

REGISTERED COMPANY NUMBER: 09929705 (England and Wales)
REGISTERED CHARITY NUMBER: 1192064

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Sound Roots

GBM Accountants Limited
19b Front Street
Sacrison
Co. Durham
DH7 6JS

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for the Year Ended 31 December 2023

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Sound Roots

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

Introduction by the Chair

2023 was a year of major change for our charity with the most prominent change being to our name as we moved from English Folk Expo (the name of one of our annually recurring events) to Sound Roots. This name change enables us to broaden our reach and appeal to specific stakeholders. It also provides separation between the annual showcase for folk, roots and acoustic music (English Folk Expo) and the other work programmes we deliver as a charity including Manchester Folk Festival, the Official Folk Albums Chart and talent development strands including showcasing.

Another major change for our charity was the relocation of Manchester Folk Festival and English Folk Expo to Manchester's Northern Quarter. Delivering a broader festival offer across 10 venues with more than 60 bands. We also sold out of delegate passes for the first time in our history, in part supported by a partnership with the European Folk Network. A further partnership with Un-Convention enabled us to run a comprehensive talent development conference alongside the showcase which created new opportunities for artists to engage with the event.

In 2023 it was announced that Manchester would host WOMEX 2024 and that we would play a leading role in delivering the 5 day international showcase and conference. An official launch took place in October and we began to recruit additional roles to deliver this project. Working closely with Brighter Sound and Manchester Music City, we also decided to hire office space in Manchester to support this delivery, basing ourselves in the same office as Brighter Sound.

The artist mentoring programme completed in October with another successful cohort of artists who are on track to grow their careers sustainably. We will be taking a break from this programme in 2024 whilst we focus on WOMEX delivery. Linked to this development work, we recruited two youth trustees to join our board and ensure that we have a strong youth voice throughout our organisation.

Finally, we received DCMS support to launch a new digital platform which will build on our work around Folk Talk Academy and EFX Digital. We expect to launch Sound Roots Connect in 2024 and will use this as a major platform for our future talent development programmes.

I would like to take this opportunity to thank my fellow Trustees, the Sound Roots team, our fantastic funders, artists and their teams, and the public audiences who have continued to support our work.

Kellie While, Chair

OBJECTIVES AND ACTIVITIES

Public benefit

English Folk Expo provides public benefit by advancing the public's appreciation of the art of folk music. We achieve this by:

- a) providing folk music acts with the opportunity to be able to perform at concerts, festivals and other events; and
- b) increasing public access and exposure to folk music through developing, promoting and encouraging its practice.

The term "folk music" includes both contemporary and traditional forms.

STRATEGIC REPORT

Achievement and performance

English Folk Expo

The move to the Northern Quarter was a success with very positive feedback from delegates and public alike. We also trialled a new way of running the international partnership with 4 partners this year from South Korea, Prince Edward Island, Sweden and Flanders. We sold out of delegate passes at 216 with the economic impact report showing our strongest year yet in excess of £3m

Sound Roots

Report of the Trustees
for the Year Ended 31 December 2023

Report of the Trustees
for the Year Ended 31 December 2023

STRATEGIC REPORT

Achievement and performance

Manchester Folk Festival

Moving to the Northern Quarter gave us an opportunity to create more of a festival feel with a larger priority placed on selling festival passes. We tripled the number of these sold from 2022 and also had a range of free events including a free bar in Band on the Wall and morris dancing on Cutting Room Square. With more than 60 bands performing in a range of venues largely new to our team, the positive feedback we have received has been a great relief.

European Folk Network

We were delighted to host the annual European Folk Network Conference running alongside English Folk Expo. This enabled us to bring in a large number of new delegates to the event and were happy to support this valued partner organisation.

Un-Convention

Another partnership in 2023 was with Un-Convention, a talent development conference which moves around cities but is ultimately Manchester based. The 30th Un-Convention ran alongside Manchester Folk Festival and gave us a comprehensive programme of panels and conference sessions for all festival artists, as well as more than 300 attending Un-Convention delegates.

PEI Artist Exchange

Expanding our international programmes, we partnered with Music PEI (Prince Edward Island, Canada) to develop an artist exchange and songwriter programme. Lizzy Hardingham was selected to work with Joce Reyome as they spent time in Canada writing and attending Showcase PEI before travelling to Manchester for Manchester Folk Festival.

Concert Programme

We independently promoted 11 concerts throughout the year in addition to our festival programme across Greater Manchester. As well as presenting live music in a range of central Manchester venues including Stoller Hall, Halle St Peters, Albert Hall and the Deaf Institute, we also promoted concerts across Greater Manchester including Rochdale and Sale.

Artist Mentoring Programme

Our annual programme was another stand out year for excellence with all participants taking significant steps forward in their career. Due to funding and timing reasons we are taking a break from this in 2024

Official Folk Albums Chart

This continues to thrive and grow with more and more artists scheduling their releases around this chart and using it to promote their new albums.

WOMEX

We were delighted to be announced as the event delivery partner for WOMEX 2024 and began work on this during 2023. At WOMEX 2023 we took a large part of our delivery team and were also pleased to be able to see a strong Manchester contingent including an OffWOMEX Manchester performance from The Breath.

Sound Roots Connect

Thanks to UKRI funding, we have begun work on this new platform which will be launched in 2024

Report of the Trustees
for the Year Ended 31 December 2023

Regional music development

Work with Greater Manchester Music Commission, Manchester Music City and Rochdale Borough Culture Network continues with music projects being developed and delivered working in partnership from all three bodies. We're particularly excited about a joint piece of work with Brighter Sound commissioned from the GMMC and MMC about the opportunities of regional music export.

FINANCIAL REVIEW

Financial position

In our forward business plan we had forecast 2023 to be a year where we produce a financial deficit. However as a result of strong fundraising and better than expected public ticket sales, we will in fact just about break even. This is a significant achievement and in no small part thanks to our hard working team.

Reserves policy

The purpose of the unrestricted fund is to provide funds for the day-to-day running of the charity. Should a deficit be achieved on a specific project, a transfer of funds will be made from the unrestricted funds to cover the deficit. The company undertakes to maintain reserves to the value of three months' core expenditure against the costs of maintaining the staff team and company assets.

STRATEGIC REPORT

Plans for 2024

The primary pieces of work for 2024 will be delivering WOMEX and launching Sound Roots Connect. Regular activity will either be postponed or moved to March 2025.

WOMEX 2024

As the event delivery partner for this event, we are working with Manchester Music City and Brighter Sound to ensure that the production of WOMEX in Manchester is the best it can be. This is a significant piece of work for our charity, but one which will really establish our credentials as a major event producer, showcase specialist and export partner on the international stage.

Sound Roots Connect

The platform which builds on our work through EFEx Digital and Folk Talk Academy will be launched in 2024. We anticipate that the opportunity for this platform will be significant and look forward to working with a range of partners to provide a meaningful resource to those building music industry careers.

English Folk Expo

Our annual showcase moves to March 2025 to accommodate WOMEX

Manchester Folk Festival

Our annual festival moves to March 2025 to accommodate WOMEX

Concert Programme

We will continue to promote folk concerts across Greater Manchester.

Official Folk Albums Chart

This will continue for another year.

Fundraising to un-pause programmes

Following the outcome of Arts Council England's National Portfolio Organisational settlement, we paused many of our programmes in order to review their viability in the current funding landscape. We hope to be able to fundraise in 2024 to begin once again to deliver our Artist Mentoring Programme, international artist exchanges and even a future iteration of Global Music Match.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. English Folk Expo registered as a charity with the Charity Commission for England and Wales and became a charitable company on 29 October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity is governed by a board of not less than five Trustees. Trustees may be any person aged 16 years or older who supports the objects of the charity. New trustees may apply to the board at any time and can be appointed by ordinary resolution at a meeting of the trustees.

All newly appointed directors are appointed for a fixed term of three years, and may serve up to a maximum of two consecutive terms, or a maximum of three consecutive terms if the third term is approved by special resolution. We have two 'Youth Trustees' who are appointed for one term.

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During 2023 we will recruit new board members with protected characteristics and will also create two places for 'Youth Voice' – ie two young people to join our board and support us in our planning to meet the needs and requirements of young people in our future programme development. These Youth Trustees will serve for one term only.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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All newly appointed directors are appointed for a fixed term of three years, and may serve up to a maximum of two consecutive terms, or a maximum of three consecutive terms if the third term is approved by special resolution.

Key management remuneration

The Chief Executive of the charity and some key management staff also serve as trustees of the charity. All remuneration is paid for serving in these capacities and not for serving as trustees. Staff salaries and benefits are set by a sub-committee of trustees which excludes these trustees to ensure there is no conflict of interest in this area. As of April 2022, there are no trustees who are also employees.

Risk Assessment

The Board of Trustees regularly reviews risks to the charity, and establishes suitable systems to mitigate those risks.

Registered office

The principal address in Greater Manchester has been withheld from the public register with permission from the Charity commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09929705 (England and Wales)

Registered Charity number
1192064

Registered office
19b Front Street
Sacrison
Co. Durham
DH17 6JS

Sound Roots

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

K While
G Sharp
T E Shallaker
J E Kay
R H Haswell
K Harris
F R Handy
J Frost
LJ Davies-Foley
A Carr
K R Bennett
A Carr (appointed Dec 2022)
J Higgins (appointed July 2023)
H Toomis (appointed July 2023)

Independent Examiner

GBM Accountants Limited
19b Front Street
Sacriston
Co. Durham
DH7 6JS

The trustees have appointed GBM Accountants Limited to provide an Independent Examination Report on the accounts for the year.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 June 2024 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'K While', with a small dash at the end.

Ms K While - Trustee

Independent Examiner's Report to the Trustees of
Sound Roots

Independent examiner's report to the trustees of Sound Roots ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since 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 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 Company 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.

G. Bell

Graeme Bell
FCCA
GBM Accountants Limited
19b Front Street
Sacrison
Co. Durham
DH7 6JS

Date: 14-06-2024

Sound Roots

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	-
Charitable activities	4				
Advancement of public appreciation of folk music		127,149	244,780	371,929	405,491
Other trading activities	3	690	-	690	1,100
Other income		-	-	-	-
Total		<u>127,839</u>	<u>244,780</u>	<u>372,619</u>	<u>406,591</u>
EXPENDITURE ON					
Charitable activities	5				
Advancement of public appreciation of folk music		203,854	217,697	421,551	459,478
NET INCOME (DEFICIT)		<u>(76,015)</u>	<u>27,083</u>	<u>(48,932)</u>	<u>(52,887)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		161,133	40,562	201,695	254,582
TOTAL FUNDS CARRIED FORWARD		<u><u>85,118</u></u>	<u><u>67,645</u></u>	<u><u>152,763</u></u>	<u><u>201,695</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	10	10,997	-	10,997	49,983
Cash at bank		81,692	67,645	149,337	183,992
		<u>92,689</u>	<u>67,645</u>	<u>160,334</u>	<u>233,975</u>
CREDITORS					
Amounts falling due within one year	11	(7,571)	-	(7,571)	(32,280)
NET CURRENT ASSETS		<u>85,118</u>	<u>67,645</u>	<u>152,763</u>	<u>201,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,118</u>	<u>67,645</u>	<u>152,763</u>	<u>201,695</u>
NET ASSETS		<u>85,118</u>	<u>67,645</u>	<u>152,763</u>	<u>201,695</u>
FUNDS	12				
Unrestricted funds				85,118	161,133
Restricted funds				<u>67,645</u>	<u>40,562</u>
TOTAL FUNDS				<u>152,763</u>	<u>201,695</u>

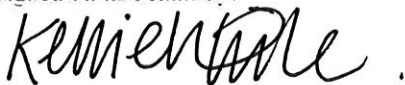
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 June 2024 and were signed on its behalf by:



K While - Trustee

Sound Roots

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(34,655)</u>	<u>(52,887)</u>
Net cash provided by operating activities		<u>(34,655)</u>	<u>(52,887)</u>
Change in cash and cash equivalents in the reporting period		(34,655)	(52,887)
Cash and cash equivalents at the beginning of the reporting period		<u>183,992</u>	<u>244,826</u>
Cash and cash equivalents at the end of the reporting period		<u>149,337</u>	<u>183,992</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	(48,932)	(52,887)
Adjustments for:		
(Increase)/decrease in debtors	38,985	(38,827)
(Decrease)/increase in creditors	(24,708)	30,880
Net cash provided by operations	<u>(34,655)</u>	<u>(60,834)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	183,992	(34,655)	149,337
	<u>183,992</u>	<u>(34,655)</u>	<u>149,337</u>
Total	<u>183,992</u>	<u>(34,655)</u>	<u>149,337</u>

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognized 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 recognized 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.

Taxation

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

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	-	-
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Advertising sales	690	1,100
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23 £	31.12.22 £
Projects and consultancy	Advancement of public appreciation of folk music	50,005	102,265
Tickets and commissions	Advancement of public appreciation of folk music	75,534	71,414
Subscriptions	Advancement of public appreciation of folk music	1,610	1,775
Grants	Advancement of public appreciation of folk music	244,780	230,037
		<u>371,929</u>	<u>405,491</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Advancement of public appreciation of folk music	<u>371,049</u>	<u>50,502</u>	<u>421,551</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Advancement of public appreciation of folk music	<u>48,377</u>	<u>975</u>	<u>1,150</u>	<u>50,502</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23 £	31.12.22 £
Trustees' salaries	-	-
Trustees' social security	-	-
	<u>-</u>	<u>-</u>

Thomas Besford served as Chief Executive for the charity and Teresa O'Brien served as sales director, until April 2022 and both received salary payments for serving in that capacity and not for serving as trustees. These payments are permitted by the charity's governing document.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	122,518	100,278
Social security costs	5,633	4,067
Other pension costs	3,123	2,648
	<u>131,274</u>	<u>106,993</u>

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

	31.12.23	31.12.22
Management	1	1
Production and artistic	4	4
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £50,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities			
Advancement of public appreciation of folk music	166,214	239,277	405,491
Other trading activities	1,100	-	1,100
Other income	-	-	-
Total	<u>167,314</u>	<u>239,277</u>	<u>406,591</u>
EXPENDITURE ON			
Charitable activities			
Advancement of public appreciation of folk music	163,911	295,567	459,478
NET INCOME	<u>3,403</u>	<u>(56,290)</u>	<u>(52,887)</u>
TOTAL FUNDS CARRIED FORWARD	<u>161,133</u>	<u>40,562</u>	<u>201,695</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	10,997	45,754
VAT	-	4,229
	<u>10,997</u>	<u>49,983</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	3,975	31,380
VAT	2,596	-
Accrued expenses	1,000	900
	<u>7,571</u>	<u>32,280</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	161,133	(76,015)	85,118
Restricted funds			
Arts Council England	8,062		8,062
Womex		59,583	59,583
PRS, GMCA, Export Music Sweden	32,500	(32,500)	0
	<u>40,562</u>	<u>27,083</u>	<u>67,645</u>
TOTAL FUNDS	<u>201,695</u>	<u>(48,932)</u>	<u>152,763</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,839	(203,854)	(76,015)
Restricted funds			
Womex	59,583		59,583
Arts Council England	96,748	(96,748)	-
Grouped funds grants Inc PRS, GMCA	88,449	(120,949)	(32,500)
	<u>244,780</u>	<u>(217,697)</u>	<u>27,083</u>
TOTAL FUNDS	<u>372,619</u>	<u>(421,551)</u>	<u>(48,932)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.12.22 £
Unrestricted funds		
General fund	3,403	161,133
TOTAL FUNDS	<u>3,403</u>	<u>161,133</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	167,314	(163,911)	3,403
Restricted funds			
EFDSS	5,000	(5,000)	-
Arts Council England	126,537	(168,142)	(41,605)
Youth Music	3,000	(30,000)	(27,000)
Special Projects Inc PSF, PRS, GMCA	104,740	(92,425)	12,315
	<u>239,277</u>	<u>(295,567)</u>	<u>(56,290)</u>
TOTAL FUNDS	<u>406,591</u>	<u>(459,478)</u>	<u>(52,887)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	161,133	(76,015)	85,118
Restricted funds			
Arts Council England	8,062		8,062
Womex		59,583	59,583
PRS, GMCA, Export Music Sweden	32,500	(32,500)	0
	<u>40,562</u>	<u>27,083</u>	<u>67,645</u>
TOTAL FUNDS	<u>201,695</u>	<u>(48,932)</u>	<u>152,763</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. 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	295,153	(367,765)	(72,612)
Restricted funds			
EFDSS	5,000	(5,000)	-
Arts Council England	223,285	(264,890)	(41,605)
Garfield Weston Foundation	-	-	-
Youth Music	3,000	(30,000)	(27,000)
Womex	59,583	-	59,583
Grouped Projects/funds	193,189	(213,374)	(20,185)
	<u>484,057</u>	<u>(513,264)</u>	<u>(29,207)</u>
TOTAL FUNDS	<u>779,210</u>	<u>(881,029)</u>	<u>(101,819)</u>

RELATED PARTY DISCLOSURES

13.

There were no related party transactions for the year ended 31 December 2023.

Sound Roots

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Other trading activities		
Advertising sales	690	1,100
Charitable activities		
Projects and consultancy	50,005	102,265
Tickets and commissions	75,534	71,414
Subscriptions	1,610	1,775
Grants	244,780	230,037
	371,929	405,491
Other income		
CVJRS	-	-
Total incoming resources	372,619	406,591
 EXPENDITURE		
Charitable activities		
Trustees' salaries	-	-
Trustees' social security	-	-
Wages	122,518	100,278
Social security	5,633	4,067
Pensions	3,123	2,649
Professional fees	5,600	9,602
Travel costs	25,951	26,547
Event costs	205,094	233,230
Official folk chart	3,130	14,807
	371,049	391,180
Support costs		
Management		
Insurance	2,045	1,980
Postage and stationery	870	253
Marketing and website	45,462	62,553
Sundries	-	-
Training and mentoring costs		2,055
	48,377	66,841
Finance		
Bank charges	975	557
Governance costs		
Accountancy and legal fees	1,150	900

This page does not form part of the statutory financial statements

Sound Roots

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Total resources expended	421,551	459,478
Net income (Deficit)	(48,932)	(52,887)