

Richer Sounds Foundation
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the period ended
30 April 2022

Richer Sounds Foundation (Limited by Guarantee)

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Richer Sounds Foundation (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNING INSTRUMENT AND LEGAL STATUS

The organisation is a private charitable company limited by guarantee and registered in England and Wales, incorporated on 17 June 2021, and registered as a charity on 11 November 2021.

DIRECTORS/TRUSTEES

D B Robinson
A P Cramer
N Hart
C P Vernon
D J Ward

REGISTERED & PRINCIPAL OFFICE

Richer House
Hankey Place
London
SE1 4BB

AUDITOR

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

BANKERS

Barclays Bank plc
29 Borough High Street
London
SE1 1LY

COMPANY REGISTRATION NUMBER

13463168

CHARITY REGISTRATION NUMBER

1196533

Richer Sounds Foundation (Limited by Guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their first annual Trustees' report together with the financial statements of the charity for the period ended 30 April 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Richer Sounds Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 16 June 2021. It is also registered as a charity.

Richer Sounds Foundation was established in 2021 as an independent grant-giving foundation.

Richer Sounds Limited is the sole member of Richer Sounds Foundation, as sole member they have the power to direct the Trustees to take, or refrain from making decisions.

ORGANISATION

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by colleagues of Richer Sounds Ltd.

TRUSTEES

The following Trustees have held office during the period and up to the date of approval of the financial statements:

D B Robinson (Appointed: 17/06/2021)
A P Cramer (Appointed: 28/10/2021)
N Hart (Appointed: 08/07/2021)
C P Vernon (Appointed: 17/06/2021)
D J Ward (Appointed: 17/06/2021)

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector.

Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the Charity. New Trustees are given induction and guidance by the existing Board members. All Trustees have given their time voluntarily and receive no benefits from the charity.

OBJECTIVES AND ACTIVITIES

The main objective of the Foundation is to carry out charitable giving on behalf of the colleagues of Richer Sounds Limited by way of offering grants and support to nominated charitable organisations. The Foundation's current priorities are as listed in the Achievements and Performance section of the Trustees Report on page 3.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Richer Sounds Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

ACHIEVEMENTS, PERFORMANCE, AIMS AND OBJECTIVES

The Foundation is committed to straightforward donations, however, wherever possible we also try to add value to charities we like and are able to work with. Being a small charity, we have the benefit of being able to work with very low governance costs.

Our donations in the period have been as follows:

Disabilities	3 donations	£	29,040
Environment	2 donations	£	22,000
Community & Social Welfare	2 donations	£	20,000
Human Rights & Overseas Aid	2 donations	£	20,000
Mental Health	2 donations	£	20,000
Animal Welfare	1 donation	£	15,000
Homeless	2 donations	£	10,000
Total donation		£	136,040

GRANT-MAKING POLICY

The Foundation considers applications from a variety of charitable organisations for funding. Applications are reviewed and levels of grants payable are decided upon by the Trustees in accordance with the charity's objectives. The Foundation also reviews requests and recommendations made by the colleagues of Richer Sounds Limited and provides grants on this basis. There is also a policy of matched funding in which the Foundation will match any monies raised by Richer Sounds colleagues provided the donation is being granted to a registered charitable organisation.

FINANCIAL REVIEW

The activity in the period to 30 April 2022 is set out in the Statement of Financial Activities on page 9. The net funding position at the end of the period is shown in the Balance Sheet on page 10.

The principal funding source of the charity was from donations from Richer Sounds Limited, which currently aims to give 15% of its profits each year to charity. Due to the timing of pledges by Richer Sounds Foundation the total grants given in a year may be more or less than the donations received from Richer Sounds. The Trustees are satisfied with the funding position at the end of the period which shows a surplus of £375,494. Due to the low level of operational expenses and committed grants, the Trustees are satisfied that future expenditure on charitable activities can be kept within the level of its income.

RESERVES POLICY

At the end of the current period, the unrestricted general fund was in surplus by £375,494. The level of grants made is dictated by the income and so there is no specific requirement as to the level of balance sheet reserves.

INVESTMENT POWERS

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

Richer Sounds Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

RISK MANAGEMENT AND ROLE OF TRUSTEES

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and formally reassessed by the Trustees annually.

The main business risk to the Foundation is the reliance on donations from Richer Sounds Limited. It is considered that while Richer Sounds Limited is profitable and a going concern it will make sufficient donations to keep the Foundation operational.

FUTURE DEVELOPMENTS

We are confident that Richer Sounds Foundation will continue to distribute funds effectively over the coming months and hope to maintain and expand our relationship with many charities both in the UK and across the world.

RELATED PARTIES

The Foundation has a very close relationship with Richer Sounds Limited who provide the primary source of funding and various back-office functions such as finance. Details of related party transactions are set out in note 10 to the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

By order of the board

David Robinson

David Robinson
Trustee

26/01/23

Richer Sounds Foundation (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Richer Sounds Foundation for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Richer Sounds Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHER SOUNDS FOUNDATION

Opinion

We have audited the financial statements of Richer Sounds Foundation (the 'charitable company') for the period ended 30 April 2022 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Richer Sounds Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHER SOUNDS FOUNDATION (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Richer Sounds Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHER SOUNDS FOUNDATION (Continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk

IP33 3SB

Date 27 January 2023

Richer Sounds Foundation (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

for the period ended 30 April 2022

	Notes	Funds 2022 £
Income:		
Donations and gifts	1	519,869
Total income		<u>519,869</u>
Expenditure:		
Expenditure on charitable activities	2	144,375
Total expenditure		<u>144,375</u>
Net income/(expenditure) for the period		<u>375,494</u>
Net movement in funds	9	375,494
Funds balance brought forward at 17 June 2021	9	-
Funds balance carried forward at 30 April 2022	9	<u><u>375,494</u></u>

Richer Sounds Foundation (Limited by Guarantee)

BALANCE SHEET

as at 30 April 2022

Charity Registration No. 1196533

Company No. 13463168

	<i>Notes</i>	2022 £
CURRENT ASSETS		
Debtors	7	8,750
Cash at bank and in hand		418,494
		<hr/> 427,244
CREDITORS: Amounts falling due within one year	8	(51,750)
		<hr/> 375,494
NET CURRENT ASSETS		
		<hr/> 375,494
NET ASSETS		<hr/> <hr/> 375,494
UNRESTRICTED FUNDS	9	<hr/> <hr/> 375,494

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

Approved by the Board and authorised for issue on 26/01/23

and signed on its behalf by

David Robinson

David Robinson
Trustee

The notes on pages 12 to 16 form part of these financial statements.

Richer Sounds Foundation (Limited by Guarantee)

CASHFLOW STATEMENT

for the period ended 30 April 2022

	Funds 2022 £
<i>Cash used in operating activities</i>	
Net movement in funds	375,494
Adjustments for:	
(Increase) / decrease in debtors	(8,750)
Increase / (decrease) in creditors	51,750
Net cash from/(used in) operating activities	418,494
Change in cash and cash equivalents in the period	418,494
Cash and cash equivalents brought forward at 17 June 2021	-
Cash and cash equivalents carried forward at 30 April 2022	418,494

Richer Sounds Foundation (Limited by Guarantee)

ACCOUNTING POLICIES

for the period ended 30 April 2022

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This is the entity's first period of accounts from incorporation on 17 June 2021 to 30 April 2022 and represent a period of less than 12 months as a result. There are no comparatives.

Richer Sounds Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling, which is also the functional currency of the charity. The accounts are rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

GENERAL INFORMATION

Richer Sounds Foundation is a private charitable company limited by guarantee, incorporated and registered in England and Wales. The address of Richer Sounds Foundation's principal place of business is given on page 1. The nature of Richer Sounds Foundation's activities are set out in the Trustees' report.

GOING CONCERN

The nature of the organisation is such that its only obligation it has to meet is minimal overheads. The charity has sufficient reserves to cover these obligations for a period of at least 12 months from the date of approval of the financial statements. The grants it makes are entirely discretionary and would only be awarded when the charity is in receipt of income from which to award the grants. As a consequence, the Trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

Voluntary Income

Income from donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable expenditure

Comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure includes governance costs which are those costs associated with the meeting and the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Richer Sounds Foundation (Limited by Guarantee)

ACCOUNTING POLICIES (continued)

for the period ended 30 April 2022

Grants payable

For grants, where the achievement of the grant conditions is in the hands of the grantee, the entire grant is recognised as expenditure in the year in which the grant is formally approved by the Trustees and has been communicated in writing to the recipient. Where the Trustees retain sufficient direction in determining whether future grant instalments will be paid, grants are recognised when all conditions are satisfied.

TAXATION

No provision has been made for corporation tax as the charity's charitable status renders it exempt from UK direct taxation.

FUNDS

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and available as general funds.

CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there have been no critical estimates and judgements in the year.

Richer Sounds Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2022

1	INCOME FROM DONATIONS AND GIFTS	2022
		£
	Corporate donors	519,448
	Individuals	421
		<hr/>
		519,869
		<hr/>
	All income received is unrestricted income.	
2a	EXPENDITURE ON CHARITABLE ACTIVITIES	2022
		£
	Project expenditure	136,040
	Governance costs (see note 3)	8,335
		<hr/>
		144,375
		<hr/>
2b	PROJECT EXPENDITURE – Significant grants payable	2022
		£
	EXPENDITURE RELATING TO SPECIFIC PROJECTS	
	Disabilities	29,040
	Environment	22,000
	Community & Social Welfare	20,000
	Human Rights & Overseas Aid	20,000
	Mental Health	20,000
	Animal Welfare	15,000
	Homeless	10,000
		<hr/>
		136,040
		<hr/>
2c	PROJECT EXPENDITURE – Significant grants payable	2022
		£
	The following significant grants of more than £20,000 have been awarded in the period:	
	Hearing Dogs for Deaf People	25,000
	London Wildlife Trust	20,000

Richer Sounds Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the period ended 30 April 2022

3	GOVERNANCE COSTS	2022 £
	Insurance	85
	Legal expenses	1,500
	Audit	6,750
		<hr/> 8,335
4	EMPLOYEES	
	The charity did not have any employees during the period.	
	No Trustee received any remuneration during the period. No Trustee expenses were reimbursed. The Charity has paid a premium of £85 with respect to indemnity insurance for its Trustees.	
	The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel of the Foundation were £nil.	
5	NET EXPENDITURE FOR THE PERIOD	2022 £
	The net expenditure for the period is stated after charging:	
	Auditor's remuneration – statutory audit	6,750
		<hr/>
6	TAXATION	
	No liability to corporation taxation arises as Richer Sounds Foundation claims exemption under the provisions of Section 505 Income and Corporation Taxes Act 1988.	
7	DEBTORS	2022 £
	Other debtors	8,750
		<hr/> 8,750
8	CREDITORS: Amounts falling due within one year	2022 £
	Other creditors	20,000
	Accruals	31,750
		<hr/> 51,750

Richer Sounds Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the period ended 30 April 2022

9 UNRESTRICTED FUNDS – GENERAL FUND 2022 £

Balance brought forward at 17 June 2021 -

Net movement in funds for the period 375,494

Balance carried forward at 30 April 2022 375,494

10 RELATED PARTY TRANSACTIONS

Name of party	Relationship	Description of transaction	Value of transactions in the year 2022 £	Balance at year end (creditor)/debtor 2022 £
Richer Sounds Limited	Sole member	Donations	519,448	-
Richer Sounds Limited	Sole member	Recharges	-	3,750
The Fairness Foundation	Common Trustees/Directors with sole member	Donations/recharges	-	(20,000)