

BRIGHTER SOUND LTD

**ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR

THE YEAR ENDED MARCH 31 2021

BRIGHTER SOUND LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2021

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**BRIGHTER SOUND LTD
CHAIR'S STATEMENT
FOR THE YEAR ENDED MARCH 31 2021**

The past year has been a challenging and uncertain time for music and as the Chair it has been encouraging to see Brighter Sound continue to play a vital and relevant role throughout the disruption caused by the pandemic. The world has experienced a seismic shift and we have witnessed the visible fragility of our sector, the decimation of the live music scene, the vulnerability of independents and highlighted the structural inequality that exists across the music landscape. The COVID reset has affected not only the young and emerging artists that we work with, but also the livelihoods of the broader supply chain from road crew to sound engineers. In response, our charity delivered a digital programme of emergency support webinars and surveyed its stakeholders to inform the framework for a series of events that focused on mental health and well-being, career support, skills development, creative collaboration, paid opportunities and building support networks.

Throughout the year Brighter Sound has continued to strive to secure an equitable music landscape, shaped and built through a diverse rather than a monocultural mono-gender lens. Specific action has been taken to address the systematic and cultural inequalities that exist within our charity, across our work and more broadly across the cultural and music landscape. I have been encouraged to see how our gender equality programme has created and developed transformational models that can be utilised to support our endeavour to strive for a fair and equal industry and that place action-based change at the heart of our work.

Our strategic work as sector lead for Manchester Music City supporting and growing opportunities for, and profiling, the city's broad and diverse music offer locally, nationally and internationally has developed. As part of the Post Covid Recovery steering committee and the Cultural Leadership Group, we have played our part in the city-wide approaches to cultural recovery and planning and contributed to strategies to support city centre re-animation. Our membership of the Manchester Cultural Education Partnership has enabled us to work with colleagues across the city on a collaborative approach to build resources and activity to support schools.

Brighter Sound has kept creative collaboration at its heart, cultivating an online delivery offer on digital platforms that has felt connected and relaxed making virtual spaces for co-creation and networking. Encouragingly throughout the year our indicators demonstrate that despite the challenges, music leaders, practitioners and project managers have developed and demonstrated skills in delivering high quality music activity online, and have ensured young people have remained engaged throughout, and been at the centre of delivery.

Feedback from the young people we have worked with suggests that the delivery of online work was handled in a way that supported them to make friends with each other and build social groups, and that this in turn improved their experience and developed their skills. Young people have repeatedly talked about the warmth, acceptance and non-judgmental environment that was created by facilitators throughout the sessions, and referred to the skills, experience and knowledge of the music leaders and the sense of belonging that they gave them.

The Digital Creative's programme enabled six emerging independents from the North of England including audio producers, artists and photographers to create new digital content that interrogated themes of connection, disconnection and reconnection in bold, exciting and personal ways. This variety of creative responses to experiences of the pandemic demonstrated the positive impact of music on our mental health and wellbeing.

Our flexible and fleet of foot approach to embracing the change and challenges of this year combined with sound financial and operational management and governance have placed us in a strong position as an organisation to continue to cultivate innovative and viable programmes to support and nurture the young and emerging musicians, creatives and independents of the future. We are grateful to all the funders who have supported our work. I feel honoured to be part of the committed and industrious team of staff and board members at Brighter Sound and would like to thank all the trustees, staff, artists practitioners and participants that have worked with us during this difficult year. Finally, I would like to recognise the particular contribution of Jon Child who, as a trustee, has provided invaluable financial expertise and advice to Brighter Sound over many years and whose term of office comes to an end in 2021.

Dr Virginia Tandy - Chair, Brighter Sound

**BRIGHTER SOUND LTD
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2021**

DIRECTORS	M Ball	
	S J Child	
	R Davies	(appointed 5 August 2021)
	L M Feeley	(resigned 31 July 2020)
	A G Lovatt	
	J Mundy	
	S Rahim	(appointed 1/07/21)
	T F Rabbani	(appointed 22/03/21)
	L O Shaw	(appointed 1/07/21)
	W H A Lee	(appointed 1/07/21)
	Dr V A Tandy	(Chair - appointed 29 June 2020)
	M Wilde	
KEY STAFF	D King	Chief Executive
	G Davies	Head of Operations & Finance
	K Lowes	Head of Programmes
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	456 Chester Road	
	Old Trafford	
	Manchester	
	M16 9HD	
INDEPENDENT EXAMINER & ACCOUNTANTS	Peter Smith BA FCA DChA	
	Chittenden Horley – Chartered Accountants	
	HGA Accountants & Financial	
	Consultants Ltd	
	456 Chester Road	
	Old Trafford	
BANKERS	Manchester M16 9HD	
	Lloyds Bank Plc	
	42-46 Market Street	
	Manchester M1 1PW	

**BRIGHTER SOUND LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

1. The Charity is established to act as a resource for young people, living in the UK by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a. advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
 - b. advancing education, particularly in music;
 - c. relieving unemployment;
 - d. Providing recreational and leisure time activity in the interests of social welfare for young people living in the area of benefit who have need by reason of their youth. Age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
2. Advancing education in the Arts by providing training in music, including working with emerging musicians who have been unable to find, or need support in finding employment.

Aims and Objectives for the year ending 31st March 2021

- Develop the next generation of musicians
- Engage and support young people through music
- Increase audience engagement in the support of new and emerging talent
- Become an impactful player across the broader music industry with a national and international profile
- Increase diversity and access within the music offer for young people and emerging musicians

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objective 1: To act as a resource for young people living in the UK by providing advice and assistance and organising programmes of physical, educational or other activities:

Young Musicians Programme

Following the impact of the pandemic we are working across three main priority areas for children and young people:

1. Mental health and wellbeing - through a partnership with mental health charity 42nd Street we have created a programme of online and (when possible) in-person drop-in sessions to support young people to engage in positive creative activities to support their mental health and wellbeing.
2. Youth Employability - working collaboratively with the Prince's Trust and partners from across the music industry we have developed and delivered an online creative employability programme, to support young people aged 18-25, disengaged from employment or training. Over twelve weeks the participants learnt new musical skills alongside personal and social skills as they took part in a group challenge to create, record and release an EP of new music. They experienced industry insight masterclasses alongside employability workshops including CV writing for creatives, interview techniques, time management skills, leadership, project management and event management which they put into practice as they worked together to produce a music-based streamed, celebration event to launch their EP.
3. Artistic Progression - over the course of the last twelve months we have delivered a range of creative workshops, project resources and digital events to support the creative development of young artists from across the North. The workshops included song writing camps, digital production skills and tips and techniques for composing and recording music online

Objective 2: Advancing education in the Arts by providing training in music including working with emerging musicians who have been unable to find or need support in finding employment.

Over the last year we have worked to ensure that emerging musicians from across the North are supported and developed, given direct and inspirational guidance and that throughout this process the infrastructure is brought closer together leaving a legacy of access and support.

Our programme in this area works across three main priorities:

- Empowering Musicians to Realise Their Artistic Potential.
- Equipping Musicians with Skills for a Sustainable Career.
- Developing Industry Professionals through Leadership Training and Development.

Across all these areas we are committed to supporting gender equality and to supporting musicians and industry professionals who are underrepresented and marginalised.

Empowering Musicians to Realise Their Artistic Potential:

The residency programmes provide ground-breaking opportunities for emerging musicians. Led by inspirational artists, the process enables the selected cohort of musicians to test ideas, experiment, and gain a deeper understanding of their next steps and strategies.

Our commissioning strand focuses on the development of talented, diverse, emerging music creators and increases the quality and range of arts commissioning partnerships. The opportunity enables them to make new work through a creative cultural exchange and cross-sector partnerships. The commissioned artists receive high quality mentoring/advice from established artists and the new work is showcased at high profile performance opportunities.

Equipping Musicians with Skills for a Sustainable Career

In addition to our creative development opportunities, we offer more structured and practical support for artists to assist them with their career planning and strategy development.

The key aspects of this support include 1:1 mentoring in a specific area of support, masterclasses and events, funding advice and guidance and networking sessions. A key part of this work is combining expert advice and guidance with bringing together musicians from a range of different backgrounds and disciplines. Over the last twelve months we have supported a cohort of 14 mentees through 1:1 and group mentoring. They have received personalised advice and guidance to help them navigate the next phase of their career. The programme this year has been particularly impactful as many of the musicians are operating in dramatically different personal and professional circumstances compared to where they started their career.

**BRIGHTER SOUND LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

Developing Industry Professionals through Leadership Training and Development.

As part of our Transforming Leadership initiative, we have supported industry professionals in a number of areas, firstly, through the development of a social enterprise record label and training programme.

A 12 session Leadership Development programme that supports professionals to build their confidence and ambition, learn about effective leadership styles, create an individual leadership development plan and build a supportive network and create connections with other people working across the industry that will have long-term professional benefits.

We have also run a 12-week Business Accelerator programme for women and marginalised genders looking to launch and grow their own businesses within the music industry. Alongside this we have developed a paid work placement stream.

Workforce Development

Practitioner Drop-In sessions: One session themed around the CME qualification (ahead of our recruitment) and another themed around ways into music facilitation careers.

CME: Following a research, development and consultation period we have now recruited 5 music practitioners (out of 60 applicants) to mentor through the CME qualification delivered by Music Education Solutions.

Traineeship: We have recruited 3 new Trainees to work across our CYP programme

Apprentice: We had over 200 applications to our apprenticeship opportunity. Our new Apprentice Projects Assistant, Kinaya Said Ibrahim, started work with us in November 2020 after a recruitment process which was significantly delayed due to COVID-19 related restrictions and uncertainties.

Practitioner training: Although a session was cancelled due to COVID-19 restrictions, we still managed to host 2 online training sessions for 8 participants (4 CME learners, 3 trainees and 1 young leader).

Manchester Music City - Music Cities Network

We have continued our work as sector lead for Manchester, as part of the Music Cities Network. Manchester Music City aims to support the city's successful and vibrant music sector, enhancing international relationships and sustaining an inclusive grass roots music ecology. We are currently contributing to the development and recovery of the music industry and its eco system, including the live music scene, independent artists and freelancers in the sector and commissioning research into the economic impact music has on the city. To support this, we have worked with Nardi City and Sound Diplomacy, hosting a steering group consultation and have launched the Manchester Music Economy Survey.

Public Benefit

The Charity has concern for the guidance for the charity commission guidance on Public benefit and Trustees and Management Personnel act and make decisions accordingly in line with this guidance. The Charity delivers a wide range of activities in the Public Benefit, described in detail above. In summary, our work in the public benefit includes reaching children and young people through music in order to give them personal, musical and life skills that can enable them to pursue a personal passion with support and training, improve their personal wellbeing, engage with other like-minded young musicians, and become aware, social, skilled and confident people.

Outcomes

Brighter Sound produced and facilitated 29 separate projects over the year, delivering 256 sessions for 797 people, of which 207 were young people (0-26). The gender split being 54% female, 35% male, 2% identifying as non-binary or preferring to self-describe. The remainder being unknown or preferring not to say. We have also delivered a significantly increased amount of work online in this financial year due to the challenges of in-person delivery brought on by the pandemic. We are working on how to get audience figures more accurately for this work.

Reach, Marketing and Communications

Our small yet dynamic marketing team continue to implement our marketing and communications strategy to reach and engage our key audience groups - young people, early career musicians and emerging industry professionals.

While lockdown significantly impacted our output over this period, we were pleased to have maintained a strong online presence, delivering online workshops for artists and music professionals, and collaborating with partners to reach people remotely via streamed events and the creation of a new mobile app.

As we plan towards a brand refresh and website redevelopment (to be launched next period) we continue to develop our existing website where possible, to ensure it remains accessible and functional. Traffic and engagement with the website has decreased over this period, with 22,484 visitors, which is to be broadly expected given the decrease in our output.

Our mailing list contains 3,000 subscribers overall, with the ability to segment by interest. Open rates are on average 53% and click rates are on average 7.7%. Our mailing list re-engagement campaign in Feb 2020 has boosted stats substantially, making them more authentic to active subscribers and higher than the industry average.

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TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

As COVID-19 initially resulted in a dip in our comms output, we focused on re-sharing old content including videos, audio and photos from past projects as part of an #OnThisDay campaign to remain as active as possible across the different platforms.

The content produced and shared on our YouTube channel diversified - with a total of 16 tutorials, 3 streamed events and 4 professional music videos this period. These provided musicians with digital tools throughout lockdown, while continuing to highlight our work to stakeholders, supporters, audiences and funders.

In this period the marketing team have taken advantage of the huge range of free webinars delivered by the Arts Marketing Association and the Arts Council's Digital Culture Network to ensure our comms stay relevant and respond to the needs of our audiences at this challenging time.

FINANCIAL REVIEW

Overview

This year we are reporting a surplus on unrestricted funds of £19,219, with free reserves increasing to £70,143. This surplus relates in the main to unrestricted grant funds which will be spent on activity in the 2021/22 financial year. This is shown in the notes to the accounts as an unrestricted designated fund amount, as agreed with the funder.

The impacts of the pandemic are evident in our financial performance, with our carrying forward £382k (increased from £139k in 2020/21) of restricted funds which relates to activity we couldn't deliver effectively in 2020/21, which will now be delivered in the 2021/22 financial year.

As our core costs are largely covered from cost recovery aligned to project delivery, income from the various Central and Local Government support schemes supported our core costs, offsetting our reduced potential for delivery of activity due to the restrictions in place. We did continue to deliver activity virtually, which was important to our beneficiaries, but this core support from schemes such as the Government's Coronavirus Job Retention Scheme (CJRS), alongside close cost control, undoubtedly helped ensure that we were able to retain the staff needed to deliver activity when restrictions eased. These support schemes also meant we could deliver value, outputs and impacts to those funders, and beneficiaries, rather than having to use those funds to support our financial survival.

The activity moved into 2021/22, by agreement with funders, means that we start 2021/22 on a solid financial basis, in what is going to be another year of potential challenges as we look to move out of the delivery restrictions resulting from the pandemic.

Risk management

The trustees have a risk management strategy which comprises: a rolling review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. The full board reviews this plan on a quarterly basis, focusing on new items and on anything scored as high risk.

During the financial year, our Finance Sub-committee has continued to meet monthly to provide increased scrutiny of our finances, and to ensure that risk is effectively managed in a timely manner. As the impacts of the pandemic continued to provide uncertainty, this forum provided invaluable advice and ensured that decisions could be stress tested before implementation.

Reserves

The company has targeted a level of free reserves (unrestricted reserves not invested in fixed assets or otherwise designated) of £60,000, approximately three months running costs. At the year end its free reserves were £70,143. The reserves target will be reviewed further during the 21/22 financial year, when Trustees will decide if the target is to be revised upwards, in light of the addition of staff members, and the potential for increased running costs that would need to be considered in the 3-month calculation used by the company.

Going concern

Whilst the pandemic has continued to create challenges for Brighter Sound as an organisation, we have used this period to ensure that we come out of it stronger as an organisation, and more able to handle similar challenges as they arise in the future. As an organisation which is not reliant on a venue, we have continued to deliver our activity remotely, and digitally, and we see this adaptability as a strength. We have allocated some funding to strengthen our systems and infrastructure to enable us to deliver activity and operate remotely more effectively and efficiently going forward. With this more robust infrastructure, and work already secured, we have no issues around declaring the organisation a viable going concern.

Pricing policy

Wherever possible, we offer our provision - workshops, residencies, masterclasses, mentoring, and support – Free of Charge to the end user.

**BRIGHTER SOUND LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

FUTURE PLANS

Over the next year Brighter Sound plans to focus its energies on supporting the music creators, young people and independents across the music landscape with the new challenges that we will face as a sector as we integrate the impact of the pandemic into our working lives. Our programme will continue to build with our 'Reconnect' season and our commitment to working creatively and astutely, reflecting the needs of young and emerging musicians and independents and the broader sector during the pandemic.

We plan to deliver a digital festival to culminate the season, build a young people's mental health and wellbeing programme in partnership with 42nd Street and continue our gender equality programme Both Sides Now with a series of commissions and residencies and the further development of our education resource and manifesto for change.

We will continue to take a strategic role across the Music Education Hubs in the North West - for example we will support MyHub, the Manchester Music Education Hub, in their endeavour to set up a Third Orchestra in the city and will work with hubs to support their diversity and inclusion strategies and subsequent delivery models.

As sector lead for Manchester Music City will continue our work with the City Council and the Steering Group and plan to commission a detailed economic analysis of the music sector in Manchester. We hope this work will capture a baseline describing the economic impact of the sector and identifying the centres (sub-sectors, venues, clusters) of economic activity which can be used to inform further strategic interventions and help to make a case for a focus on and support for the music sector in the city.

We will be placing our approach to communications and marketing at the centre of our thinking as we grow our record label and young leadership initiatives. We will be developing our brand architecture and our brand communications as well as developing a new identity and look for Brighter Sound.

We will continue to place EDI at the core of our work with the appointment of a Board lead, a staff action group and operations coordinator and an EDI Advisory Group. The operations team will gather statistics to accurately define what our current EDI representation is externally and internally and will set targets which we will review on a twice-yearly basis. Structurally this will result in a decision-making process and route that ensures our commitment to conscious inclusivity is at the heart of all of our work and is action focused.

We will work closely with our Chair to support the development of our Board and plan to embark on a process of trustee recruitment, the development of an Ambassador programme and a future facing approach to finances, ensuring that our governance is continuously strengthened and that our resilience continues to build as a charity.

Finally we plan to have a partnership approach to identifying new premises and with other arts organisations will look for a central flexible working space that has shared workshop and rehearsal facilities.

Strategic Developments

In the coming year we build on our period of visioning and business planning to take us to 2026. We will continue to develop the reach, impact and content of our programming, exploring new partnership opportunities, using our resources to maximum effect, and innovating to ensure our offer stays future facing, relevant and inspiring.

**BRIGHTER SOUND LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its memorandum and articles of association dated April 13 2004, as amended by special resolution(s) dated October 11 2013. It is a registered charity with the Charity Commission.

Members of the company

The members of the company comprise the Directors and such other persons who have been admitted to membership by the Directors in accordance with the Articles of Association. The minimum number of members is three and the maximum eleven.

Appointment of trustees/directors

The Trustees (who are also directors of the company) are appointed by the members in general meetings. The Directors have the power to co-opt.

Co-opted directors/trustees hold office until the next AGM and are then eligible for election.

No Director can serve for more than six years, unless as a serving director they are elected chair in the fourth year of serving as a Director. In which case they may serve for up to a maximum of eight years providing they continue as chair of the Board.

New Trustees are nominated by existing Trustees and can be put forward by the company's executive team for consideration by the board.

Trustee induction and training

Potential trustees are invited to meet the board and the executive team before attending a trustees' meeting as an observer. Following this process, suitability is assessed, and suitable candidates are invited to become Trustees. On joining new Trustees are given an induction and a set of resources to support their introduction to the company and provide guidance on their obligations and responsibilities as a trustee, and their role for the Charity including the Charity Commission's guidance on public benefit. Trustees are expected to attend training when requested including whole company visioning, and fundraising training relevant to their role as trustees.

Organisation

The minimum number of directors is three and the maximum fourteen. The board meets quarterly and there is a finance sub-committee.

An executive Director is appointed by the trustees to manage the day-to-day operations of the charity.

To facilitate effective operations, the executive Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity. The Director leads the executive team consisting of two senior managers (Head of Programmes and Head of Operations) three project managers associated with activity delivery, a communications coordinator, projects coordinator and a digital marketing apprentice.

Pay and remuneration for senior staff

Pay and remuneration of key management personnel is agreed by trustees by ordinary resolution in relation to a company pay scale. Any changes to the level of pay or significant changes in working hours are agreed by trustees by ordinary resolution.

Related parties

None of our trustees receive remuneration or other benefit from their trustee role with the charity other than travel expenses which must be claimed. In the current year, no trustees claimed any expenses or remuneration.

Any connection between a trustee or senior manager of the charity with a production company, contracted supplier, practitioner or beneficiary must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. The Charity has a Conflict-of-Interest Policy which is provided to all Trustees and adhered to by all parties.

If trustees undertake work for the charity outside of their role as trustees, they may not in any way influence or take part in the decision of trustees to engage their services and must declare in full any arrangements with the charity.

**BRIGHTER SOUND LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

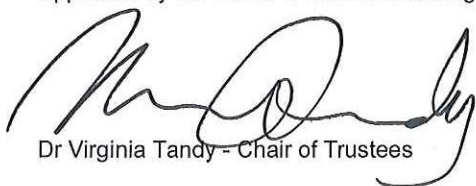
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Trustees and signed on its behalf by:



Dr Virginia Tandy - Chair of Trustees

Date: September 27 2021

**INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF THE BRIGHTER SOUND LTD
FOR THE YEAR ENDED MARCH 31 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended March 31 2021 which are set out on pages 11 to 25.

Responsibilities and basis of report

As the charity 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 company'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 the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of *Institute of Chartered Accountants in England and Wales* (ICAEW) 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 that in any material respect:

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.



Peter Smith BA FCA DChA

For and on behalf of:
HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley
Chartered Accountants

456 Chester Road
Old Trafford
Manchester M16 9HD

Date:

29/9/21



BRIGHTER SOUND LTD
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming resources from generated funds:					
Donations	2	134,512	79,102	213,614	74,507
Charitable activities	3	24,223	513,464	537,687	574,286
Other trading income	4	1,950	-	1,950	-
Investment income - bank interest		-	-	-	22
TOTAL INCOME		160,685	592,566	753,251	648,815
EXPENDITURE					
Costs of raising funds	5	12,623	-	12,623	6,178
Expenditure on charitable activities	6	128,843	350,209	479,052	556,546
TOTAL EXPENDITURE		141,466	350,209	491,675	562,724
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		19,219	242,357	261,576	86,091
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		19,219	242,357	261,576	86,091
TOTAL FUNDS : BROUGHT FORWARD	15	70,930	139,729	210,659	124,568
CARRIED FORWARD	15	90,149	382,086	472,235	210,659

The notes on pages 14 to 25 form part of these financial statements.

BRIGHTER SOUND LTD
BALANCE SHEET
AS AT MARCH 31 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	10		1,161		2,329
Intangible Assets	11		-		1,320
			<u>1,161</u>		<u>3,649</u>
CURRENT ASSETS					
Debtors	12	84,566		60,892	
Cash at Bank and in Hand		<u>428,037</u>		<u>163,393</u>	
		512,603		224,285	
CREDITORS					
Amounts falling due in one year	13	<u>41,529</u>		<u>16,890</u>	
NET CURRENT ASSETS					
			<u>471,074</u>		<u>207,395</u>
			472,235		211,044
CREDITORS					
Amounts falling due in more than one year	14		-		385
NET ASSETS					
			<u>472,235</u>		<u>210,659</u>
FUNDS					
Unrestricted					
General fund	15		90,149		70,930
Restricted					
	15		<u>382,086</u>		<u>139,729</u>
TOTAL FUNDS			<u>472,235</u>		<u>210,659</u>

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

For the year ending March 31 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 requiring the company to obtain an audit of its accounts for the year in question.

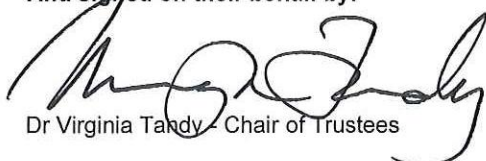
Directors' responsibilities

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

The notes on pages 14 to 25 form part of these financial statements.

Approved by the Board and authorised for issue on: September 27 2021

And signed on their behalf by:


Dr Virginia Tandy - Chair of Trustees

Company registration number 05100495

BRIGHTER SOUND LTD
STATEMENT OF CASH FLOWS
AS AT MARCH 31 2021

	notes	2021 £	2020 £
Cash used in operating activities	17	<u>265,328</u>	<u>107,027</u>
Cashflows from investing activities			
Interest and dividends		<u>-</u>	<u>22</u>
Cash provided by/(used in) investing activities		<u>-</u>	<u>22</u>
Cashflows from financing activities			
Repayment of borrowing - Finance lease		<u>(684)</u>	<u>(571)</u>
Cash used in financing activities		<u>(684)</u>	<u>(571)</u>
Increase/(decrease) in cash & cash equivalents in the year		264,644	106,478
Cash and cash equivalents brought forward		163,393	56,915
Cash and cash equivalents carried forward		<u>428,037</u>	<u>163,393</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		428,037	163,393
		<u>428,037</u>	<u>163,393</u>

Details of the movements in net debt are given in note 18.

The notes on pages 13 to 24 form part of these financial statements.

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to Vatable supplies. Costs are stated net of VAT where charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include staff costs; depreciation; legal and financial costs; marketing, network, research & organisational costs; office, equipment & IT cost; and property costs. The basis of allocations is set out in note 6.

Pension Contributions

The charity operates a defined contribution pension scheme into which all employees are auto enrolled unless they opt out. Contributions are employer 3% and employee 5%, on eligible earnings. These arrangements meet the requirements to provide a work place pension. Contributions are charged to the Statement of Financial Activities in the year that they are payable.

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

Depreciation rates are as follows:

Equipment	10% p.a
Computers & office equipment	33%pa

Intangible fixed assets

Intangible assets costing more than £500 are capitalised. The charity's website is classified as an intangible fixed assets and the costs of its development have been capitalised. The website is being amortised over its useful economic life of five years on a straight-line basis.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, subsequently measured at their settlement value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
ACE Catalyst	-	-	-	28,700	-	28,700
ACE CRF1	-	51,555	51,555	-	-	-
Esmeé fairbairn	60,000	-	60,000	-	-	-
GMCA - grant re staffing	-	7,272	7,272	-	21,816	21,816
HMRC - CJRS	61,514	-	61,514	-	-	-
MCC - COVID support	10,000	-	10,000	-	-	-
MCC - grant re staffing	-	20,275	20,275	-	20,000	20,000
Donations						
Donations re Youth Music	-	-	-	-	955	955
General donations	2,998	-	2,998	3,036	-	3,036
	<u>134,512</u>	<u>79,102</u>	<u>213,614</u>	<u>31,736</u>	<u>42,771</u>	<u>74,507</u>

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

2021			2020		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
£	£	£	£	£	£

3 INCOME FROM CHARITABLE ACTIVITIES

Youth Music	3,550	280,949	284,499	28,991	173,394	202,385
Emerging Musicians	11,500	31,040	42,540	3,950	223,782	227,732
Workshops, consultancy & other	9,173	201,475	210,648	32,369	111,800	144,169
	<u>24,223</u>	<u>513,464</u>	<u>537,687</u>	<u>65,310</u>	<u>508,976</u>	<u>574,286</u>

Income is analysed as follows:

Youth Music

Love Music Trust	-	5,000	5,000	-	-	-
Manchester City Council	-	12,000	12,000	-	-	-
Prince's Trust	-	15,520	15,520	-	-	-
Youth Music Grant	-	235,000	235,000	-	160,000	160,000
Young Manchester	-	13,429	13,429	-	13,394	13,394
Fees and other income	3,550	-	3,550	28,991	-	28,991
	<u>3,550</u>	<u>280,949</u>	<u>284,499</u>	<u>28,991</u>	<u>173,394</u>	<u>202,385</u>

Emerging Musicians

ACE G4A - Both Sides Now	-	-	-	-	138,852	138,852
Help Musicians UK	-	13,500	13,500	-	29,130	29,130
Manchester City Council (MCC)	-	-	-	-	1,000	1,000
Manchester Histories Channelled ACE	-	-	-	-	42,800	42,800
Mayfield Arts Trust	-	11,540	11,540	-	-	-
PRS Foundation	-	6,000	6,000	-	12,000	12,000
Other grants	-	-	-	-	-	-
Other income	11,500	-	11,500	3,950	-	3,950
	<u>11,500</u>	<u>31,040</u>	<u>42,540</u>	<u>3,950</u>	<u>223,782</u>	<u>227,732</u>

Workshops, consultancy & other activities

ACE - transforming leadership	-	101,200	101,200	-	101,250	101,250
British Council	-	50,000	50,000	-	-	-
MCC - Music Cities Network	-	28,175	28,175	-	10,550	10,550
Sick! Festival- channelled grant	-	17,100	17,100	-	-	-
Youth Music - Music Cities Network	-	5,000	5,000	-	-	-
Box office	-	-	-	66	-	66
Other income	9,173	-	9,173	32,303	-	32,303
	<u>9,173</u>	<u>201,475</u>	<u>210,648</u>	<u>32,369</u>	<u>111,800</u>	<u>144,169</u>

4 OTHER TRADING INCOME

Sponsorship - mentoring programme	1,950	-	1,950	-	-	-
	<u>1,950</u>	<u>-</u>	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>-</u>

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

5 COSTS OF RAISING FUNDS	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Direct costs	216	-	216	167	-	167
Support costs	12,407	-	12,407	6,011	-	6,011
	<u>12,623</u>	<u>-</u>	<u>12,623</u>	<u>6,178</u>	<u>-</u>	<u>6,178</u>

6 CHARITABLE EXPENDITURE

Youth Music	40,627	165,086	205,713	23,844	165,553	189,397
Emerging Musicians	119,540	20,922	140,462	2,165	216,081	218,246
Workshops, consultancy & other	55,050	77,827	132,877	96,508	52,395	148,903
Staffing funding	(34,819)	34,819	-	(34,544)	34,544	-
ACE CRF1 funded	(51,555)	51,555	-	-	-	-
	<u>128,843</u>	<u>350,209</u>	<u>479,052</u>	<u>87,973</u>	<u>468,573</u>	<u>556,546</u>

Expenditure is analysed as follows:

	Direct Costs £	Direct Salaries £	Support Costs £	Total £
2020/21				
Youth Music	60,771	71,233	73,709	205,713
Emerging Musicians	13,112	4,500	122,850	140,462
Workshops, consultancy & other	58,612	35,083	39,182	132,877
	<u>132,495</u>	<u>110,816</u>	<u>235,741</u>	<u>479,052</u>
2019/20				
Youth Music	85,595	68,537	35,265	189,397
Emerging Musicians	89,779	69,691	58,776	218,246
Workshops, consultancy & other	56,197	72,534	20,172	148,903
	<u>231,571</u>	<u>210,762</u>	<u>114,213</u>	<u>556,546</u>

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

7 SUPPORT & GOVERNANCE COSTS

			Emerging	Other	Total
	Fundraising	Youth Music	Musicians	Activities	2021
2020/21	£	£	£	£	£
Support costs					
Staff costs	8,151	48,908	81,514	24,454	163,027
Depreciation & amortisation	124	746	1,244	373	2,487
Legal & financial	330	1,979	3,298	989	6,596
Marketing	598	3,586	5,977	1,793	11,954
Network, research and organisational	1,078	6,468	10,780	3,234	21,560
Office, equipment and IT	705	4,227	7,045	2,114	14,091
Property costs	1,049	6,295	10,492	3,148	20,984
	<u>12,035</u>	<u>72,209</u>	<u>120,350</u>	<u>36,105</u>	<u>240,699</u>
Governance costs					
Staff costs	250	1,500	2,500	750	5,000
Professional fees	122	-	-	2,327	2,449
	<u>372</u>	<u>1,500</u>	<u>2,500</u>	<u>3,077</u>	<u>7,449</u>
	<u>12,407</u>	<u>73,709</u>	<u>122,850</u>	<u>39,182</u>	<u>248,148</u>

			Emerging	Other	Total
	Fundraising	Youth Music	Musicians	Activities	2020
2019/20	£	£	£	£	£
Support costs					
Staff costs	1,819	10,914	18,190	5,457	36,380
Depreciation & amortisation	200	1,197	1,996	599	3,992
Legal & financial	308	1,851	3,085	925	6,169
Marketing	599	3,595	5,992	1,798	11,984
Network, research and organisational	843	5,060	8,434	2,530	16,867
Office, equipment and IT	698	4,187	6,978	2,093	13,956
Property costs	1,160	6,961	11,601	3,480	23,202
	<u>5,627</u>	<u>33,765</u>	<u>56,276</u>	<u>16,882</u>	<u>112,550</u>
Governance costs					
Staff costs	250	1,500	2,500	750	5,000
Professional fees	134	-	-	2,540	2,674
	<u>384</u>	<u>1,500</u>	<u>2,500</u>	<u>3,290</u>	<u>7,674</u>
	<u>6,011</u>	<u>35,265</u>	<u>58,776</u>	<u>20,172</u>	<u>120,224</u>

Support costs are allocated on the following basis:

Area	basis
Staff costs, training and recruitment	estimate of staff time
Office rent and service charge	head count based on estimate of staff time.
Other costs	estimate of resources used.

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

8 STAFF INFORMATION

	2021	2020
	£	£
a Employees		
Salaries and wages	261,710	235,938
Employer's pension contributions	5,308	4,672
Employers NI allowance	(4,000)	(3,000)
Employer's NI contributions	21,133	19,204
	<u>284,151</u>	<u>256,814</u>

No employees earned more than £60,000 p.a. in either year.

b Key management personnel

The key management of the charity comprise the trustees and senior staff (as set out on page 1).

The trustees do not receive any remuneration for their services.

The total employee benefits, including employer pension and NI contributions, of other key management were as follows:

<u>122,249</u>	<u>109,181</u>
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c Average staff numbers

The average number of employees was as follows:-

Average number	Average number
<u>11</u>	<u>11</u>

9 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)

This is stated after charging/(crediting):

Independent examiners & accountants fees:

	£	£
Examination	800	800
Accountancy fees	1,558	1,603
Other services	-	270
Operating lease rentals	-	-
Depreciation of fixed assets	1,168	2,672
Amortisation of intangible assets	1,320	1,320
Trustees remuneration	-	-
Trustees expenses	-	-

	Number	Number
Trustees claiming expenses	-	-

Depreciation on assets held on finance leases was £543 (2020 - £543) and the net book value of assets held on finance leases included in tangible assets in note 9 was £1 (2020 - £544).

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

10 TANGIBLE FIXED ASSETS

	Computers & Office		
	Equipment	Equipment	Total
	£	£	£
Cost or valuation			
As at April 1 2020	16,624	24,034	40,658
Additions	-	-	-
As at March 31 2021	16,624	24,034	40,658
Depreciation			
As at April 1 2020	16,624	21,705	38,329
Charge for the year	-	1,168	1,168
As at March 31 2021	16,624	22,873	39,497
Net Book Value			
As at March 31 2021	-	1,161	1,161
As at March 31 2020	-	2,329	2,329

11 INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
Cost		
As at April 1 2020	6,600	6,600
Additions	-	-
As at March 31 2021	6,600	6,600
Amortisation		
As at April 1 2020	5,280	5,280
Charge for the year	1,320	1,320
As at March 31 2021	6,600	6,600
Net Book Value		
As at March 31 2021	-	-
As at March 31 2020	1,320	1,320

12 DEBTORS

	2021	2020
	£	£
Trade debtors	1,200	9,615
Income receivable	83,366	51,102
Prepayments	-	175
	<u>84,566</u>	<u>60,892</u>

13 CREDITORS falling due within one year

Trade creditors	29,829	9,325
Other taxes and social security	5,221	4,826
Accruals	2,195	2,056
Finance lease creditor	384	683
Income and grants in advance	3,900	-
	<u>41,529</u>	<u>16,890</u>

14 CREDITORS falling due in more than one year

Finance lease creditor	-	385
	<u>-</u>	<u>385</u>

15 STATEMENT OF FUNDS

	2019/20				2020/21				b/f and c/f 31/03/2020 01/04/2020 £
	01/04/2019 £	Income £	Expenditure £	transfers £	Income £	Expenditure £	transfers £	31/03/2021 £	
Unrestricted funds:									
General fund	68,013	97,068	(94,151)	-	160,685	(141,466)	(18,845)	71,304	
Designated funds:									
Esmée Fairbairn -	-	-	-	-	-	-	18,845	18,845	
Total unrestricted funds	68,013	97,068	(94,151)	-	160,685	(141,466)	-	90,149	
Restricted Funds:									
ACE - CRF1	-	-	-	-	51,555	(51,555)	-	-	
GMCA - staffing	-	21,816	(14,544)	-	7,272	(14,544)	-	-	
MCC - staffing	-	20,000	(20,000)	-	20,275	(20,275)	-	-	
Youth Music	17,900	174,349	(165,553)	-	280,949	(165,086)	-	142,559	
Emerging Musicians	38,655	223,782	(216,081)	-	31,040	(20,922)	-	56,474	
Other activities	-	111,800	(52,395)	-	201,475	(77,827)	-	183,053	
Total restricted funds	56,555	551,747	(468,573)	-	592,566	(350,209)	-	382,086	
	124,568	648,815	(562,724)	-	753,251	(491,675)	-	472,235	

Restricted funds

All the grants will be used to support the ongoing projects in 21/22

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

15 STATEMENT OF FUNDS (continued)

	2019/20				b/f and c/f 31/03/2020	2020/21			
	01/04/2019	Income	Expenditure	transfers		Income	Expenditure	transfers	31/03/2021
	£	£	£	£	£	£	£	£	£
Youth Music									
Love Music Trust	-	-	-	-	-	5,000	(20)	-	4,980
Manchester City Council	-	-	-	-	-	12,000	(12,000)	-	-
Prince's Trust	-	-	-	-	-	15,520	(14,597)	-	923
Youth Music Grant	17,900	160,000	(157,996)	-	19,904	235,000	(134,208)	-	120,696
Young Manchester	-	13,394	(6,602)	-	6,792	13,429	(4,261)	-	15,960
Donations	-	955	(955)	-	-	-	-	-	-
	17,900	174,349	(165,553)	-	26,696	280,949	(165,086)	-	142,559
Emerging Musicians									
ACE/YM - Both Sides Now	31,550	138,852	(128,922)	-	41,480	-	(6,612)	-	34,868
Help Musicians UK	-	29,130	(24,254)	-	4,876	13,500	(4,502)	-	13,874
Manchester City Council (MCC)	-	1,000	(1,000)	-	-	-	-	-	-
Manchester Histories Channelled ACE	-	42,800	(42,800)	-	-	-	-	-	-
Mayfield Arts Trust	-	-	-	-	-	11,540	(3,808)	-	7,732
PRS Foundation	-	12,000	(12,000)	-	-	6,000	(6,000)	-	-
Other grants	7,105	-	(7,105)	-	-	-	-	-	-
	38,655	223,782	(216,081)	-	46,356	31,040	(20,922)	-	56,474
Other activities									
ACE - transforming leadership	-	101,250	(45,595)	-	55,655	101,200	(42,635)	-	114,220
British Council	-	-	-	-	-	50,000	-	-	50,000
Music Cities Network	-	10,550	(6,800)	-	3,750	33,175	(21,944)	-	14,981
Sickl Festival- channelled grant	-	-	-	-	-	17,100	(13,248)	-	3,852
	-	111,800	(52,395)	-	59,405	201,475	(77,827)	-	183,053

Youth Music

Love Music Trust
Manchester City Council
Prince's Trust
Youth Music Grant
Young Manchester
Donations

Emerging Musicians

ACE/YM - Both Sides Now
Help Musicians UK
Manchester City Council (MCC)
Manchester Histories Channelled ACE
Mayfield Arts Trust
PRS Foundation
Other grants

Other activities

ACE - transforming leadership
British Council
Music Cities Network
Sickl Festival- channelled grant

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Company fund balances at March 31 2021

are represented by:-

	Unrestricted		Restricted	Total
	General	Designated	Funds	
	£	£	£	£
Tangible fixed assets	1,161	-	-	1,161
Net current assets	70,143	18,845	382,086	471,074
	<u>71,304</u>	<u>18,845</u>	<u>382,086</u>	<u>472,235</u>

Free Reserves:

Net current assets	<u>70,143</u>
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Company fund balances at March 31 2020

are represented by:-

	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Tangible fixed assets	2,329	-	2,329
Intangible fixed assets	1,320	-	1,320
Net current assets	67,666	139,729	207,395
Creditors due in more than one year	(385)	-	(385)
	<u>70,930</u>	<u>139,729</u>	<u>210,659</u>

17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure)	261,576	86,091
Add back depreciation	1,168	2,672
Add back amortisation intangible assets	1,320	1,320
Deduct interest income shown in investing activities	-	(22)
Decrease/(increase) in debtors	(23,674)	25,655
Increase/(decrease) in creditors	24,938	(8,689)
Net cash generated from/(used in) operating activities	<u>265,328</u>	<u>107,027</u>

18 MOVEMENT IN NET DEBT

	at 31/3/19	cashflows	leases	cash	as 31/3/20
	£	£	£	£	£
Cash and cash equivalents					
Cash at bank and in hand	163,393	264,644	-	-	428,037
Debt					
Finance lease obligations	1,068	(684)	-	-	384
Cash and cash equivalents net of debt	<u>162,325</u>				<u>427,653</u>

BRIGHTER SOUND LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2021

19 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

20 TAXATION

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

21 CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2020 - none)

22 RELATED PARTY TRANSACTIONS

There were no related party transactions in either year which are required to be disclosed.

23 LEASE COMMITMENTS

The company had the following minimum commitments under non-cancellable operating leases at the year end:

	2021	2020
	£	£
Operating leases which expire:		
Within one year	-	-
	<u>-</u>	<u>-</u>

The above figures include service charge costs which can vary between years.

The company has the following commitments under finance lease:

Payable within one year	400	800
Payable between 2 and 5 years	<u>-</u>	<u>400</u>
	400	1,200
Less interest	<u>(16)</u>	<u>(132)</u>
	<u>384</u>	<u>1,068</u>