

Sound Affairs
(A company limited by guarantee)

**Report and Financial Statements for the year ended
31st March 2021**

Charity number 1074890
Company number 02956354



Sound Affairs
(A company limited by guarantee)

Report and Financial Statements for the year ended 31st March 2021

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Sound Affairs

Directors' Report for the year ended 31st March 2021

The Management Committee presents its Directors' Report and unaudited financial statements for the year ended 31st March 2021.

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 G Hill	
Mr L Jones (appointed 21/01/20)	

Accountants

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

Bankers

Barclays

Sound Affairs

Directors' Report for the year ended 31st March 2021 (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.

Financial review

The charity continued to enjoy financial stability during the year managing to register a surplus of £673.

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 06.12.20 and signed on its behalf by:


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 2021, 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

Sound Affairs
**Statement of Financial Activities (including Income and
Expenditure Account) for the year ended 31 March 2021**

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds:					
Charitable activities					
Fees receivable including guarantees		-	138	138	7228
Voluntary income					
Grants and donations		-	2000	2000	4900
TOTAL INCOMING RESOURCES	2	-	2138	2138	12128
RESOURCES EXPENDED					
Costs of generating funds					
Charitable activities	3	-	-	-	17005
Governance costs	3	734	731	1465	3570
TOTAL RESOURCES EXPENDED		734	731	1465	20575
NET INCOME(DEFICIT) FOR THE YEAR		(734)	1407	673	(8447)
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		2370	3619	5989	14436
TRANSFERS		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		1636	5026	6662	5989

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 2021**

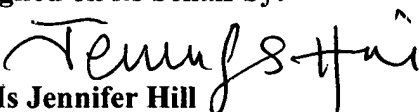
		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	1435	1689
CURRENT ASSETS			
Debtors	9	196	196
Cash at bank and in hand		5511	4704
		5707	4900
Less: Creditors: amounts falling within one year	10	480	600
Net current assets		5227	4300
NET ASSETS		6662	5989
FUNDS			
Unrestricted	11	1636	2370
Restricted	11	5026	3619
TOTAL FUNDS	12	6662	5989

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 06.12.21. and signed on its behalf by:


 Ms Jennifer Hill
 Chair

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2021

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 2021 (continued)

2) Total incoming resources

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Charitable activities				
Guarantees	-	-	-	7070
Programme sales	-	-	-	58
Sundry income	-	138	138	100
Voluntary income				
Moondance Foundation	-	2000	2000	0
Colwinston Charitable Trust	-	-	-	2500
RVW	-	-	-	500
Arts Council Wales	-	-	-	900
Ty Cerdd	-	-	-	1000
	-	2138	2138	12128

3) Total resources expended

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Charitable activities				
Leaflets & printing	-	-	-	421
Advertising	-	-	-	5
Performers & tutors	-	-	-	7505
Technicians' fees	-	-	-	1956
Production fees	-	-	-	1300
Travel	-	-	-	1119
Subsistence	-	-	-	1737
Design & production costs	-	-	-	220
Technical hires	-	-	-	2492
Venue hire	-	-	-	250
	-	-	-	17005

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2021 (continued)

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Governance costs				
Telephone	-	233	233	978
Postage & stationery	-	-	-	357
Bank charges	-	12	12	65
Insurance	-	-	-	897
Accountancy	480	-	480	600
Depreciation	254	-	254	299
Professional fees & subscriptions	-	486	486	374
	734	731	1465	3570

4) Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Accountancy (external scrutiny)	480	600
Depreciation of fixed assets	254	299

5) Analysis of staff costs

	2021	2020
	£	£
Performers' & tutors' fees	-	7505
Technicians' fees	-	1956
Production fees	-	1300
Total	-	10761

No employee received emoluments of more than £60000. The average number of part-time employees during the year was 10 (2020-10), 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 (2020-Nil).

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Notes to the Financial Statements for the year ended 31st March 2021 (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 2020	715	13012	13727
Additions	-	-	-
At 31 March 2021	715	13012	13727
Depreciation			
At 1 April 2020	676	11362	12038
Depreciation charged	6	248	254
At 31 March 2021	682	11610	12292
NBV at 31-03-21	33	1402	1435
NBV at 31-03-20	39	1650	1689

9) Debtors

	2021 £	2020 £
Other debtors & prepayments	196	196
	196	196

10) Creditors-amounts falling due within one year

	2021 £	2020 £
Accruals	654	600
	654	600

Sound Affairs

Notes to the Financial Statements for the year ended 31st March 2021 (continued)

11) Movement in funds

	As at 1 st April 2020	Net movement	As at 31 st March 2021
	£	£	£
Unrestricted funds	2370	(734)	1636
Restricted funds	3619	1407	5026
Total funds	5989	673	6662

12) Analysis of net assets

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	1435	-	1435
Current assets	681	5026	5707
<i>Less: current liabilities</i>	(480)	-	(480)
Net assets as at 31st March 2021	1636	5026	6662

Sound Affairs
Detailed Profit and Loss Account
for the year ended 31st March 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Programme sales	-	58
Guarantees	-	7070
Sundry	138	100
Grants		
Arts Council Wales	-	900
Trusts		
Moondance Foundation	2000	-
Colwinston Charitable Trust	-	2500
RVW Trust	-	500
Ty Cerdd	-	1000
Total incoming resources	2138	12128
OVERHEADS		
Administration costs		
Telephone	233	978
Postage and stationery	-	357
Bank charges	12	65
Insurance	-	897
Accountancy	480	600
Depreciation	254	299
Professional fees & subscriptions	486	374
	1465	3570

Sound Affairs
Detailed Profit and Loss Account
for the year ended 31st March 2021 (continued)

	2021	2020
	£	£
OVERHEADS (continued)		
Printing and advertising		
Leaflets and printing	-	421
Advertising	-	5
Fees		
Performers & tutors' fees	-	7505
Technicians' fees	-	1956
Production fees	-	1300
Travel		
Travel	-	1119
Subsistence	-	1737
Technical		
Design and production costs	-	220
Technical hires	-	2492
Venue hire	-	250
	-	17005
TOTAL EXPENSES	1465	20575
OPERATING PROFIT/ (LOSS)	673	(8447)