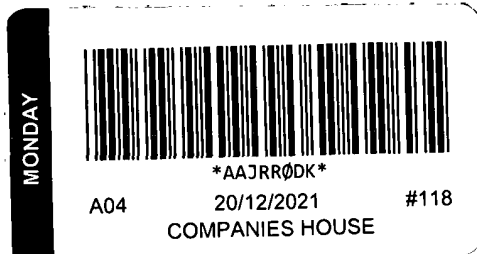


COMPANY REGISTRATION NUMBER: 01148896

The Material World Foundation Limited
Trustees Report and Financial Statements
31 December 2020



The Material World Foundation Limited

Financial Statements

Year ended 31 December 2020

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The Material World Foundation Limited

Trustees Report

Year ended 31 December 2020

The trustees present their report and the consolidated financial statements of the charity, and its subsidiary, for the year ended 31 December 2020.

Reference and Administrative details

The Material World Foundation Limited is a company limited by shares and a registered charity governed by its Memorandum and Articles of Association. Charity number: 266746. Company number: 01148896. Registered address: 10 Orange Street, Haymarket, London, WC2H 7DQ.

The trustees

The trustees of the charitable company, who are also directors for the purposes of company law, are its trustees for the purpose of the charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the number of trustees shall be at least three with no maximum. Trustees are appointed by the members at the Annual General Meeting.

New trustees receive training from an existing trustee about the charity, its activities and their responsibilities as a trustee. Additional training is provided when the need arises. The trustees who served the charity during the period were as follows:

O Harrison
D Harrison
L Arias
L Boss
K Roberts

Structure, governance and management

The charity is administered by its trustees who meet as required to arrange the affairs of the charity.

Objectives and activities

The company's objective is the promotion of exclusively charitable projects.

The trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission and are satisfied that the charity's activities are committed to the charity's objectives and are for the public benefit.

Risk management

The Trustees have examined the major governing, operational and financial risks which the Foundation faces and confirm that systems have been established to lessen these risks. The potential risks and management of them are regularly reviewed by the Trustees.

Financial Review

A summary of the results is shown in the accompanying statement of financial activities.

Achievement and performance

In the year under review, the company continued its charitable role through the receipt and distribution of music royalties and other donation. In the year under review the group has continued to generate income from distribution rights, royalties and donation specifically in relation to the variety of projects undertaken by the entity. During the year the total funds for the group decreased to £1,122,056 from £1,553,325 as shown in page 9 of the financial statements.

The Material World Foundation Limited

Trustees Report

Year ended 31 December 2020

Reserves policy

Unrestricted funds

The trustees have reviewed the reserves of the company and have agreed that the current policy of the reserves being for unrestricted purposes should be continued in order that any charitable cause, at the discretion of the trustees, can benefit from the funds available.

Restricted funds

Any donations received, whereby specific charities or causes stated by the donee would benefit, are accordingly reflected in these financial statements as restricted funds. As at 31st December 2020, no restricted funds were held.

Statement of trustees responsibilities

The charity trustees (who are also the directors of The Material World Foundation Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Material World Foundation Limited

Trustees Report

Year ended 31 December 2020

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and;
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

K Roberts
Trustee



Date: 15/12/2021

The Material World Foundation Limited

Independent Auditor's Report to the Members and Trustees of The Material World Foundation Limited (continued)

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Material World Foundation Limited (the 'parent company') and its subsidiary ('the group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, consolidated statement of financial position, company statement of financial position, 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 group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group 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 director's 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 group's or the parent company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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

The Material World Foundation Limited

Independent Auditor's Report to the Members and Trustees of The Material World Foundation Limited (continued)

Year ended 31 December 2020

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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 Material World Foundation Limited

Independent Auditor's Report to the Members and Trustees of The Material World Foundation Limited (continued)

Year ended 31 December 2020

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including such legislation such as the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-

The Material World Foundation Limited

Independent Auditor's Report to the Members and Trustees of The Material World Foundation Limited *(continued)*

Year ended 31 December 2020

compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Description of the auditor's responsibilities for the audit of the financial statements

The auditor's 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 the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.⁶

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Material World Foundation Limited

Independent Auditor's Report to the Members and Trustees of The Material World Foundation Limited *(continued)*

Year ended 31 December 2020

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Trevor Clarke (Senior Statutory Auditor)

For and on behalf of SRG LLP,

Statutory Auditor

10 Bolt Court,

London

EC4A 3DA

15/12/21

The Material World Foundation Limited

Group Statement of Financial Activities

Year ended 31 December 2020

		2020 Total funds £	2019 Total funds £
Income	Note		
<i>Voluntary Income:</i>			
Donations		574,186	5,247
<i>Activities for generating funds:</i>			
Music royalties		166,583	311,986
<i>Other Income:</i>			
Bank interest received		806	2,426
Total income		741,575	319,659
Expenditure			
<i>Charitable activity expenditure:</i>			
Donations	4	1,076,800	763,386
<i>Governance costs:</i>			
Management and administration	5	20,397	24,803
<i>Other expenditure:</i>			
Foreign exchange loss		75,647	11,217
Total expenditure		1,172,844	799,406
Net movement in funds		(431,269)	(479,747)
Reconciliation of funds			
Total funds brought forward		1,553,325	2,033,072
Total funds carried forward		1,122,056	1,553,325

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds received are unrestricted.

The Material World Foundation Limited

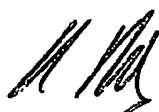
Group Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	6	37,574		72,117	
Cash at bank		1,093,264		1,490,030	
		<u>1,130,838</u>		<u>1,562,147</u>	
Creditors: amounts falling due within one year	7	<u>(8,782)</u>		<u>(8,822)</u>	
Net current assets			<u>1,122,056</u>		<u>1,553,325</u>
Funds of the charity					
Unrestricted funds			<u>1,122,056</u>		<u>1,553,325</u>
Total charity funds			<u>1,122,056</u>		<u>1,553,325</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 15/12/2021, and are signed on behalf of the board by:



K Roberts
Trustee

Company registration number: 01148896

The notes on pages 12 to 15 form part of these financial statements.

The Material World Foundation Limited

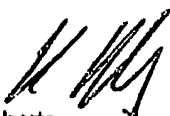
Company Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Investments	8	100	100
Current assets			
Debtors	6	102,094	99,087
Cash at bank		1,024,691	1,458,381
		<u>1,126,785</u>	<u>1,557,468</u>
Creditors: amounts falling due within one year	7	<u>(4,882)</u>	<u>(4,286)</u>
Net current assets		<u>1,121,903</u>	<u>1,553,172</u>
Total assets less current liabilities		<u>1,122,003</u>	<u>1,553,272</u>
Funds of the charity			
Unrestricted funds		<u>1,122,003</u>	<u>1,553,272</u>
Total charity funds		<u>1,122,003</u>	<u>1,553,272</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 15/12/2021, and are signed on behalf of the board by:


K Roberts
Trustee

Company registration number: 01148896

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

The Material World Foundation Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) – Charity SORP issued in July 2014 (effective on 1 January 2019, as revised) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The impact of Covid-19 has been considered, but in light of the nature of the charity's major source of income, the trustees are confident that this income stream will continue and allow the charity to fulfil its objectives and activities.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.

Consolidation

The financial statements consolidate the financial statements of The Material World Foundation Limited and its subsidiary undertaking.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

The Material World Foundation Limited

Notes to the Financial Statements

Year ended 31 December 2020

Income Resources

All income resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations

Income from donations is included in incoming resources when these are receivable.

When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Music Royalties

Music royalties are accounted for when the trustees are notified of the entitlement to the income.

Resources expended

Resources expended are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable).
- Expenditure incurred in the management and administration of the charity.

Subsidiary Undertakings

All subsidiary undertakings have been included at cost.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Material World Foundation Limited

Notes to the Financial Statements

Year ended 31 December 2020

4. Charitable Donations

	2020 £	2019 £
Achievable Foundation	-	35,915
Alexandra House of Joy	-	19,380
American Ballet Theatre	-	38,462
Breast Cancer Foundation	19,231	19,084
BFI	-	20,000
Choose Love	18,939	-
Christopher Reeve Foundation	37,879	-
Comic Relief	-	76,923
Community Organised Relief Effort	81,301	-
Crisis	10,000	10,000
EB Research	75,188	-
Henley Music School	20,000	20,000
Hernandez Mariachi Heritage Society	38,168	-
Homeboy Industries	18,816	-
Lotus Outreach	37,594	38,760
Macmillan Cancer Support	1,000	1,000
Medecins Sans Frontiers	138,958	-
MusiCares Foundation	128,205	-
NDN Collective	4,000	-
Nazlini Community School	-	75,758
Preservation Hall Foundation	40,650	-
Ravi Shankar Foundation	-	15,268
Royal National Institute for the Blind	-	31,350
Sarabande Foundation	-	36,000
Save The Children	128,205	-
Self Realization Fellowship	38,168	-
Shelter	10,000	10,000
Siddhartha's Intent	813	-
Soulsville Foundation	-	40,000
Southbank Centre	20,000	-
The Film Foundation	-	152,672
The Crossroads Antigua Foundation	10,000	-
The James Burton Foundation	-	19,084
The Lotus Foundation	19,685	-
The Garden Museum	100,000	-
Trinity Laban	-	10,000
Vets Aid	-	19,380
World Central Kitchen	80,000	-
Waves for Water	-	20,000
We Are Family Foundation	-	54,350
	<u>1,076,800</u>	<u>763,386</u>

The Material World Foundation Limited

Notes to the Financial Statements

Year ended 31 December 2020

5. Management and administration

In this category is the following:	Group	2020 Company	Group	2019 Company
Auditors remuneration	<u>6,950</u>	<u>3,950</u>	<u>6,900</u>	<u>3,950</u>

No trustee expenses have been incurred

6. Debtors

In this category is the following:	2020	Group 2019	2020	Company 2019
Trade debtors	36,549	72,117	9,768	13,490
Other debtors	1,025	-	860	-
Amount due from group undertakings	-	-	91,466	85,597
	<u>37,574</u>	<u>72,117</u>	<u>102,094</u>	<u>99,087</u>

7. Creditors: amounts falling due within one year

In this category is the following:	2020	Group 2019	2020	Company 2019
Trade Creditors	75	75	-	-
Accruals and deferred income	8,707	8,233	4,882	4,296
Other creditors	-	514	-	-
	<u>8,782</u>	<u>8,822</u>	<u>4,882</u>	<u>4,296</u>

8. Investments

	Group 2020 £	Company 2019 £
Investments in group undertakings	<u>100</u>	<u>100</u>

The investment represents 100% ownership of the ordinary share capital of Oops Publishing Limited, a music publishing undertaking incorporated in England and Wales. Its accounts for the year ended 31st December 2020, showed a profit after tax of £nil and aggregate capital and reserves balance of £152.

9. Related Party Transactions

O. Harrison, a trustee of the charity, is also a director of Harrisongs Limited. At the year end the group was owed £nil (2019: £906) by Harrisongs Limited. The company received royalty income from Harrisongs Limited during the year of £nil (2019: £906).

During the year and prior year, no trustees received any remuneration or other benefits.