

SoCo Music Project

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2022

SoCo Music Project

Contents

Company Information	1
Strategic Report	2-5
Director's Report	6
Profit and Loss Account	7-9
Balance Sheet	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	11
Notes to the Unaudited Financial Statements	12-15
iXBRL Detailed Profit and Loss Account	16-17

The trustees are pleased to present their annual report and Financial Statements of the charitable company for the 12 month period ended 31 March 2022, 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:

Robert John Spencer Kurn - Chair
David James Macmillan Ince - Secretary
Stuart David Elbrow - Treasurer
Sukanta (Bill) Acharjee
Lesley Black
Ralph White
Fiona Lapraik
Kate Maple

Accounts signed by:



Rober Kurn (Chair)



Stuart Elbrow (Treasurer)



Matt Salvage (CEO)

SoCo Music Project

Strategic Report for the Year Ended 31 March 2022

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.

Activities

The 20/21 year began in Lockdown as the Covid Pandemic continued to impact the UK. Restrictions continued throughout the year as the country found itself in and out of lockdown several times. SoCo continued to operate, benefiting from a number of Covid grants that ensured we could sustain the organisations in spite of growing challenges in the arts, education and health sector. We prioritised the safety of our staff and beneficiaries, only delivering activity when safe, and continuing to provide a mix of online and covid-safe in person delivery.

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 £51,200 for 21/22 (an increase of 35% from 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.

Arts Leaders - Contract from Southampton City Council, value £5000. A new programme for SoCo and part of the Southampton City Council Adult Learning Innovation fund. Arts Leaders supported 12 creatives to develop the skills and confidence to become workshop facilitators through structured training, peer support and shadowing opportunities.

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 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.

Grant Funded Programmes:

Youth Covid-19 Support Fund DCMS - £17k. Supporting organisations working directly with young people to continue to work throughout the pandemic and associated lockdown periods.

Arts Council Culture Recovery Fund - £63k. Significant support that allowed SoCo to develop online provision, continue to provide networking opportunities for creatives through the CHAOS Network, and replenish the Charity's reserves.

Police and Crime Commissioner - £20k. This multi partner programme, New Directions, supported four arts partners (SoCo, along with ArtfulScribe, ZoieLogic Dance and Mayflower Theatre) and 4 schools (Redbridge, Polygon, Oasis Lordshill and Oasis Sholing) to work together to provide engaging arts activities for young people.

Violence Reduction Unit (VRU) - £20k. Supporting young people in the city to be diverted away from youth crime and antisocial behaviour, through both open music making, one-to-one referrals and talent development

Youth Music NMDU - £30k. As VRU fund above, combined funds supported us to create a strong offer for young people, and to release Sounds of Southampton Vol 2, featuring 24 local young artists on 16 new tracks.

Youth Music - Incubator - £29K. Continuing to support young music makers into the music industry - to continue into 22/23 with a growing team of under 25s and a bursary programme to support emerging artists.

Youth Music Changing Tracks - £97,500 over two 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.

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 21/22 is £355,249, an increase of 23% compared to 20/21, and highlights the importance and value of our work.

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

Early Years Music

SoCo's Sustainable Early Years Music (SEYM) programme has continued to be a core strand of our work, funded by Youth Music and delivered by our lead practitioner, Dr Ignacio Agrimbau who 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 using three core interrelated key areas of activity: collaborative facilitation, knowledge-exchange, analysis/evaluation.

Supporting Young People

Young people are at the heart of SoCo's practice. We engage and support young people through a combination of open access music making, partnership delivery and one to one support, providing positive creative music activity to support the wellbeing and progression of young people. We've been delighted to continue to support progression routes through the Sounds of Southampton, and are grateful to our funders; Youth Music, Southampton City Council, the Violence Reduction Unit and the Police and Crime Commissioner, supporting us to improve the wellbeing and life chances of young people.

Adult and Community Learning

Funded by Southampton City Council and the charity Change Grow Live, we continued our programme of Adult and Community Learning, a rich programme of music activities for adults that provide pro-social activities, supporting wellbeing and reducing isolation, helping people to connect with others and learn new creative skills. We provide music making opportunities and support 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.

Supporting Artists

The New Music Development Unit (NMDU) is continuing to develop an ecosystem for artists and musicians to find meaningful progression routes and to thrive in Southampton. Through this work, which crosses over with our "supporting young people" strand, 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 2 project.

The 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.

Financial review

SoCo Music Project continues to grow in spite of Covid-19 challenges. Turnover for 20/21 was £355,249 split between 33% Earned Income/Commissioned Services and 67% Grant Funding. Expenditure was £261,461, this breaks down to 22% salaried staff, 54% freelance staff/subcontractors and 24% other costs.

SoCo Music Project became a charity half way through the previous 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 £70,000, representing 25% of turnover for 20/21 financial year). Arts Council funding through the Cultural Recovery Fund has allowed us to build reserves up to £40,000.

SoCo Music Project is mostly dependent 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: www.tinyurl.com/3by32uyy) 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 Projects Director and a Development 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:

Robert John Spencer Kurn - Chair

David James Macmillan Ince - Secretary

Stuart David Elbrow - Treasurer

Sukanta (Bill) Acharjee

Lesley Black

Ralph White

Fiona Lapraik

Kate Maple

**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 2022**

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 2022 as set out on pages 7 to 17 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 2022

Income and expenditure

	Restricted	Unrestricted	Unassigned	Total
Income				
Adult Learning	£43,586	£0	£0	£43,586
Events	£6,270	£0	£2,920	£9,190
Grant and Fees Income	£239,615	£0	£0	£239,615
Hightown Studios	£0	£300	£2,500	£2,800
Interest Income	£0	£0	£8	£8
Other Revenue	£460	£10,200	£0	£10,660
Rental Income	£0	£0	£1,050	£1,050
Room Rentals	£0	£40	£350	£390
Youth Projects	£47,950	£0	£0	£47,950
Total Income	£337,881	£10,540	£6,828	£355,249
Less Cost of Sales				
Direct Expenses - Project Materials and Resources	£81	£0	£611	£692
Partner Fees	£450	£0	£500	£950
Total Cost of Sales	£531	£0	£1,111	£1,642
Gross Profit	£337,350	£10,540	£5,717	£353,607

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SoCo Music Project

Profit and Loss Account for the Year Ended 31 March 2022

	Notes	Restricted £	Unrestricted £	Unassigned £	Total £
Less Operating Expenses					
Freelance Practitioner Fee		81,277	975	17,447	99,699
Entertainment – 100% Business		600	-	-	600
Printing & Stationery		-	172	344	515
Insurance		-	-	197	197
Salaries		-	-	83,865	83,865
Subcontractors		20,291	10,663	10,706	41,660
Bank Fees		-	(9,717)	11,146	1,429
Rent		3,921	250	2,993	7,164
Subscriptions		146	117	3,089	3,352
Depreciation Expense		23	14	3,565	3,602
Small Equipment		10	128	4,111	4,249
Telephone & Internet		-	94	1,846	1,940
Audit & Accountancy fees		-	1,377	3,936	5,313
Advertising & Marketing		312	-	155	467
Pensions Costs		-	-	1,286	1,286
Staff Training		-	205	2,047	2,252
Cleaning		-	-	574	574
Subsistence		-	11	274	285
Travel - National		1,157	-	84	1,241

Light, Power, Heating	-	-	201	201
General Expenses	(1,068)	-	52	(1,016)
Postage, Freight & Courier	9	-	29	38
Data Storage	-	16	1,092	1,108
IT Software and Consumables	84	46	333	463
Employers National Insurance	-	-	975	975
Interest Paid	-	-	0	0
Total Operating Expenses	106,762	4,351	150,348	261,461
Net Profit	63,176	6,789	22,180	92,146

SoCo Music Project
(Registration number: 06859322)
Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets		9,934	10,205
Investments		-	-
Current Assets		-	-
Stock		-	-
Debtors	26,432	12,663	
Cash at bank and in hand	126,687	58,545	
Creditors: amounts falling due within one year		8,281	18,736
Net Current Assets		144,838	52,472
Net Assets		<u>154,772</u>	<u>62,676</u>
Unrestricted funds			
Designated funds			
Revaluation funds			
General funds	154,772	62,676	
Restricted fund	154,772	62,676	
Total Funds		<u>154,772</u>	<u>62,676</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

SoCo Music Project

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022	2021
	£	£
Profit/(loss) for the year	92,146	31,465
Total comprehensive income for the year	92,146	31,465

Statement of Changes in Equity for the Year Ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2021	62,626	62,626
Prior year adjustment	-	-
Profit for the year	92,146	92,146
Total comprehensive income	92,146	92,146
At 31 March 2022	154,772	154,772

	Profit and loss account £	Total £
At 1 April 2020	31,161	31,161
Profit for the year	31,465	31,465
Total comprehensive income	31,465	31,465
At 31 March 2021	62,626	62,626

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

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 2022

3 Tangible assets

	Music and Office Equipment £	Total £
Cost or valuation		
At 1 April 2021	69,900	69,900
Additions	3,331	3,331
At 31 March 2022	73,231	73,231
Depreciation		
At 1 April 2021	59,696	59,696
Charge for the year	1,966	1,966
At 31 March 2022	61,662	61,662
Carrying amount		
At 31 March 2021	10,204	10,204
At 31 March 2022	9,934	9,934

4 Debtors

	Note	2022 £	2021 £
Trade debtors		26,462	12,663
Total current trade and other debtors		26,462	12,663

5 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	537	537
Cash at bank	75,324	9,064
Short-term deposits	50,825	48,944
	126,686	58,545
Bank overdrafts	-	-
Cash and cash equivalents in statement of cash flows	126,686	58,545

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	-	4,000
Trade creditors		5,205	3,766
Social security and other taxes		1,248	-
Outstanding defined contribution pension costs		370	191
Other payables		1,458	5,242
Income tax liability		-	5,534
		<u>8,281</u>	<u>18,733</u>
Due after one year			
Loans and borrowings	8	<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 £1,286 (2021 - £749).

Contributions totalling £370 (2021 - £191) were payable to the scheme at the end of the year and are included in creditors.

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>-</u>
Current loans and borrowings		
Bank overdrafts	-	-
Other borrowings	<u>-</u>	<u>4,000</u>

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover/revenue	355,249	288,196
Cost of sales	-	-
Opening stock/inventories	-	-
Purchase of raw materials and consumables	(1,642)	(22,946)
Closing stock/inventories	-	-
Gross profit	353,607	265,250
Distribution costs	-	-
Depreciation of property, plant and equipment	(3,602)	(3,288)
Administrative expenses	-	-
Audit and accountancy other services	(5,313)	(2,473)
Advertising, promotions and marketing costs	(467)	(1,345)
Client entertaining costs	(600)	-
Rent, rates and services costs	(7,164)	(5,055)
Utilities costs	(775)	(420)
Other repairs and maintenance costs	-	(360)
Wages and salaries excluding directors	(57,615)	(42,325)
Pension costs defined contribution schemes excluding directors	(1,286)	(749)
Staff costs excluding directors	(83,865)	(43,080)
Salaries and fees, directors	-	(15,000)
Subcontractor costs	(141,359)	(140,408)
Travel and subsistence	(1,526)	(461)
Training	(2,252)	(688)
Bank charges	(1,429)	(9,927)
Insurance costs	(197)	-
IT and computing	(1,572)	(561)
Telecommunications	(1,940)	(2,027)
Printing, postage and stationery	(553)	-
Subscriptions	(3,352)	(3,388)
Other costs	(3,232)	(3,334)
Other operating income	-	-
Other items	-	-
Profit/(loss) on ordinary activities before finance charges and interest	92,146	33,435
Non-bank interest and similar charges	-	-
Profit/(loss) on ordinary activities before taxation	92,146	33,435
Tax on profit or loss on ordinary activities	-	(1,970)

SoCo Music Project
Financial Statement
year ended 31 March 2022

SoCo Music Project

iXBRL Detailed Profit and Loss Account for the Year Ended 31 March 2022

	2022	2021
	£	£
Profit/(loss) for the financial year	<u>92,146</u>	<u>31,465</u>



SOCO MUSIC PROJECT
COMPANY LIMITED BY GUARANTEE

INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2022

We have reviewed the financial statements of SoCo Music Project for the year ended 31st March 2022. 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**

3 Victoria Place
Love Lane
Romsey
Hampshire
SO51 8DE

www.cv-fm.com
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 2022

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 2022, 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: 1st December 2022