

Sound Affairs
(A company limited by guarantee)

**Report and Financial Statements for the year ended
31st March 2019**

Charity number 1074890
Company number 02956354



Sound Affairs
(A company limited by guarantee)

Report and Financial Statements for the year ended 31st March 2019

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Sound Affairs

Directors' Report for the year ended 31st March 2019

The Management Committee presents its Directors' Report and unaudited financial statements for the year ended 31st March 2019.

Reference and Administrative Information

Charity Name:	Sound Affairs
Charity registration number:	1074890
Company registration number:	02956354
Registered Office and Operational address:	62 Arran Street, Cardiff CF24 3HT

Management Committee

Ms J Hill	Chair
Mr Tarren	
Mr C Roberts	
Mr M Thistlewood (resigned 18/05/15)	
Mr G Hill (appointed 06/10/14)	

Accountants

G Marino & Co.,
Chartered Certified Accountants & Registered Auditors
66 Whitchurch Road
Cardiff, CF14 3LX

Bankers

Barclays

Sound Affairs

Directors' Report for the year ended 31st March 2019 (continued)

Our objectives

We aim to educate the public in the greater knowledge and appreciation of, and interest in; music, music theatre, drama, dance, opera, film and the visual arts.

How our activities deliver public benefit

We improve an individual's quality of life by providing recreational entertainment.

Principal activities and achievements in the year

The charity's principal activity continued to be the provision of artistic performances. It continued to achieve recognition for its performances.

Financial review

The charity continued to enjoy financial stability during the year even though it registered a deficit of £12456.

Structure, governance and management

The company is limited by guarantee. It is registered at Companies House (number 02956354) and with the Charities' Commission (number 1074890).

Risk management

The Management Committee has assessed the major risks to which the charity is exposed and is satisfied that the systems in place mitigate those risks.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date; and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going-concern basis unless it is not appropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is 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.

Appointments to the Management Committee

These are made by existing committee members on the basis of experience and artistic ability.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on  and signed on its behalf by:

02/08/19

Ms Jennifer Hill (Chair)

Sound Affairs

Independent Examiner's Report

Independent Examiner's Report to the Trustees of: Sound Affairs

I report on the accounts of Sound Affairs for the year ended 31st March 2019, which are set out on pages 4 to 10.

Respective responsibilities of Trustees and Auditors

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed. The Charity is required by law to prepare accrued accounts and I am qualified to undertake the examination by being a member of ACCA.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking off explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

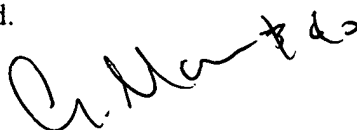
(1) Which gives me reasonable cause to believe that, in any material respect, the requirements: -

- to keep accounting records in accordance with s386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G Marino

**G Marino and Company Limited,
Chartered Certified Accountants and Registered Auditors,
66 Whitchurch Road,
Cardiff, CF14 3LX**



Date 02/08/09

Sound Affairs
**Statement of Financial Activities (including Income and
Expenditure Account) for the year ended 31 March 2019**

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2019	2019	2019	2018
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
Charitable activities					
Fees receivable including guarantees		-	8572	8572	3403
Voluntary income					
Grants and donations		-	5100	5100	1750
TOTAL INCOMING RESOURCES	2	-	13672	13672	5153
RESOURCES EXPENDED					
Costs of generating funds					
Charitable activities	3	-	22252	22352	12944
Governance costs	3	1021	2855	3876	4229
TOTAL RESOURCES EXPENDED		1021	25107	26128	17173
NET INCOME(DEFICIT) FOR THE YEAR		(1021)	(11435)	(12456)	(12020)
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		4290	22602	26892	38912
TRANSFERS		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		3269	11167	14436	26892

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Sound Affairs **Balance Sheet as at 31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	8	1903	1769
CURRENT ASSETS			
Debtors	9	196	196
Cash at bank and in hand		13093	25647
		13289	25843
Less: Creditors: amounts falling within one year	10	756	720
Net current assets		12533	25123
NET ASSETS		14436	26892
FUNDS			
Unrestricted	11	3269	4290
Restricted	11	11167	22602
TOTAL FUNDS	12	14436	26892

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the management committee on Jennifer Hill and
signed on is behalf by:

02/08/09

Ms Jennifer Hill
Chair

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2019

1) Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources

Expenditure is recognised on an accrual basis as liability is incurred. Expenditure includes any VAT which cannot be fully recoverable, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity

Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The followings rates are used:

- Office equipment-15% per annum reducing balance basis

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Government grants

Such items received in respect of capital expenditure are treated as deferred income and are credited to the Income and Expenditure Account over the estimated useful life of the asset to which they relate.

Netting-off of income and expenditure

It is not the charity's policy to net-off related items of income and expenditure

Reserves policy

The Management Committee aim to build up a level of reserves sufficient to ensure that during a period of falling income the activities of the Charity will not be jeopardized.

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2019 (continued)

2) Total incoming resources

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Charitable activities				
Guarantees	-	8292	8292	3150
Box office	-	248	248	76
Sundry income	-	32	32	177
Voluntary income				
Arts Council Wales	-	850	850	-
Hinrichsen Foundation	-	1000	1000	-
Leche Trust	-	2000	2000	-
G & M Davies Charity	-	-	-	1000
Ty Cerdd	-	1250	1250	750
	-	13672	13672	5153

3) Total resources expended

	Unrestricted	Restricted	2019 Total	2017 Total
	£	£	£	£
Charitable activities				
Leaflets & printing	-	1044	1044	394
Advertising	-	57	57	80
Commission fees	-	-	-	1000
Performers & tutors	-	10230	10230	5700
Technicians' fees	-	2298	2298	650
Production fees	-	1012	1012	-
Vehicle hire	-	332	332	-
Travel	-	3441	3441	1730
Subsistence	-	1666	1666	2214
Design & production costs	-	397	397	319
Technical hires	-	950	950	707
Venue hire	-	825	825	-
Instrument hire	-	-	-	150
	-	22252	22252	12944

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2019 (continued)

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Governance costs				
Telephone	-	933	993	898
Utilities	-	664	664	700
Postage & stationery	-	155	155	228
Bank charges	-	46	46	42
Insurance	-	897	897	897
Accountancy	756	-	756	720
Depreciation	265	-	265	312
Professional fees & subscriptions	-	360	360	419
Miscellaneous	-	(200)	(200)	13
	1021	2855	3876	4229

4) Net incoming resources for the year

This is stated after charging;

	2019 £	2018 £
Accountancy (external scrutiny)	756	720
Depreciation of fixed assets	265	312

5) Analysis of staff costs

	2019 £	2018 £
Commission fees	-	1000
Performers' & tutors' fees	10230	5700
Technicians' fees	2298	650
Production fees	1012	-
Total	13540	7350

No employee received emoluments of more than £60000. The average number of part-time employees during the year was 10 (2018-10), with all employee time involved in providing either support to the governance of the charity or to the activities undertaken by the charity. There are no full-time employees.

6) Trustee remuneration and related party transactions

No members of the management committee received any remuneration or expense reimbursement during the year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2017-Nil).

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2019 (continued)

7) Taxation

As a charity, Sound Affairs is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity

8) Tangible fixed assets

	Fixtures & fittings £	Equipment £	Total £
Cost			
At 1 April 2018	715	12528	13243
Additions	-	399	399
At 31 March 2019	715	12927	13642
Depreciation			
At 1 April 2018	661	10813	11474
Depreciation charged	8	257	265
At 31 March 2019	669	11070	11739
NBV at 31-03-19	46	1857	1903
NBV at 31-03-18	54	1715	1769

9) Debtors

	2019 £	2018 £
Other debtors & prepayments	196	196
	196	196

10) Creditors-amounts falling due within one year

	2019 £	2018 £
Accruals	756	720
	756	720

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2019 (continued)

11) Movement in funds

	As at 1 st April 2018	Net movement	As at 31 st March 2019
	£	£	£
Unrestricted funds	4290	(1021)	3269
Restricted funds	22602	(11435)	11167
Total funds	26892	(12456)	14436

12) Analysis of net assets

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	1903	-	1903
Current assets	2122	11167	13289
<i>Less: current liabilities</i>	756	-	756
Net assets as at 31st March 2019	3269	11167	14436

Sound Affairs
Detailed Profit and Loss Account
for the year ended 31st March 2019

	2019	2018
	£	£
INCOMING RESOURCES		
Box office	248	76
Guarantees	8292	3150
Sundry	32	177
 Grants		
Arts Council Wales	850	-
 Trusts		
Hinrichsen Foundation	1000	-
Leche Trust	2000	-
G & M Davies Charity	-	1000
Ty Cerdd	1250	750
	13672	5153
 OVERHEADS		
Administration costs		
Utilities	664	700
Telephone	933	898
Postage and stationery	155	228
Bank charges	46	42
Insurance	897	897
Accountancy	756	720
Depreciation	265	312
Professional fees and subscriptions	360	419
Miscellaneous	(200)	13
	3876	4229

Sound Affairs
Detailed Profit and Loss Account
for the year ended 31st March 2019 (continued)

	2019	2018
	£	£
OVERHEADS (continued)		
Printing and advertising		
Leaflets and printing	1044	394
Advertising	57	80
Fees		
Commission fees	-	1000
Performers and tutors' fees	10230	5700
Technicians' fees	2298	650
Production fees	1012	-
Travel		
Vehicle hire	332	-
Travel	3441	1730
Subsistence	1666	2214
Technical		
Design and production costs	397	319
Technical hires	950	707
Venue hire	825	-
Instrument hire	-	150
	22252	12944
TOTAL EXPENSES	26128	17173
OPERATING PROFIT/ (LOSS)	(12456)	(12020)