makers into the music industry - with a growing team of under 25s and a bursary programme to support emerging artists.

Achievements and performance

SoCo Music Project continues to build on the work that it has developed and delivered since its inception in 2008. Turnover for 22/23 is £279,877 a decrease of 21% compared to 21/22, this drop in income is mostly due to the fact that in the previous year SoCo obtained £80k+ in Covid support grants. Although income is 20% less we have still delivered an extensive programme.

We were delighted to receive positive news about two multi year funds. Our bid to become an Arts Council National Portfolio Organisation (NPO) was successful, with an award of £516,000 over 3 years, providing core funding and an opportunity to develop our work further. We were also successful in a bid the Youth Music's Catalyser fund, providing £100,000 over 3 years to develop our Sustainable Early Years Music (SEYM) programme. In February we began conversations with Southampton City Council to take on a new space for SoCo, the music rehearsal space Planet Sounds, to be actioned in 23/24. We also began hosting a regular radio show "Sounds of SoCo" broadcast every Tuesday on Unity 101 Radio - showcasing the artists, musicians and music industry specialists of Southampton.

We are pleased to share here a summary of our achievements during 22/23, more information about current and previous projects can be found on our website: www.socomusicproject.org.uk

Early Years Music

SoCo's Sustainable Early Years Music (SEYM) programme has continued to be a core strand of our work, funded by Youth Music and delivered by our lead practitioner, Dr Ignacio Agrimbau who continues to build strong partnerships and innovative delivery programmes to support young people with additional needs through music. We ensure that music making is sustainable in the settings we work, by working with teachers and staff, providing training and inspiration for them to embed music into their interventions with young people using three core interrelated key areas of activity: collaborative facilitation, knowledge-exchange, analysis/evaluation.

Supporting Young People

Young people are at the heart of SoCo's practice. We engage and support young people through a combination of open access music making, partnership delivery and one to one support, providing positive creative music activity to support the wellbeing and progression of young people. We've been delighted to continue to support

progression routes through the Sounds of Southampton, and are grateful to our funders; Youth Music, Southampton City Council, the Violence Reduction Unit and the Police and Crime Commissioner, supporting us to improve the wellbeing and life chances of young people.

Adult and Community Learning

Funded by Southampton City Council and the charity Change Grow Live, we continued our programme of Adult and Community Learning, a rich programme of music activities for adults that provide pro-social activities, supporting wellbeing and reducing isolation, helping people to connect with others and learn new creative skills. We provide music making opportunities and support a range of beneficiaries, including adults with learning difficulties, adults in recovery from substance misuse, adults facing challenges with their mental health, and older adults in care homes. Our work in this area has a significant impact, our regular and enjoyable music activities encourage people to be sociable, provide a positive focus, and help participants learn new skills (musical and non-musical). Participants report that these music sessions help them with their mental health, reduce isolation, and are an important part of recovery.

Supporting Artists

The New Music Development Unit (NMDU) is continuing to develop an ecosystem for artists and musicians to find meaningful progression routes and to thrive in Southampton. Through this work, which crosses over with our “supporting young people” strand, we have provided a range of engagement activities and one to one support in community settings and worked with 40+ emerging artists to release music through the Sounds of Southampton Vol1 and Vol 2 projects.

The CHAOS Network

Sustaining creative communities - Funded by Arts Council, the CHAOS (Creative Heritage and Arts Organisations of Southampton) Network has been active in the city since 2010. It provides time and space for artists, creatives, arts administrators and cultural officers to come together, share their work/news/ideas and collaborate. The network meets monthly, and we have worked with forums across the city and city leaders as part of Southampton’s Covid recovery plan to provide connection opportunities and partnership development for the city’s community of creatives and the cultural sector through CHAOS - sharing best practice and facilitating a strong network, creating an online community allowing people to connect digitally at www.chaosnetwork.org.uk.

Financial review

SoCo Music Project continues to develop in spite of a decrease in total turnover in 22/23. Turnover for 22/23 was £279,877 split between 50% Earned Income/Commissioned Services and 50% Grant Funding. Expenditure was £362,152, this breaks down to 49% salaried staff, 35% freelance staff/subcontractors and 16% other costs. This high level of expenditure is due to funds being received in 21/22 that were spent in 22/23.

Charity reserves remain at £40,000. We aim to grow these over the next 3 years, ideally to reach £80,000 by 2026.

SoCo Music Project is mostly dependent on Project Funding, but with the news of Arts Council National Portfolio funding from 23/24 we are able to allocate funds to core costs, including rent, maintenance and staffing.

Structure, governance and management

SoCo Music Project is a Charity registered with the Charity Commission, and constituted as a company limited by guarantee. The governing document for the charity is the Articles of Association.

SoCo Music Project recognises that an effective board of Trustees is essential if the charity is effective in achieving its objects. The board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity.

Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the charity’s activities, to enable them to carry out their role and to represent the charity and meetings and events.

Our Trustee Recruitment Policy (available here: www.tinyurl.com/3by32uyy) sets out how SoCo Music Project recruits a robust and effective board of Trustees. When it is deemed necessary to recruit (for example, if a trustee leaves or expansion is required) we will carry out a skills audit. Once the ideal skill experience profile has been identified, the vacancy will be advertised on SoCo Music Project social media platforms and appropriate places to encourage diversity and inclusion. Any advertisement will be made available in accessible formats. The Trustees, may choose to make direct approaches to professional bodies i.e. Reach Volunteering, Women on Boards and other voluntary organisations e.g Southampton Voluntary Services.

Preference should be given to these approaches as opposed to personal contacts as the intention is to promote diversity and avoid conflicts of interest. SoCo Music Project seeks to ensure diversity in its board of Trustees and consideration will be given to ways in which groups that are under-represented might be reached and encouraged to apply.

People enquiring to become Trustees will be sent appropriate documentation about the charity and the role of a Trustee including a Trustee 'job description' and will be asked to submit an 'expression of interest' detailing what attracted them to SoCo Music Project and why their skills/experience is a good fit. Following this, they will be interviewed by a minimum of 2 current Trustees and co-opted onto the Board should they feel they are suitable to do so.

Once co-opted onto the Board, they will be observers and will serve a 4 month probationary period, during which time co-opted Trustees are welcome to attend Board meetings. Co-opted Trustees will be formerly elected at the AGM.

SoCo Music Project employs a CEO that works as part of a leadership team that also includes a Projects Director and a Development Director.

Reference and administrative details

Name of Charity: SoCo Music Project

Charity Registration Number: 1190775

Registered office: SoCo Music Project @ MAST, 142, 144 Above Bar Street, Southampton SO14 7DU

Trustees:

Robert John Spencer Kurn - Chair

David James Macmillan Ince - Secretary

Stuart David Elbrow - Treasurer

Sukanta (Bill) Acharjee

Lesley Black

Ralph White

Fiona Lapraik

Kate Maple

**Chartered Management Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
SoCo Music Project
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SoCo Music Project for the year ended 31 March 2023 as set out on pages 7 to 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at <https://bit.ly/2UIpN1W>.

This report is made solely to the Board of Directors of SoCo Music Project, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SoCo Music Project and state those matters that we have agreed to state to the Board of Directors of SoCo Music Project, as a body, in this report in accordance with CIMA Technical Guidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SoCo Music Project and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SoCo Music Project has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SoCo Music Project. You consider that SoCo Music Project is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SoCo Music Project. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Sean Daniel FCMA CGMA

Clear Vision Financial Management Limited
Chartered Management Accountants
3 Victoria Place
Love Lane
Romsey
Hampshire
SO51 8DE

9th December 2023

SoCo Music Project

Profit and Loss Account for the Year Ended 31 March 2023

Income and expenditure

	Notes	Restricted £	Unrestricted £	Unassigned £	Total £
Income					
Adult Learning		20,610	-	66,055	86,665
Events		450	2,179	-	2,629
Grant and Fees Income		112,853	1,045	24,655	138,563
Highdown Studios		-	-	1,200	1,200
Interest Income		-	230	44	275
Other Revenue		1,175	368	0	1,543
Rental Income		-	100	1,200	1,300
Room Rentals		(1,200)	400	-	(820)
Sales		-	-	1,182	1,182
Youth Projects		46,520	270	550	47,340
Total Income		180,388	4,593	94,896	279,877
Less Cost of Sales					
Direct Expenses -					
Project Materials and Resources		619	459	30	1,107
Partner Fees		1,000	-	-	1,000
Total Cost of Sales		1,619	459	30	2,107
Gross Profit		178,769	4,134	94,866	277,770
Less Operating Expenses					
Freelance Practitioner Fee		87,645	930	11,355	99,940
Entertainment – 100% Business		-	500	-	500
Printing & Stationery		391	280	-	671
Insurances		-	197	-	197
Bad Debt		-	-	50	50
Salaries		36,397	2,908	140,451	178,945
Subcontractors		18,581	6,553	370	25,504
Bank Fees		-	3,589	-	3,589
Rent		315	12,015	21	12,351
Subscriptions		931	1,629	697	3,257
Depreciation Expense		474	298	2,692	3,464
Small Equipment		6,582	4,056	-	10,638
Telephone & Internet		48	1,834	-	1,882
Audit & Accountancy Fees		-	4,304	-	4,304
Advertising & Marketing		6	260	-	266
Pensions Costs		-	-	2,433	2,433
Staff Training		3,053	1,858	-	4,911
Subsistence		233	145	-	378
Travel – National		1,322	262	-	1,584
Light, Power, Heating		-	(2,294)	-	(2,294)
General Expenses		130	(164)	(1,000)	(1,035)
Postage, Freight & Courier		11	2	-	13
Data Storage		-	1,990	-	1,990
IT Software and Consumables		239	1,301	-	1,540
Employers National Insurance		-	-	4,966	4,966
Interest Paid		-	-	-	-
Total Operating Expenses		156,366	41,643	162,035	360,044
Net Profit		23,404	(37,509)	67,169	(82,274)

SoCo Music Project
(Registration number: 06859322)
Balance Sheet as at 31 March 2023

		2022	2021
	Notes	£	£
Fixed Assets			
Tangible assets		9,590	9,934
Investments			-
Current Assets		-	-
Stock			-
Debtors		41,051	26,432
Cash at bank and in hand		79,711	126,687
Creditors: amounts falling due within one year		57,855	8,281
Net Current Assets		62,907	144,838
Net Assets		<u>72,497</u>	<u>154,772</u>
Unrestricted funds			
Designated funds			
Revaluation funds			
General funds		72,497	154,772
Restricted fund		<u>72,497</u>	<u>154,772</u>
Total Funds		<u>72,497</u>	<u>154,772</u>

Director's responsibilities:

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

Approved and authorised by the director on
9th December 2023

SoCo Music Project

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023 £	2022 £
Profit/(loss) for the year	72,497	92,146
Total comprehensive income for the year	72,497	92,146

Statement of Changes in Equity for the Year Ended 31 March 2023

	Profit and loss account £	Total £
At 1 April 2022	154,772	154,772
Loss for the year	(82,275)	(82,275)
Total comprehensive income	(82,275)	(82,275)
At 31 March 2023	72,497	72,497

	Profit and loss account £	Total £
At 1 April 2021	62,626	62,626
Profit for the year	92,146	92,146
Total comprehensive income	92,146	92,146
At 31 March 2022	154,772	154,772

Notes to the Unaudited Financial Statements for the Year

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

SoCo Music Project @ Mast, 142

144 Above Bar Street

Southampton, England

SO14 7DU

These financial statements were authorised for issue by the director on 9th December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Notes to the Unaudited Financial Statements for the Year

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Music and Office Equipment - 33% Reducing Balance

Cash and cash equivalents

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Tangible assets

	Music and Office Equipment £	Total £
Cost or valuation		
At 1 April 2022	73,233	73,233
Additions	3,119	3,119
At 31 March 2023	76,352	76,352
Depreciation		
At 1 April 2022	63,298	63,298
Charge for the year	3,464	3,464
At 31 March 2023	66,762	66,762
Carrying amount		
At 31 March 2022	9,934	9,934
At 31 March 2023	9,590	9,590

4 Debtors

	2023 £	2022 £
Trade debtors	39,841	26,462
Prepayments	48	-
Other debtors	1,162	-
Total current trade and other debtors	41,051	26,462

5 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	537	537
Cash at bank	49,141	75,324
Short-term deposits	30,033	50,825
	79,911	126,686
Bank overdrafts	-	-
Cash and cash equivalents in statement of cash flows	79,911	126,686

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	64	-
Trade creditors		2,286	5,205
Social security and other taxes		2,220	1,248
Outstanding defined contribution pension costs		943	370
Other payables		52,342	1,458
Income tax liability		-	-
		<u>57,855</u>	<u>8,281</u>
Due after one year			
Loans and borrowings	8	<u>-</u>	<u>-</u>

7 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,433 (2022 - £1,286).

Contributions totalling £943 (2022 - £370) were payable to the scheme at the end of the year and are included in creditors.

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>-</u>
Current loans and borrowings		
Bank overdrafts	64	-
Other borrowings	<u>-</u>	<u>-</u>

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Turnover/revenue	279,877	355,249
Cost of sales		
Opening stock/inventories	-	-
Purchase of raw materials and consumables	(2,107)	(1,642)
Closing stock/inventories	-	-
Gross profit	277,770	353,607
Distribution costs		
Depreciation of property, plant and equipment	(3,464)	(3,602)
Administrative expenses		
Audit and accountancy other services	(4,304)	(5,313)
Advertising, promotions and marketing costs	(266)	(467)
Client entertaining costs	(500)	(600)
Rent, rates and services costs	(12,351)	(7,164)
Utilities costs	2,294	(201)
Other repairs and maintenance costs	-	-
Wages and salaries excluding directors	(178,945)	(83,865)
Social security costs excluding directors	(4,966)	(975)
Pension costs defined contribution schemes excluding directors	(2,433)	(1,286)
Staff costs excluding directors	(186,344)	(86,126)
Salaries and fees, directors	-	-
Subcontractor costs	(125,444)	(141,359)
Travel and subsistence	(1,962)	(1,526)
Training	(4,911)	(2,252)
Bad debts and impairment losses	(50)	-
Bank charges	(3,589)	(1,429)
Insurance costs	(197)	(197)
IT and computing	(12,178)	(1,572)
Telecommunications	(1,882)	(1,940)
Printing, postage and stationery	(684)	(553)
Subscriptions	(3,257)	(3,352)
Other costs	(956)	(3,232)
Other operating income	-	-
Other items	-	-
Profit/(loss) on ordinary activities before finance charges and interest	(82,275)	92,146
Non-bank interest and similar charges	-	-
Profit/(loss) on ordinary activities before taxation	(82,275)	92,146
Tax on profit or loss on ordinary activities	-	-

SoCo Music Project
Financial Statement
year ended 31 March 2023

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2022	2021
	£	£
Profit/(loss) for the financial year	<u>(82,275)</u>	<u>92,146</u>



SOCO MUSIC PROJECT
COMPANY LIMITED BY GUARANTEE

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2023

We have reviewed the financial statements of SoCo Music Project for the year ended 31st March 2023. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body. Our work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an accountants 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 company's members as a body, for our work, for this report.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on the following page.

Our responsibility is to review the financial statements in accordance with relevant legal and regulatory requirements and International Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Report of the Directors is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our work, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our review in accordance with International Standards. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our review so far as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Clear Vision Financial
Management Limited**

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Registered Company No. 07808926

CIMA

xero

**GOLD
PARTNER**

**CERTIFIED
ADVISOR**



SOCO MUSIC PROJECT
COMPANY LIMITED BY GUARANTEE

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

OPINION

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31ST March 2023, and its profits/losses for the year.
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Report of the Directors is consistent with the financial statements.

Sean Daniel FCMA CGMA
Director

Clear Vision Financial Management Limited
3 Victoria Place
Love Lane
Romsey
SO51 8DE

Dated: 18th December 2023