

SoCo Music Project

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2021

SoCo Music Project

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The trustees are pleased to present their annual report and Financial Statements of the charitable company for the 12 month period ended 31 March 2021, which are also prepared to meet the requirements for a Directors' Report and Financial Statements for Companies Act purposes. 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 Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 105) (effective 1 January 2015).

Charity Name SOCO Music Project

Company Registration Number 6859322

Charity Registration Number 1190775

Registered Office SoCo Music Project @ Mast, 142, 144 Above Bar Street, Southampton, England, SO14 7DU

DIRECTORS AND TRUSTEES

The directors of the charitable company, for the purposes of company law, are also its trustees for the purpose of charity law

The trustees who served during the year and since the year end are as follows:

David James Macmillan Ince
Stuart David Elbrow
Robert John Spencer Kurn
Sukanta Acharjee
Christina Bush

SoCo Music Project

Strategic Report for the Year Ended 31 March 2021

SoCo Music Project has the following purposes, as specified in the organisation's objects in section 4 of the Articles of Association:

“To promote, maintain, and advance education for the public benefit by the promotion of the Arts, in particular but not exclusively the Art of Music, through and without limitation - performances, workshops and training - in order to achieve inclusive and diverse engagement and progression.”

Our main activities undertaken in relation to these purposes have included a number of high quality and high impact programmes of work supported through grant funding and commissioned services. SoCo Music Project became a charity in August 2020, but has been operating as a non-profit organisation since March 2009. This report will reflect on activities carried out across the financial year from April 2020 - March 2021, a year that saw the organisation transition to a charity, while facing the significant challenges brought about by the Covid-19 Pandemic.

The team at SoCo Music Project were committed to becoming a charity for a number of reasons: to develop strong governance, to become a sustainable organisation, and to demonstrate the commitment to supporting beneficiaries and the wider public through high quality music activities and programmes. We confirm that the trustees have had regard to the Charity Commission's guidance on public benefit at all relevant times.

Activities

Here follows a breakdown of SoCo Music Project's Activities for the year 2020/2021, we have divided these activities into two categories: Commissioned Services, where we have been paid to deliver activity that supports beneficiaries based on specific criteria or pre-defined programme; and Grant Funded Programmes, where we have designed a particular programme of work based on grant funding that is available, and been successful in receiving a grant.

Commissioned Services:

Adult and Community Learning Programme - Contract from Southampton City Council, value £37,800 for 20/21. A programme of music and learning activities for a number of beneficiary groups including adults with learning difficulties, adults in recovery from substance misuse, adults facing challenges with their mental health, and older adults in care homes.

Play and Youth Services - Thematic Delivery (music) - Contract from Southampton City Council, value - £9,000 per year. A programme of regular music making engagement activities for young people in Southampton, supporting their wellbeing and progression.

Music provision in Springwell School. Contract to deliver music curriculum support for children attending Springwell, a primary school in Southampton for children aged 4 – 11 years with complex learning difficulties. Value - £6,000 per term.

GO Southampton - Busking Project - Value £13,500. A programme to develop and support live performance in Southampton City Centre as lockdown restrictions eased. The funds allowed us to employ a part time coordinator and pay artist fees.

Change Grow Live (CGL) - Recovery Programme - Value £7,000. Supporting CGL service users that are in recovery for substance misuse, providing regular creative music activities.

Grant Funded Programmes:

Arts Council Project Grant and PRS Foundation Funding- Supporting a New Music Development Unit - Grant value £15,000 and £10,000 respectively. A programme of engagement and talent development, providing

support through mentoring and masterclasses, working with young people keen to find progression in their music.

Arts Council Covid Support - Responding to Covid - Grant value £28,800. Support from Arts Council to tackle challenges faced through the Covid Pandemic, funds allocated to equipment purchase, core team, networking for creative artists (CHAOS) and development of online resources (SoCo Academy).

Youth Music - Changing Tracks - Grant value £97,500 over 2 years. A significant programme of delivery across two strands, supporting young people with additional needs (and staff) in early years settings in Southampton, and working with the Primary Behavioral Service in Hampshire supporting young people with Social, Emotional and Mental Health needs through music activity.

CAST Explore Programme - Grant value £5,000. Supporting the creation of an action research project using user centred learning, understanding the use of digital platforms by young people for music creation and engagement.

Clothworkers Foundation Capital support - Grant value £5,000. Purchasing equipment for delivery of online programmes and resource creation.

Violence Reduction Unit - Grant value £20,000. A year long programme of music activity targeting young people considered at risk of offending or exploitation. Included an element of talent development to provide visible progression routes for young people.

Youth Endowment Fund - Impact Measurement - Grant value £40,000. Working with The Social Impact Consultancy to develop Theory of Change and data collection/Impact Measurement tools.

Achievements and performance

SoCo Music Project continues to build on the work that it has developed and delivered since its inception in 2008. Turnover for 20/21 is £288,196, an increase of 18% on 19/20, and highlights the importance of our work, especially through times of significant challenge, such as the Covid-19 Pandemic and Black Lives Matter movement.

We are pleased to share here a summary of our achievements during 20/21, more information about current and previous projects can be found on our website: www.socomusicproject.org.uk

Changing Tracks programme - Sustainable Early Years Music (SEYM) and Primary Behaviour Service (PBS). Funded by Youth Music, this programme has been a core strand of our work. Our lead practitioner, Dr Ignacio Agrimbau continues to build strong partnerships and innovative delivery programmes to support young people with additional needs through music. We ensure that music making is sustainable in the settings we work, by working with teachers and staff, providing training and inspiration for them to embed music into their interventions with young people.

New Music Development Unit (NMDU) - Funded by PRS Foundation, Arts Council England and the Southampton Violence Reduction Unit, we are continuing to develop an ecosystem for artists and musicians to find meaningful progression routes and to thrive in their city. Through this work we have provided a range of engagement activities and one to one support in community settings and worked with 24 emerging artists to release music through the Sounds of Southampton Vol 1 project. We have created a digital platform (NMDU.UK) to support artists to connect and collaborate.

Adult and Community Learning - Funded by Southampton City Council and the charity Change Grow Live, we continued our programme of Adult and Community Learning, providing music making opportunities and supporting a range of beneficiaries, including adults with learning difficulties, adults in recovery from substance misuse, adults facing challenges with their mental health, and older adults in care homes. Our work in this area has a significant impact, our regular and enjoyable music activities encourage people to be sociable, provide a positive focus, and help participants learn new skills (musical and non-musical). Participants report that these music sessions help them with their mental health, reduce isolation, and are an important part of recovery.

Youth Endowment Fund Capacity Building - Developing a robust and meaningful mechanism for measuring our organisational impact. A capacity building grant through the Youth Endowment Fund allowed us to work with

The Social Investment Consultancy to create a Theory of Change and data collection tools to help us collect and interpret information to better understand the impact of our work. We invited partner organisations, beneficiaries and team members to be part of the process of designing a meaningful impact measurement framework that we will use in all future programmes.

CHAOS Network - Sustaining creative communities - Funded by Arts Council, the CHAOS (Creative Heritage and Arts Organisations of Southampton) Network has been active in the city since 2010. It provides time and space for artists, creatives, arts administrators and cultural officers to come together, share their work/news/ideas and collaborate. The network meets monthly, and we have worked with forums across the city and city leaders as part of Southampton's Covid recovery plan to provide connection opportunities and partnership development for the city's community of creatives and the cultural sector through CHAOS - sharing best practice and facilitating a strong network, creating an online community allowing people to connect digitally at www.chaosnetwork.org.uk.

SoCo Academy - Funded by Arts Council, we developed an online resource platform where people can access learning activities to complete in their own time. During Covid-19 lockdown restrictions, many activities had to be paused, and so creating an online platform allowed us to signpost beneficiaries and service users to engaging tutorials and online resources.

SoCo Music Project is supporting Southampton's bid to become City of Culture 2025 and is represented on the steering group, the cultural leaders group, and the music group.

Financial review

SoCo Music Project continues to grow in spite of Covid-19 challenges. Turnover for 20/21 was £288,196 split between 34% Earned Income/Commissioned Services and 66% Grant Funding. Expenditure was £254,761, this breaks down to 23% paid staff, 41% freelance staff and 36% other costs.

SoCo Music Project became a charity half way through the financial year. Trustees aspire to eventually build reserves equal to 12 weeks (or 3 Months) running costs based on the previous financial year (in this case approximately £60,000, representing 25% of turnover for 19/20 financial year). This will be a priority, and we hope to have created reserves equal 6-8 weeks running costs by the end of the 21/22 financial year.

SoCo Music Project is mostly dependant on Project Funding, and we hope to develop additional income that will cover core costs, including rent, maintenance and staffing.

Structure, governance and management

SoCo Music Project is a Charity registered with the Charity Commission, and constituted as a company limited by guarantee. The governing document for the charity is the Articles of Association.

SoCo Music Project recognises that an effective board of Trustees is essential if the charity is effective in achieving its objects. The board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity.

Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity and meetings and events.

Our Trustee Recruitment Policy (available here: <http://www.socomusicproject.org.uk/soco-policy-trustee-recruitment-2022/>) sets out how SoCo Music Project recruits a robust and effective board of Trustees. When it is deemed necessary to recruit (for example, if a trustee leaves or expansion is required) we will carry out a skills audit. Once the ideal skill experience profile has been identified, the vacancy will be advertised on SoCo Music Project social media platforms and appropriate places to encourage diversity and inclusion. Any advertisement will be made available in accessible formats. The Trustees, may choose to make direct approaches to professional bodies i.e. Reach Volunteering, Women on Boards and other voluntary organisations e.g Southampton Voluntary Services.

Preference should be given to these approaches as opposed to personal contacts as the intention is to promote diversity and avoid conflicts of interest. SoCo Music Project seeks to ensure diversity in its board of Trustees and consideration will be given to ways in which groups that are under-represented might be reached and encouraged to apply.

People enquiring to become Trustees will be sent appropriate documentation about the charity and the role of a Trustee including a Trustee 'job description' and will be asked to submit an 'expression of interest' detailing what attracted them to SoCo Music Project and why their skills/experience is a good fit. Following this, they will be interviewed by a minimum of 2 current Trustees and co-opted onto the Board should they feel they are suitable to do so.

Once co-opted onto the Board, they will be observers and will serve a 4 month probationary period, during which time co-opted Trustees are welcome to attend Board meetings. Co-opted Trustees will be formerly elected at the AGM.

SoCo Music Project employs a CEO that works as part of a leadership team that also includes a Development Director and a Projects Director.

Reference and administrative details

Name of Charity: SoCo Music Project

Charity Registration Number: 1190775

Registered office: SoCo Music Project @ MAST, 142, 144 Above Bar Street, Southampton SO14 7DU

Trustees:

Christina Bush - Chair

David James Macmillan Ince - Secretary

Stuart David Elbrow - Treasurer

Robert John Spencer Kurn

Sukanta (Bill) Acharjee

**Chartered Management Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
SoCo Music Project
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SoCo Music Project for the year ended 31 March 2021 as set out on pages 5 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at <https://bit.ly/2UIpN1W>.

This report is made solely to the Board of Directors of SoCo Music Project, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SoCo Music Project and state those matters that we have agreed to state to the Board of Directors of SoCo Music Project, as a body, in this report in accordance with CIMA Technical Guidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SoCo Music Project and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SoCo Music Project has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SoCo Music Project. You consider that SoCo Music Project is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SoCo Music Project. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Clear Vision Financial Management Limited
Chartered Management Accountants
3 Victoria Place
Love Lane
Romsey
Hampshire
SO51 8DE

.....2022

SoCo Music Project

Profit and Loss Account for the Year Ended 31 March 2021

Income and expenditure

	Restricted	Unrestricted	Unassigned	Total
Income				
Adult Learning	£16,030.00	£0.00	£24,280.00	£40,310.00
Events	£7,900.00	£0.00	£0.00	£7,900.00
Grant and Fees Income	£44,701.33	£600.00	£144,853.00	£190,154.33
Hightown Studios	£3,770.00	£0.00	£1,200.00	£4,970.00
Interest Income	£0.00	£0.00	£12.19	£12.19
Other Revenue	£0.00	£0.00	£7,364.40	£7,364.40
Rental Income	£0.00	£0.00	£1,800.00	£1,800.00
Room Rentals	£0.00	£0.00	£600.00	£600.00
Youth Music	£1,103.39	£0.00	£0.00	£1,103.39
Youth Projects	£30,133.33	£350.00	£3,498.00	£33,981.33
Total Income	£103,638.05	£950.00	£183,607.59	£288,195.64
Less Cost of Sales				
Direct Expenses - Project Materials and Resources	£0.00	£0.00	£184.93	£184.93
Partner Fees	£22,160.80	£0.00	£600.00	£22,760.80
Total Cost of Sales	£22,160.80	£0.00	£784.93	£22,945.73
Gross Profit	£81,477.25	£950.00	£182,822.66	£265,249.91
Continued/				

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SoCo Music Project

Profit and Loss Account for the Year Ended 31 March 2021

	Notes	Restricted £81,477	Unrestricted £950	Unassigned £182,823	Total £265,250
Gross Profit					
Less Operating Expenses					
Freelance Practitioner Fee		91,681	1,908	11,938	105,527
Salaries		-	-	42,325	42,325
Subcontractors		12,255	10,956	11,670	34,881
Directors' Remuneration		-	-	15,000	15,000
Bank Fees		-	-	9,927	9,927
Rent		405	750	3,900	5,055
Subscriptions		-	-	3,388	3,388
Depreciation Expense		-	-	3,288	3,288
Small Equipment		-	-	2,970	2,970
Telephone & Internet		-	-	2,027	2,027
Audit & Accountancy fees		-	-	1,973	1,973
Advertising & Marketing		-	-	1,345	1,345
Pensions Costs		-	-	749	749
Staff Training		-	318	370	688
Consulting		500	-	-	500
Travel - National		330	-	131	461
Light, Power, Heating		-	-	420	420
General Expenses		-	-	364	364
Repairs & Maintenance		-	360	-	360
Data Storage		-	-	292	292
IT Software and Consumables		-	-	269	269
Employers National Insurance		-	-	6	6
Interest Paid		-	-	0	0
Total Operating Expenses		105,171	14,291	112,346	231,808
Net Profit		£(23,694)	£(13,341)	£70,477	£33,442

SoCo Music Project

(Registration number: 06859322)
Balance Sheet as at 31 March 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible assets	10,204	5,586	
Investments		-	
Current Assets		-	-
Stock		-	
Debtors	12,663	9,874	
Cash at bank and in hand	58,545	44,256	
Creditors: amounts falling due within one year		18,736	27,755
Net Current Assets	52,472	26,375	
Net Assets		<u>62,676</u>	<u>31,961</u>
Unrestricted funds			
Designated funds			
Revaluation funds			
General funds	62,676	31,961	
Restricted fund	62,676	31,961	
Total Funds		<u>62,676</u>	<u>31,961</u>

Director's responsibilities:

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved and authorised by the director on
22nd February 2022

SoCo Music Project

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021 £	2020 £
Profit/(loss) for the year	31,515	35,107
Total comprehensive income for the year	31,515	35,107

Statement of Changes in Equity for the Year Ended 31 March 2021

	Profit and loss account £	Total £
At 1 April 2020	31,961	31,961
Prior year adjustment	(800)	(800)
Profit for the year	31,515	31,515
Total comprehensive income	31,515	31,515
At 31 March 2021	62,676	62,676

	Profit and loss account £	Total £
At 1 April 2019	(3,146)	(3,146)
Profit for the year	35,107	35,107
Total comprehensive income	35,107	35,107
At 31 March 2020	31,961	31,961

Notes to the Unaudited Financial Statements for the Year

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

SoCo Music Project @ Mast, 142

144 Above Bar Street

Southampton, England

SO14 7DU

These financial statements were authorised for issue by the director on 18 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Notes to the Unaudited Financial Statements for the Year

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Music and Office Equipment - 33% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Tangible assets

	Music and Office Equipment £	Total £
Cost or valuation		
At 1 April 2020	61,994	61,994
Additions	7,906	7,906
At 31 March 2021	69,900	69,900
Depreciation		
At 1 April 2020	56,408	56,408
Charge for the year	3,288	3,288
At 31 March 2021	59,696	59,696
Carrying amount		
At 31 March 2020	5,586	5,586
At 31 March 2021	10,204	10,204

4 Debtors

	2021 £	2020 £
Trade debtors	12,663	9,874
Total current trade and other debtors	12,663	9,874

5 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	537	537
Cash at bank	9,064	17,817
Short-term deposits	48,944	25,902
	58,545	44,256
Bank overdrafts	-	-
Cash and cash equivalents in statement of cash flows	58,545	44,256

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	14	4,000	16,000
Trade creditors		3,766	2,490
Social security and other taxes		-	99
Outstanding defined contribution pension costs		191	142
Other payables		5,242	5,410
Income tax liability	7	5,534	3,614
		<u>18,733</u>	<u>27,755</u>
Due after one year			
Loans and borrowings	14	<u>-</u>	<u>-</u>

7 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £749 (2020 - £465).

Contributions totalling £191 (2020 - £142) were payable to the scheme at the end of the year and are included in creditors.

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>6,500</u>
Current loans and borrowings		
Bank overdrafts	-	-
Other borrowings	<u>4,000</u>	<u>16,000</u>

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
Turnover/revenue	288,196	245,141
Cost of sales	-	
Opening stock/inventories	-	-
Purchase of raw materials and consumables	(22,946)	(11,466)
Closing stock/inventories	-	-
Gross profit	265,250	233,675
Distribution costs	-	
Depreciation of property, plant and equipment	(3,288)	(1,966)
Administrative expenses	-	
Audit and accountancy other services	(2,473)	(2,145)
Advertising, promotions and marketing costs	(1,345)	(62)
Client entertaining costs	-	-
Rent, rates and services costs	(5,055)	(5,700)
Utilities costs	(420)	(906)
Other repairs and maintenance costs	(360)	(93)
Wages and salaries excluding directors	(42,331)	(6,117)
Pension costs defined contribution schemes excluding directors	(749)	(465)
Staff costs excluding directors	(43,080)	(6,582)
Salaries and fees, directors	(15,000)	(26,250)
Subcontractor costs	(140,408)	(134,262)
Travel and subsistence	(461)	(9,580)
Training	(688)	(560)
Bank charges	(9,927)	(498)
Insurance costs	-	-
IT and computing	(561)	(1,891)
Telecommunications	(2,027)	(2,945)
Printing, postage and stationery	-	(212)
Subscriptions	(3,388)	(511)
Other costs	(3,334)	(773)
Other operating income	-	
Other items	-	
Profit/(loss) on ordinary activities before finance charges and interest	(33,435)	38,739
Non-bank interest and similar charges	-	(30)
Profit/(loss) on ordinary activities before taxation	(33,435)	38,709
Tax on profit or loss on ordinary activities	(1,920)	(3,602)

SoCo Music Project
Financial Statement
year ended 31 March 2021

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021	2020
	£	£
Profit/(loss) for the financial year	<u>31,515</u>	<u>35,107</u>



SOCO MUSIC PROJECT
COMPANY LIMITED BY GUARANTEE

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2021

We have reviewed the financial statements of SoCo Music Project for the year ended 31st March 2021. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body. Our work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an accountants report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our work, for this report.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on the following page.

Our responsibility is to review the financial statements in accordance with relevant legal and regulatory requirements and International Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Report of the Directors is consistent with the financial statements. In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our work, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our review in accordance with International Standards. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our review so far as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Clear Vision Financial
Management Limited**

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SO51 8DE

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Tel: 01794 330 025
Registered Company No. 07808926





SOCO MUSIC PROJECT
COMPANY LIMITED BY GUARANTEE

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

OPINION

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31ST March 2021, and its profits/losses for the year.
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Report of the Directors is consistent with the financial statements.

Sean Daniel FCMA CGMA
Director

Clear Vision Financial Management Limited
3 Victoria Place
Love Lane
Romsey
SO51 8DE

Dated: 21st February 2022