

REGISTERED COMPANY NUMBER: CE013849 (England and Wales)
REGISTERED CHARITY NUMBER: 1178026

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
Sound World

Moore
Chartered Accountants
First Floor
29 St Augustine's Parade
Bristol
BS1 4UL

Sound World

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for the Year Ended 5 April 2021

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Sound World

Report of the Trustees for the Year Ended 5 April 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of public appreciation and knowledge of classical music (including contemporary classical music). The promotion of musical education, knowledge, creativity and composing skills of, in particular but not exclusively, young people.

Significant activities

The Sound World Coronavirus Fund for Freelance Musicians

When lockdown began in the early days of the pandemic in March 2020, all the educational events, concerts, commissions etc. that Sound World had been preparing for were cancelled.

In the vacuum that ensued, we resolved to keep producing great new music in spite of lockdown and to provide much needed paid work to freelance musicians whose diaries had emptied, literally over night.

We asked leading composers to write new works in support of their performing colleagues. The performers recorded their individual parts at home, in line with government restrictions, before being knitted together by our sound engineer to create genuine ensemble music.

All the composers waived their commission fees and Sound World ran the project on a pro bono basis. A crowdfunding campaign ensured that the performers' recording fees were paid upfront, providing valuable financial support at the height of lockdown.

The project resulted in Reflections, an album of 12 new works by Sally Beamish, Gavin Bryars, Michael Ellison, Graham Fitkin, Dame Evelyn Glennie, Sadie Harrison, Julian Leeks, Nico Muhly, John Pickard, Geoff Poole, Howard Skempton and Mark-Anthony Turnage.

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As noted above, our Covid-19 project provided financial support to freelance musicians when it was most needed.

It also provided composers with the motivation to keep creating new work at a time when most commissions were, at best, on hold.

The resulting album, Reflections, will be there for the world to enjoy in perpetuity. But it is also a valuable document describing musical life during the pandemic and a practical demonstration of how art and artists can create something positive out of a crisis.

Sound World

Report of the Trustees for the Year Ended 5 April 2021

FINANCIAL REVIEW

Financial position

Although the pandemic meant that we received no support from our usual funders, individual donations to Sound World, following the streaming of videos from the Reflections album and other related promotions mean that we do have limited funds to put towards projects in 2021/22.

Reserves policy

The reserves policy agreed by the trustees is 10% of annual spending.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE013849 (England and Wales)

Registered Charity number

1178026

Registered office

40 High Street
Claverham
Bristol
BS49 4NE

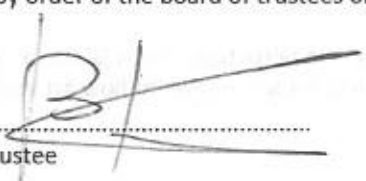
Trustees

S Harrison
J Stagg
C Freda
R Sangha
A Cooper-White

Independent Examiner

Moore
Chartered Accountants
First Floor
29 St Augustine's Parade
Bristol
BS1 4UL

Approved by order of the board of trustees on 15.02.2022 and signed on its behalf by:


J Stagg - Trustee

Independent Examiner's Report to the Trustees of
Sound World

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Branch
Moore
Chartered Accountants
First Floor
29 St Augustine's Parade
Bristol
BS1 4UL

Date:

Sound World

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	Unrestricted fund £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,252	-	6,252	1,508
Other trading activities	2	831	-	831	1,677
Total		7,083	-	7,083	3,185
EXPENDITURE ON					
Charitable activities					
Fees		6,082	-	6,082	9,783
Other		538	-	538	690
Total		6,620	-	6,620	10,473
NET INCOME/(EXPENDITURE)		463	-	463	(7,288)
Transfers between funds	7	(98)	98	-	-
Net movement in funds		365	98	463	(7,288)
RECONCILIATION OF FUNDS					
Total funds brought forward		(340)	(98)	(438)	6,850
TOTAL FUNDS CARRIED FORWARD		25	-	25	(438)

The notes form part of these financial statements

Sound World

Balance Sheet

5 April 2021

	Notes	Unrestricted fund £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
CURRENT ASSETS					
Cash at bank		985	-	985	140
CREDITORS					
Amounts falling due within one year	5	(960)	-	(960)	(578)
NET CURRENT ASSETS/(LIABILITIES)		<u>25</u>	<u>-</u>	<u>25</u>	<u>(438)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25	-	25	(438)
NET ASSETS/(LIABILITIES)		<u>25</u>	<u>-</u>	<u>25</u>	<u>(438)</u>
FUNDS	7				
Unrestricted funds				25	(340)
Restricted funds				-	(98)
TOTAL FUNDS				<u>25</u>	<u>(438)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

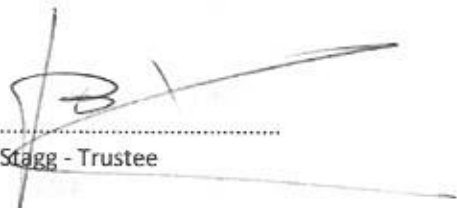
Sound World

Balance Sheet - continued

5 April 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15.02.2022 and were signed on its behalf by:


.....
J Stagg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. OTHER TRADING ACTIVITIES

	5.4.21	5.4.20
	£	£
Fundraising events	831	1,557
Concert video	-	120
	<u>831</u>	<u>1,677</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,508	1,508
Other trading activities	-	1,677	1,677
Total	-	3,185	3,185
EXPENDITURE ON			
Charitable activities			
Fees	-	9,783	9,783
Other	690	-	690
Total	690	9,783	10,473
NET INCOME/(EXPENDITURE)	(690)	(6,598)	(7,288)
RECONCILIATION OF FUNDS			
Total funds brought forward	350	6,500	6,850
TOTAL FUNDS CARRIED FORWARD	<u>(340)</u>	<u>(98)</u>	<u>(438)</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Bank loans and overdrafts (see note 6)	-	98
Trade creditors	480	-
Accrued expenses	480	480
	<u>960</u>	<u>578</u>

6. LOANS

An analysis of the maturity of loans is given below:

	5.4.21	5.4.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	98
	<u>-</u>	<u>98</u>

7. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	(340)	463	(98)	25
Restricted funds				
Restricted fund	(98)	-	98	-
TOTAL FUNDS	<u>(438)</u>	<u>463</u>	<u>-</u>	<u>25</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,083	(6,620)	463
TOTAL FUNDS	<u>7,083</u>	<u>(6,620)</u>	<u>463</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	350	(690)	(340)
Restricted funds			
Restricted fund	6,500	(6,598)	(98)
TOTAL FUNDS	<u>6,850</u>	<u>(7,288)</u>	<u>(438)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(690)	(690)
Restricted funds			
Restricted fund	3,185	(9,783)	(6,598)
TOTAL FUNDS	<u>3,185</u>	<u>(10,473)</u>	<u>(7,288)</u>

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

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	350	(227)	(98)	25
Restricted funds				
Restricted fund	6,500	(6,598)	98	-
TOTAL FUNDS	<u>6,850</u>	<u>(6,825)</u>	<u>-</u>	<u>25</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,083	(7,310)	(227)
Restricted funds			
Restricted fund	3,185	(9,783)	(6,598)
TOTAL FUNDS	<u>10,268</u>	<u>(17,093)</u>	<u>(6,825)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

Sound World

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,701	-
Gift aid	526	-
Grants	1,025	1,508
	<hr/> 6,252	<hr/> 1,508
Other trading activities		
Fundraising events	831	1,557
Concert video	-	120
	<hr/> 831	<hr/> 1,677
Total incoming resources	<hr/> 7,083	<hr/> 3,185
EXPENDITURE		
Charitable activities		
Artists fees	-	5,345
Studio fees	5,650	688
Distribution costs	432	3,330
Sheet music	-	42
	<hr/> 6,082	<hr/> 9,405
Support costs		
Management		
Insurance	-	165
Sundries	12	44
Website hosting	46	56
	<hr/> 58	<hr/> 265
Finance		
Postage and stationery	-	323
Governance costs		
Accountancy and legal fees	480	480
	<hr/> 6,620	<hr/> 10,473
Total resources expended	<hr/> 6,620	<hr/> 10,473
Net income/(expenditure)	<hr/> 463	<hr/> (7,288)

This page does not form part of the statutory financial statements