
SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

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SOCO MUSIC PROJECT
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees	R Kurn, Chair S Elbrow, Treasurer S Acharjee, Trustee Dr L Black, Trustee D Ince, Trustee R Lapraik, Trustee K Maple, Trustee L Whibicks, Trustee R White, Trustee
Company registered number	06859322
Charity registered number	1190775
Registered office	Planet Sounds 40 The Arches Southampton Hampshire SO143FE
Company secretary	M Salvage
Chief executive officer	M Salvage
Accountants	Xeinadin South East Limited Secure House Lulworth Close Chandlers Ford Hampshire SO53 3TL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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, commissioned services and earned income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities

The 23/24 year was a significant time for SoCo, it marked the beginning of our time as an Arts Council NPO - bringing core funding and a raised profile for the charity, and we took residence in Planet Sounds, a long-standing live music rehearsal space in the centre of Southampton.

Here follows a breakdown of SoCo Music Project's Activities for the year 2023/2024, we have divided these activities into three categories: Commissioned Services, where we have been paid to deliver activity that supports beneficiaries based on specific criteria or pre-defined programme; 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; and Additional Activities, where SoCo has provided services that have not received grant funding or delivered as part of a contract.

Commissioned Services:

Adult and Community Learning - £42000

Contract from Southampton City Council - 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.

Supporting Adults in Recovery - £10000

Commissioned by CGL to provide a range of positive and creative activities with their clients who face challenges with drugs and alcohol.

Play & Youth Services - £9000

Thematic Delivery (music) - Contract from Southampton City Council - a programme of regular music making engagement activities for young people in Southampton, supporting their wellbeing and progression.

Turner Sims Turn it Up - £4000

An artist support programme working in partnership with Turner Sims to provide bespoke development for an artist in Southampton

Music in Springwell School - £18000

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.

Grant Funded Programmes:

Arts Council NPO - £172000

Core funding as part of Arts Councils National Portfolio to support SoCo's programme over three years

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FOR THE YEAR ENDED 31ST MARCH 2024

Police and Crime Commissioner £25000

Funding towards SoCo's youth programme, supporting mentoring, open sessions and detached youth work in communities across the city.

National Lottery Million Hours £10000

Supporting holiday provision for young people over the summer.

PRS Foundation £10000

Funding to increase capacity, providing the resource for additional support for The Sounds of Southampton Vol 3 Album and the Sounds of SoCo Radio Show, a weekly radio show broadcast on Unity 101 Radio. Both projects providing a platform and support for local and emerging artists.

Hampshire Music Hub £3000

Partnership funding from Hampshire Music Education Hub to deliver music engagement activities in Primary Behaviour Service (PBS) Units in Hampshire Schools.

Ford Community Fund £5500

Developing and delivering a youth engagement programme – Young Voices – supporting young people from different communities in the city to create and produce podcasts.

Prime Foundation £1500

Support from Prime Foundation to purchase a set of workshop instruments for our Adult and Community learning programme. The set includes drums, percussion and guitars and get regular use in our community sessions at Planet Sounds.

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.

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 23/24 has increased, in part due to Arts Council's NPO funding that provides funding for core team members and overheads.

Our two multi year funds have made a significant impact, Our role as an Arts Council National Portfolio Organisation (NPO) has provided stability and a foundation for growth. As well supporting our core areas of engagement it has allowed us to develop a new offer – the Music Industry Office – providing a range of support for musicians in the region including masterclasses and networking, bespoke support and with an aspiration to develop resources and map opportunities/best practice in the region. We have continued to deliver a strong Early Years Programme through the Youth Music's Catalyser fund, providing £100,000 over 3 years to develop our Sustainable Early Years Music (SEYM) programme. In April we took on Planet Sounds, a centrally located live music rehearsal space. We have continued to run it as a rehearsal venue, will utilising the space during the day/weekends for community and youth activities.

We are pleased to share here a summary of our achievements during 23/24, 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,

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FOR THE YEAR ENDED 31ST MARCH 2024

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 National Lottery, Arts Council England 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, Vol 2 and Vol3 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 with a total turnover in 23/24 of £412,658. Turnover for 22/23 was £279,877 meaning an increase of £132,781. Funding is split between 36% Earned Income/Commissioned Services and 64% Grant Funding. Expenditure was £401,976, this breaks down to 54% salaried staff, 30% freelance staff/subcontractors and 16% other costs.

Charity reserves have increased to £83,179, split as £13,011 restricted and £70,168 unrestricted. We aim to maintain funds over the next 3 years, ideally at around £80,000 to enable us to continue to meet our Charitable purpose.

SoCo Music Project is mostly dependent on Project Funding, but with the news of Arts Council National

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FOR THE YEAR ENDED 31ST MARCH 2024

Portfolio funding from 23/24 we can allocate funds to core costs, including rent, maintenance and staffing.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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 Head of Youth Programmes, a Community Learning Manager, Administrator and Director of the Music Industry Office.

Reference and administrative details

Name of Charity: SoCo Music Project

Charity Registration Number: 1190775

Registered office: SoCo Music, Planet Sounds, 40 The Arches, Terminus Terrace, Southampton SO14 3FE

Trustees:

Robert John Spencer Kurn - Chair

David James Macmillan Ince - Secretary

Stuart David Elbrow - Treasurer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

Sukanta (Bill) Acharjee
Lesley Black
Ralph White
Laura Whibicks
Kate Maple

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Report prepared with the assistance of Matt Salvage (Charity CEO).

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



.....
R Kurn
(Chair of Trustees)

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

Independent Examiner's Report to the Trustees of SOCO Music Project ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity'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 ACCA, 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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Andrew Gaete*

Dated: 29.01.2025

Andrew Gaete

FCCA

Xeinadin South East Limited
Secure House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note				
Income from:					
Donations and legacies	3	63,038	201,118	264,156	136,938
Charitable activities	4	-	147,565	147,565	141,482
Other trading activities	5	-	-	-	1,182
Investments	6	-	937	937	275
Total income		63,038	349,620	412,658	279,877
Expenditure on:					
Charitable activities	7	79,902	322,074	401,976	362,152
Total expenditure		79,902	322,074	401,976	362,152
Net (expenditure)/income		(16,864)	27,546	10,682	(82,275)
Transfers between funds	17	29,875	(29,875)	-	-
Net movement in funds		13,011	(2,329)	10,682	(82,275)
Reconciliation of funds:					
Total funds brought forward		-	72,497	72,497	154,772
Net movement in funds		13,011	(2,329)	10,682	(82,275)
Total funds carried forward		13,011	70,168	83,179	72,497

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

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REGISTERED NUMBER: 06859322

BALANCE SHEET
AS AT 31ST MARCH 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	12	11,180	8,670
		<u>11,180</u>	<u>8,670</u>
Current assets			
Debtors	13	48,720	39,578
Cash at bank and in hand		41,862	79,712
		<u>90,582</u>	<u>119,290</u>
Creditors: amounts falling due within one year	14	(18,583)	(55,463)
Net current assets		<u>71,999</u>	<u>63,827</u>
Total assets less current liabilities		<u>83,179</u>	<u>72,497</u>
Net assets excluding pension asset		<u>83,179</u>	<u>72,497</u>
Total net assets		<u><u>83,179</u></u>	<u><u>72,497</u></u>
Charity funds			
Restricted funds	17	13,011	-
Unrestricted funds	17	70,168	72,497
Total funds		<u><u>83,179</u></u>	<u><u>72,497</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
R Kurn
 (Chair of Trustees)

Date: 29/01/2025

The notes on pages 10 to 22 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. General information

The charitable company is an individual private charity limited by guarantee incorporated in England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

SoCo Music Project, Planet Sounds, 40 The Arches, Terminus Terrace, Southampton, Hampshire, England, SO14 3FE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

SOCO Music Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Charity has committed funds from the Arts Council England for the next two year which will cover operating expenditure. Alongside that there are ongoing products and commissions deliveries that will supplement the funds from the Arts Council England to enable the Charity to continue at the current level of operation for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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FOR THE YEAR ENDED 31ST MARCH 2024

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	33% Reducing balance
Computer equipment	-	33% Reducing balance
Other fixed assets	-	33% Reducing balance

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Grants	63,038	201,118	264,156	136,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023 as restated</i>	<u> - </u>	<u> 136,938 </u>	<u> 136,938 </u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Room and space hire	25,257	25,257	1,680
Adult learning	104,534	104,534	88,290
Events held	-	-	2,629
Youth projects	17,714	17,714	47,340
Other income	60	60	1,543
	<u> 147,565 </u>	<u> 147,565 </u>	<u> 141,482 </u>
<i>Total 2023 as restated</i>	<u> 141,482 </u>	<u> 141,482 </u>	

5. Income from other trading activities

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of goods	-	-	1,182
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>1,182</u>	<u>1,182</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Investment income - bank interest	937	937	275
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023 as restated</i>	<u>275</u>	<u>275</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>As restated Total 2023 £</i>
Promoting, maintaining, and advancing education for the public benefit by the promotion of the Arts	79,902	322,074	401,976	362,152
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023 as restated</i>	<u>-</u>	<u>362,152</u>	<u>362,152</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Promoting, maintaining, and advancing education for the public benefit by the promotion of the Arts	309,794	92,182	401,976	362,152
	<u>309,794</u>	<u>92,182</u>	<u>401,976</u>	<u>362,152</u>
<i>Total 2023 as restated</i>	<u>271,750</u>	<u>90,402</u>	<u>362,152</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	155,366	155,366	130,441
Partner fees	-	-	1,000
Project materials and resources	4,110	4,110	1,131
Freelance practitioner fee	120,170	120,170	99,940
Consulting	(1,772)	(1,772)	-
Equipment expensed	4,124	4,124	10,747
Trade waste	666	666	-
Subcontractors	24,737	24,737	25,234
Subscriptions	2,393	2,393	3,257
	<u>309,794</u>	<u>309,794</u>	<u>271,750</u>
<i>Total 2023 as restated</i>	<u>271,750</u>	<u>271,750</u>	

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	62,683	62,683	55,903
Advertising & Marketing	4,899	4,899	480
Bank Fees	1,791	1,791	1,768
Cleaning	633	633	-
Depreciation Expense	3,951	3,951	3,464
Entertainment	252	252	500
Travel and subsistence	5,649	5,649	2,078
Postage and stationary	471	471	684
General expenses	2,711	2,711	518
Legal expenses	953	953	-
Insurance	203	203	197
IT software and consumables	878	878	1,570
Telephone and internet	2,423	2,423	1,883
Repair and maintenance	3,635	3,635	42
Staff training	1,756	1,756	4,914
Rent	6,762	6,762	12,351
Light, heat and power	1,692	1,692	(2,294)
Water rates	328	328	-
Car hire	60	60	-
Data storage	412	412	1,990
Bad debts	(13,863)	(13,863)	50
Govenence costs	3,903	3,903	4,304
	<u>92,182</u>	<u>92,182</u>	<u>90,402</u>
<i>Total 2023 as restated</i>	<u>90,402</u>	<u>90,402</u>	

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	1,000
Fees payable to the Charity's independent examiner in respect of: All other services not included above	2,903	3,304

10. Staff costs

	2024 £	2023 £
Wages and salaries	205,299	178,945
Social security costs	9,108	4,966
Contribution to defined contribution pension schemes	3,642	2,433
	218,049	186,344

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff members	13	11

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprise the trustees and the management team. The total employee benefits of the key management personnel of the charitable company were £100,544 (2023: £95,078).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31st March 2024, no Trustee expenses have been incurred (2023 - £NIL).

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2023	3,975	37,792	33,665	75,432
Additions	416	3,672	2,373	6,461
At 31st March 2024	4,391	41,464	36,038	81,893
Depreciation				
At 1 April 2023	3,934	32,592	30,236	66,762
Charge for the year	533	2,220	1,198	3,951
At 31st March 2024	4,467	34,812	31,434	70,713
Net book value				
At 31st March 2024	(76)	6,652	4,604	11,180
At 31st March 2023	41	5,200	3,429	8,670

13. Debtors

	2024 £	As restated 2023 £
Due within one year		
Trade debtors	47,345	38,368
Other debtors	1,375	1,163
Prepayments and accrued income	-	47
	48,720	39,578

14. Creditors: Amounts falling due within one year

2024 £	As restated 2023 £
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SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

14. Creditors: Amounts falling due within one year (continued)

	2024	<i>As restated</i>
	£	2023
		£
Bank overdrafts	2,252	64
Trade creditors	2,096	2,286
Other taxation and social security	4,719	1,950
Pension fund loan payable	1,846	943
Other creditors	7,670	50,220
	18,583	55,463

15. Financial instruments

All of the financial assets and financial liabilities of the Charity are held at amortised cost. No financial assets or financial liabilities are held at fair value.

16. Prior year adjustments

Work has been undertaken in the year ended 31 March 2024 to ensure that the accounts are prepared in line the Charities SORP and the relevant Financial Reporting Standard applicable to the Charity (FRS102). On that basis, comparatives have been adjusted and there has been a transfer into restricted funds from unrestricted funds to ensure the funds carried forward reflect the funds held by the Charity as at 31 March 2024.

None of the adjustments would be considered material to a reader of the financial statements but were necessary to ensure compliance with the above mentioned reporting standards. There has been no change to the total funds brought forward or the net movement in funds for the prior year. The classification of some of the comparatives have however been revised.

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1st April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31st March 2024 £
Unrestricted funds					
General Funds	72,497	349,620	(322,074)	(29,875)	70,168
Restricted funds					
Youth Music Catalyser	-	-	(23,033)	29,875	6,842
Office of the Police and Crime Commissioner - Crime Prevention Fund	-	12,338	(6,169)	-	6,169
23/24 Southampton City Council - Adult and Community Learning Contract	-	41,700	(41,700)	-	-
23/24 Southampton Play and Youth Contract	-	9,000	(9,000)	-	-
	-	63,038	(79,902)	29,875	13,011
Total of funds	72,497	412,658	(401,976)	-	83,179

Youth Music Catalyser

Supporting early years practice for children with additional or complex needs.

Office of the Police and Crime Commissioner - Crime Prevention Fund

Services for young people to provide positive activities, including detaching/community provision and mentoring.

23/24 Southampton City Council - Adult and Community Learning Contract

Delivering a program of creative music making for adults to support wellbeing, mental health and recovery journeys.

23/24 Southampton Play and Youth Contract

Music focused open provision for young people in Southampton.

SOCO MUSIC PROJECT
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1st April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31st March 2023 £</i>
Unrestricted funds				
General Funds	154,772	279,877	(362,152)	72,497

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1st April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31st March 2024 £</i>
General funds	72,497	349,620	(322,074)	(29,875)	70,168
Restricted funds	-	63,038	(79,902)	29,875	13,011
	72,497	412,658	(401,976)	-	83,179

Summary of funds - prior year

	<i>Balance at 1st April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31st March 2023 £</i>
General funds	154,772	279,877	(362,152)	72,497

SOCO MUSIC PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	11,180	11,180
Current assets	13,011	77,571	90,582
Creditors due within one year	-	(18,583)	(18,583)
Total	<u>13,011</u>	<u>70,168</u>	<u>83,179</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	8,670	8,670
Current assets	119,290	119,290
Creditors due within one year	(55,463)	(55,463)
Total	<u>72,497</u>	<u>72,497</u>

SOCO Music Project
Planet Sounds
40 The Arches
Southampton
Hampshire
SO14 3FE

Our Ref: AG/RD/MY

20th January 2025

REPORT TO THE BOARD OF TRUSTEES

Independent Examination – Period Ended 31st March 2024

It is part of our normal independent examination procedures to write to you as the board of trustees about any matters which come to our attention during the year end independent examination, which we feel need to be considered by yourselves.

We must stress however that our procedures are not designed to highlight all weaknesses or areas of concern, nor have we listed weaknesses, which we feel are not material to the management of the charity's assets.

Please be aware that:

This report is issued solely for the use of SOCO Music Project, and its trustees.

It must not be disclosed to a third party, quoted or referred to, without our written consent.

We assume no responsibility to any other person in connection with this report.

Restricted funds

A record of restricted income or expenditure should be maintained so it is clear at any point during the year what the current position of unrestricted, designated and restricted funds are. This will ensure that restricted funds are used appropriately, and the charity should suggest keeping a spreadsheet that reconciles the reserves per Xero to the individual funds throughout the year.

Xero records

There are some older and potentially duplicated balances in Xero, specifically trade debtors.. These should be reviewed regularly and if the balances are incorrect then they should be written off going forward. These balances have existed for a number of years so a good tidy up and reconciliation is recommended.

Also the classification of some expenses in Xero is unusual and may not truly and fairly reflect the nature of the expenses. The classifications should be reviewed and transactions moved to the nominal codes that most clearly reflects the nature of the entries.

Balance sheet reconciliation

There are instances where the balance sheet in Xero does not reconcile to the underlying documentation, for example there is a difference between the credit card statement and Xero and one of the bank accounts and Xero. Plus there is a VAT balance in Xero even though the Charity is not VAT registered. Wages journals also have not been posted correctly in Xero. This can lead to issues when reviewing financial data and reduce its usefulness for decision making if the balance sheet is not reconciled.

Office
Suite 2
Healey House
Dene Road
Andover
Hampshire
SP10 2AA

Registered Office
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

t. 01264 351 133
e. andover@xeinadin.com
w. www.xeinadin.com

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Fixed assets over-depreciated

Fixed assets have been over-depreciated and office equipment has a negative net book value. This should be reviewed and adjustments made as required to ensure no assets have a negative net book value and that the assets on the fixed asset register are still held and used by the charity.

Subcontractors and freelance staff

A point to ensure that working relationships with subcontractors and freelance staff should be reviewed to ensure that they wouldn't be deemed to be employees of the Charity.

Trustee Report and Reserves Policy

The charity should take account of the Charity Reserves: building resilience guidance when drafting the reserves policy in the trustees report. It is also useful to review the charities commissions model trustee reports to give guidance when preparing your own report.

Underlying records

A number of the invoices requested to agree to underlying records were not available. Documentation should be kept for all income and expenses incurred by the charity and should be made available to us, as examiners, where required.

We would like to take this opportunity to thank the board of trustees, and treasurer, for their assistance with this year's independent examination.

Yours faithfully



Office
Suite 2
Healey House
Dene Road
Andover
Hampshire
SP10 2AA

Registered Office
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

t. 01264 351 133
e. andover@xeinadin.com
w. www.xeinadin.com

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