

REGISTERED CHARITY NUMBER: 1190983

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

FOR

SWANSEA MUSIC ART DIGITAL

Bevan Buckland LLP
Langdon House
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SA1 Swansea
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STATEMENTS FOR THE YEAR ENDED 31
MARCH 2021**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

Organisational Structure

The Board is responsible for the Policy and Strategy, Fundraising, Leadership, Vision and Performance of the organisation and for robust governance and rigorous financial management. At the bi-monthly meetings, the trustees review all areas of Swansea MAD. The day-to-day administration of grants and the processing and handling of applications prior to consideration of relevant sub-committees is delegated to the CEO.

We are lucky enough to have a team of 5 committed, experienced professionals, and a pool of volunteers. The Chair of the organisation is responsible for the Supervision of the CEO.

The Finance and Audit Sub-Committee meets on a monthly basis.

The role of the trustees is to ensure that Swansea MAD is carrying out its purposes for the public benefit; to comply with Swansea MAD's governing document and the law; act in Swansea MAD's best interests; manage our charities resources responsibly; act with reasonable care and skill; and to ensure our charity is accountable (Charity Commission CC3a).

Report of the trustees for the year ending 31st March 2021

The trustees present their annual report and financial statements of the charity for the year ended March 31st 2021. The financial statements have been prepared in accordance with the Charity Act (2011) and the Statement of Recommended Practice: Accounting and Reporting by Charities (Second Edition- October 2019).

Structure, Governance and Management

During the year the charity converted from a community interest company to a charitable incorporated organisation. Merger accounting has been used as the following conditions were met:

- None of the parties is depicted as the buyer or the target
- All the parties are involved in the process of management selection and the decisions are agreed upon by consensus rather than by reference to their voting rights.
- The parties to the business combination are of relatively equal size.
- All of the equity shareholders of the combining businesses shall acquire full rights and interests in the performance of the combined entity.

Swansea MAD was registered as a charitable incorporated organisation (CIO) on 24th August (Charity number 1190983) with a declaration of trust outlining the administration, objects and powers of the charity. The constitution was updated in April 2020 on Companies House.

The trustees have formally approved arrangements to comply with the ICSA guide 'Recruitment Appointment and Induction of Charity Trustees' and convene the Nominations Sub-Committee of the charity. The trustees have agreed to keep the skills and composition of the trustee body and succession planning under review. The trustees have also developed a Code of Conduct for trustees including formal statements of roles and responsibilities and provision for trustee training with Cranfield Trust in October 2020.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The methods for recruiting and appointing new trustees is an area of development for Swansea MAD. As an organisation passionate about equality and diversity, we want to ensure that our board has a diverse balance of representation, in relation to valuing the lived-experience of our trustees. New trustees may be sought by open advertisement, in line with the values of Swansea MAD for equity and we will work with communities to ensure that our message is shared. The ultimate decision on selection is a matter for the trustees.

Elections for officials are annually at the AGM. The charity provides for a minimum of 6 trustees, to a maximum of 12 trustees (and currently has 12 Board members). On appointment, new trustees sign a model trustee declaration statement committing them to giving their time and expertise.

The induction process has been updated, to follow the ICSA good practice guide with a formal induction programme for newly appointed trustees, which include an initial meeting with the Chair and the trustees, followed by a series of short meetings with the CEO. The Welcome Pack includes a brief history of Swansea MAD, copies of trustee board and sub-committee meetings, Equal Opportunities Monitoring form, a copy of previous annual reports and accounts, a copy of governing documents and a copy of the Charity Commission's guidance, 'The Essential Trustee: What you need to know' and 'Charities and Public Benefit'. All trustees undertake a DBS enhanced disclosure.

All trustees give their time freely and no trustee remuneration was paid in the last year. Details of trustee expenses are disclosed in accounts. Trustees are required to disclose all relevant interests, by completing a Conflict of Interest declaration.

Activities

Swansea MAD works; 'for the prevention of poverty, advancement of social justice and equity; working with people who are marginalised by systemic oppression to dismantle structures which support discrimination. We do this by providing an inclusive safe space for people to access advocacy, creative arts, education, employability support, training, campaigning activities and projects to bring fairness and belonging'.

The objectives of Swansea MAD are:

- To advance the education of the public in the subject of digital technology;
- To develop the capacity and skills of members of socially and economically disadvantaged communities of Wales, in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To promote equality and diversity for the public benefit by advancing education and raising awareness of equality and diversity;
- To advance in life and relieve the needs of people through: The provision of recreational and leisure time activities which develop their skills, capacities and capabilities to enable them to participate in society;
- To the prevention or relief of poverty in Wales, by providing: grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.' (See Charity Commission for England and Wales- Charity number: 1190983).

Purpose:

Recognising our interconnected experiences, we concentrate on people's strengths; treating them with dignity and respect. We do not believe in the exploitation of people, which current oppressive systems do by reinforcing and perpetuating a cycle of poverty and inequality; but that people need the resources and skills to be empowered to lead and shape their own futures.

Decision-making:

- Governance; genuine power at all levels (eg. Trustees and Youth Forum; Young Trustees Movement; Power of Youth Charter)
- Coalition in design - programmes and choice of activities
- People set goals, determine their journey and define their outcomes. (eg. person-centred Employability projects)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Delivery:

- Built on relationships
- Qualified (formal and lived experience) Youth and Community Workers embody values; educative, inclusive, expressive, empowering, participative.
- Young people = partners in delivery (eg. employed at Living Wage)
- Drawing on the strengths of our community (eg. Creative mentors)

Operations:

- Processes aligning with values (eg. job descriptions/ appraisals)
- Reverse mentoring; young people paid to mentor - shaping work, challenging our assumptions and improving outcomes
- Team-related structures (eg. Together Days for all levels)
- Training (eg. Learning Strategy)
- Communications and Fundraising (eg. asset-based language, reflecting values)
- Avoiding deficit-based evaluation processes

Influence:

- Share power with communities; identifying and amplifying youth voice and leadership (eg. Challenging oppressive, discriminatory practice and deficit language - and as appointees on Welsh Government Youth Work Interim Board Strategic Groups/ CWVYS Board)
- Support to contribute to decision-making outside of organisation (eg. Youth-led campaigns)
- Service Level Agreements - share values and expectations

April 2020 - August 2020

As soon as the lockdown was announced, Swansea MAD concentrated all resources on ensuring that we had security of funding and that immediate arrangements for continuity of services were in place. We also filled the gap for people in Swansea, due to services being paused. We adopted a crisis-management approach, in relation to our teams, our people, communications, connections and community needs.

During the Review period of our planning (June 2020- August 2020) we committed to planning for potential changes to provision, funding and delivery of service; not only about survival, but thinking about the future. We committed to building a plan to assist our growth and learning as an organisation. We also won a local community award for our community efforts in the COVID-19 crisis. We were awarded with Charity status in August 2020 and a focus of the organisation was to ensure due diligence in relation to Governance; including creating and implementing relevant strategies, policies and training for staff and board members.

September 2020- March 2021

We appointed a Sustainability and Innovation Director, who is working with the Board and the CEO to lead our Sustainability and Innovation Strategy. This approach has empowered a Systems Thinking framework, offering the organisation a clear template that fosters speed, agility and decision making. COVID-19 highlighted the scale of digital poverty and exclusion.

Due to our digital infrastructure already being in place, we were able to share our expertise with 800 people and 50 organisations by providing digital devices, data and training; strengthening and creating new partnerships. This enabled us to continue to shape and design our services based directly on what people have told us they need.

Swansea MAD is directly run by the communities we support. We work to drive equity by providing opportunities, which communities would otherwise be excluded from accessing due to poverty, discrimination and systemic barriers.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Our main achievements include:

- Becoming a charity (2020), due to our core mission being the advancement of social justice and welfare.
- Development and implementation of our Ethical Fundraising Strategy, including a commitment to increasing the percentage of funding which goes directly to communities
- Becoming a Living Wage employer
- Transforming recruitment processes; supporters of Show the Salary and #NonGraduatesWelcome Movement
- Employer-supported volunteering with organisations led by Black and non-Black people of colour
- Governance; new board of 12 trustees with multiple perspectives, representative of our local communities.
- InTune; creating sustainable Living Wage jobs for young people facing systemic barriers to careers in the creative industries. Following a progressive, young people led recruitment process, the team is working with the local community to open a creative studio for young people.
- Strong Financial controls, including processes and employing independent auditors (Bevan Buckland), focusing on financial management to build reserves
- Using technology to widen access to arts/culture/heritage, including creating virtual galleries: <https://swanseamad.com/sppf/>
- Working with organisations and communities to increase digital inclusion and accessibility
- Expanding staff team, including employing a CEO who has led the transition from CIC to a CIO.
- Linking strategy with impact
- Young people's voice, power and agency; paid commissions for marginalised young people to share their perspectives on democracy - <https://raiseyourvoice.wales/stories/>

We work to dismantle structures which support discrimination; affecting change for marginalised people.

Outcomes for people in the community:

- Soft skills; 98% reported increased confidence; 98% increased self-esteem; 98% improved wellbeing; 100% happier
- Employment, Self-employment, paid opportunities (eg. not short-term, low paid opportunities (eg. Kickstart), but creating hope, meaningful/sustainable progression routes (<https://twitter.com/SwanseaMAD/status/1400067344265879553?s=20>))
- Education, qualifications - 68 part qualifications/ 72 full qualifications, training - 312 sessions Participation - (eg. Young Trustees/Youth Forum)
- Further learning - progression routes - 66
- Digital inclusion- devices, data, education, training, resources 862
- Belonging/Connections/Community/Friends - 350 - environmental/democracy projects
- Engagement - 1000+
- Increased power/voice/agency/perspectives - oppose tokenistic consultations, instead we pay/value people for their contributions (eg. Raise Your Voice paid commissions)
- Knowledge of/access to rights (eg. knowing how to vote)
- Safe space (eg. creative studio)

Case Study

Ollie (22) joined Swansea MAD's employability programme in 2020 as an aspiring artist, as there are limited arts' career opportunities locally. We supported Ollie to identify and develop strengths, access digital training, become self-employed, build a network and develop a personal brand/website (<https://yimkoo.com/>). In February 2021, Ollie received the inaugural Jeff Phillip's Arts' Scholarship, receiving mentoring and a development grant, after being nominated by Swansea MAD. Ollie now works as a freelance artist; recently creating an art tutorial video as part of our heritage project - <https://fb.watch/6gk3dXVfmD/>

As a new charity, it is imperative that when Trustees are making decisions at Swansea MAD, they give 'due regard' to the Charity Commission for England and Wales' Public Benefit Guidance' when exercising any powers or duties; the public benefit requirement (PB1); running a charity (PB2); and reporting (PB3).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

A review of Finance and Assets

The trustees are responsible for preparing the Trustees' Report and the Financial statements in accordance with the Charity Commission, which 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:
select suitable accounting policies and apply them consistently; observe the methods and principles of the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and; prepare that the charity will continue in business.

The trustees are responsible for keeping records with reasonable accuracy of the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of Swansea MAD's governing documents.

Financial position

During this year, the organisation raised income principally from grants and donations.

Reserves Statement

Swansea MAD aims to maintain free reserves in unrestricted funds at a level which equates to a minimum of 3 months reserves of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications of grants and ensure that there are sufficient funds to cover support and governance costs.

£49,248.75 - 3 months

£98,497.50 - 6 months

Monitoring and compliance

Reserves levels and forecasts will be monitored as part of monthly Financial reporting to the Finance and Audit Sub-Committee, with regular reports provided to the Board of Trustees and Senior Leadership Team.

Assets

The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Grant awards

In the next 12 months, the trustees anticipate:

- Increase in grants and donations funding to the value of £150k
- Increase in commercial work to the value of £70k with organisations that share our values
- Increase our Tender applications to the value of £80k
- Diversification of Income streams

The trustees are responsible for the maintenance and integrity of the charity and financial information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190983

Principal address

216 High Street
Swansea
SA1 1NN

Trustees

T D Roberts Trustee (appointed 24.8.20)
M Soleman Trustee (appointed 30.7.20)
L Berry Trustee (appointed 24.8.20)
S Picton Trustee (appointed 24.8.20)
L Rowland Trustee (appointed 30.7.20)
K L A Edwards (appointed 20.5.21)
S L Thomas Trustee (appointed 1.3.21)
A Griffiths Trustee (appointed 30.8.20)
C Phiri (appointed 28.06.21)
C Lloyd (appointed 09.08.21)
R Newton-John Trustee (appointed 24.8.20)
R D T Griffiths Trustee (appointed 24.8.20)

Independent Examiner

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea
Waterfront Swansea
SA1 8QY

Approved by order of the board of trustees on 24/08/2021 and signed on its behalf by:



.....
L Berry - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF
SWANSEA MUSIC ART DIGITAL**

Independent examiner's report to the trustees of Swansea Music Art Digital

I report to the charity trustees on my examination of the accounts of Swansea Music Art Digital (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Henry Lloyd-Davies
Institute of Chartered Accountants In England and Wales
Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea
Waterfront Swansea
SA1 8QY

Date: 24/08/21

SWANSEA MUSIC ART
DIGITAL

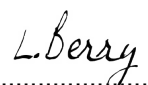
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH
2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		73,705	-	73,705	1,895
Charitable activities					
Charitable activities		299	173,431	173,730	101,917
Other trading activities	2	7,149	-	7,149	-
Total		81,153	173,431	254,584	103,812
EXPENDITURE ON					
Charitable activities					
Charitable activities		2,549	173,431	175,980	111,204
NET INCOME/(EXPENDITURE)		78,604	-	78,604	(7,392)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,453	-	3,453	10,845
TOTAL FUNDS CARRIED FORWARD		82,057	-	82,057	3,453

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	7,204	-	7,204	8,536
CURRENT ASSETS					
Debtors	7	3,500	-	3,500	5,453
Cash at bank and in hand		120,657	-	120,657	21,828
		<u>124,157</u>	<u>-</u>	<u>124,157</u>	<u>27,281</u>
CREDITORS					
Amounts falling due within one year	8	(49,304)	-	(49,304)	(11,509)
NET CURRENT ASSETS		<u>74,853</u>	<u>-</u>	<u>74,853</u>	<u>15,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		82,057	-	82,057	24,308
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(20,855)
NET ASSETS		<u>82,057</u>	<u>-</u>	<u>82,057</u>	<u>3,453</u>
FUNDS	10				
Unrestricted funds				82,057	3,453
TOTAL FUNDS				<u>82,057</u>	<u>3,453</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/08/21 and were signed on its behalf by:


.....
L Berry - Trustee

**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Computer equipment - 25% reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. 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. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Debtors

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

NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021

1. ACCOUNTING POLICIES -

continued Cash at bank and in

hand

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.

Creditors and provisions

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 trade discounts due.

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.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2. OTHER TRADING ACTIVITIES	2021 £	2020 £
Sales	7,149	-
	<u>7,149</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS	2021 £	2020 £
Wages and salaries	143,257	95,934
Other pension costs	9,633	-
	<u>152,890</u>	<u>95,934</u>

The senior management of the Charity received remuneration of £96,836, this includes gross salary paid, employers national insurance contributions and employers pension contributions.

NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021

4. STAFF COSTS - continued

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

	2021	2020
Senior management	3	-

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,895	-	1,895
Charitable activities			
Charitable activities	101,917	-	101,917
Total	103,812	-	103,812
EXPENDITURE ON			
Charitable activities			
Charitable activities	111,204	-	111,204
NET INCOME/(EXPENDITURE)	(7,392)	-	(7,392)
RECONCILIATION OF FUNDS			
Total funds brought forward	10,845	-	10,845
TOTAL FUNDS CARRIED FORWARD	3,453	-	3,453

NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	39,392
Additions	1,069
At 31 March 2021	40,461
DEPRECIATION	
At 1 April 2020	30,856
Charge for year	2,401
At 31 March 2021	33,257
NET BOOK VALUE	
At 31 March 2021	7,204
At 31 March 2020	8,536

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	3,500	5,453

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,622	1,800
Taxation and social security	5,524	4,752
Other creditors	42,158	4,957
	49,304	11,509

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	-	20,855

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,453	78,604	82,057
TOTAL FUNDS	<u>3,453</u>	<u>78,604</u>	<u>82,057</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,153	(2,549)	78,604
Restricted funds			
Active Inclusion Income	27,249	(27,249)	-
Make It Click	9,318	(9,318)	-
Swansea University	1,600	(1,600)	-
Big Lottery	7,750	(7,750)	-
Clicking Good	84,492	(84,492)	-
CF Income	2,000	(2,000)	-
Youth Cymru	1,025	(1,025)	-
Church Arts	2,000	(2,000)	-
Swansea Council	1,800	(1,800)	-
Youth Music - InTune	14,395	(14,395)	-
Democracy	6,080	(6,080)	-
Census 2021	2,295	(2,295)	-
ICF	3,927	(3,927)	-
15 Minute Heritage	9,500	(9,500)	-
	<u>173,431</u>	<u>(173,431)</u>	<u>-</u>
TOTAL FUNDS	<u>254,584</u>	<u>(175,980)</u>	<u>78,604</u>

NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	10,845	(7,392)	3,453
TOTAL FUNDS	<u>10,845</u>	<u>(7,392)</u>	<u>3,453</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,812	(111,204)	(7,392)
TOTAL FUNDS	<u>103,812</u>	<u>(111,204)</u>	<u>(7,392)</u>

A current year 12 months and prior year 12 months combined
position

is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	10,845	71,212	82,057
TOTAL FUNDS	<u>10,845</u>	<u>71,212</u>	<u>82,057</u>

NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,965	(113,753)	71,212
Restricted funds			
Employability Income	27,249	(27,249)	-
Make It Click projects	9,318	(9,318)	-
Swansea University projects	1,600	(1,600)	-
Big Lottery	7,750	(7,750)	-
Clicking Good projects	84,492	(84,492)	-
CF Income	2,000	(2,000)	-
Youth Cymru	1,025	(1,025)	-
Church Arts	2,000	(2,000)	-
Swansea Council	1,800	(1,800)	-
Youth Music - InTune projects	14,395	(14,395)	-
Democracy projects	6,080	(6,080)	-
Census 2021	2,295	(2,295)	-
ICF	3,927	(3,927)	-
15 Minute Heritage	9,500	(9,500)	-
	173,431	(173,431)	-
TOTAL FUNDS	358,396	(287,184)	71,212

DESCRIPTION OF FUNDS:

Unrestricted funds:

General

This fund consists of the general reserves/projects held for the furtherance of the Charities aims and objectives.

Restricted funds :

Employability projects - Employability projects supporting young people and adults into employment, self-employment, further learning, education, training in Swansea via digital training courses and holistic support.

Make It Click projects - Giving access to resources, including videos, blogs and online tutorials to support people to use digital equipment, software and online services.

Swansea University projects - Reducing loneliness and social isolation during COVID-19 lockdown, working with volunteers to support people in the community.

**NOTES TO THE FINANCIAL STATEMENTS -
continued FOR THE YEAR ENDED 31 MARCH
2021**

10. MOVEMENT IN FUNDS - continued

Big Lottery Awards For All - Supporting volunteers to engage with COVID-19 response, delivering online and face to face support.

Clicking Good projects - Working with Charities and 'Good Cause' organisations to improve their digital assets including; website development, online resources, social media, marketing, branding, volunteer training, staff training and digital safeguarding.

Community Foundation Wales - Supporting volunteers to engage with people in the community to reduce isolation and loneliness during COVID-19 lockdowns

Youth Cymru - Reducing loneliness and social isolation during COVID-19.

Church Arts - Digital Arts project for young people to be able to express themselves and tell their story.

Swansea Council - Providing summer activities for young people in Swansea

Youth Music (InTune) projects - Creation of Living Wage paid internships for young people to widen access to the creative arts and music industries.

Democracy Projects (Raise Your Voice) - Project to inform and empower young people about democracy in Wales, the Senedd Election 2021 and Votes at 16.

Census 2021 - Providing individual support to people to complete their 2021 Census surveys as a designated Census Support Centre

Integrated Care Fund - Purchase of equipment and PPE for COVID-19 response and support

National Lottery Heritage Fund In Wales - Project widening access to local heritage, through workshops and the creation of a virtual gallery.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

12. MERGER ACCOUNTING

During the year the charity converted from a community interest company to a charitable incorporated organisation. Merger accounting has been used as the following conditions were met:

- None of the parties is depicted as the buyer or the target
- All the parties are involved in the process of management selection and the decisions are agreed upon by consensus rather than by reference to their voting rights.
- The parties to the business combination are of relatively equal size.
- All of the equity shareholders of the combining businesses shall acquire full rights and interests in the performance of the combined entity.

**SWANSEA MUSIC ART
DIGITAL**

**DETAILED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31
MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1,895
Donations	<u>73,705</u>	<u>-</u>
	73,705	1,895
Other trading activities		
Sales	7,149	-
Charitable activities		
Grants	<u>173,730</u>	<u>101,917</u>
Total incoming resources	254,584	103,812
EXPENDITURE		
Charitable activities		
Wages	143,257	95,934
Pensions	9,633	-
Rent	8,832	4,566
Insurance	405	355
Telephone	374	337
Postage and stationery	97	423
Advertising	17	-
Sundries	3,666	384
Staff training	209	247
Travel and subsistence	-	499
Repairs and maintenance	413	477
Computer costs	2,460	-
Subscriptions	2,386	-
Computer equipment	2,401	2,845
Leasing	<u>-</u>	<u>5,475</u>
	174,150	111,542
Support costs		
Governance costs		
Accountancy	1,513	610
Legal fees	44	-
Carried forward	1,557	610

**SWANSEA MUSIC ART
DIGITAL**

**DETAILED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31
MARCH 2021**

	2021 £	2020 £
Governance costs		
Brought forward	1,557	610
Consultancy fees	250	1,000
Interest paid	3	-
Bank charges	20	5
Exceptional items	-	(1,953)
	1,830	(338)
Total resources expended	175,980	111,204
Net income/(expenditure)	78,604	(7,392)