

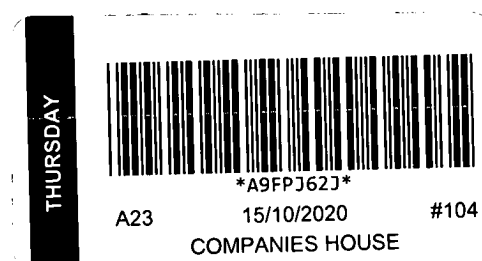
# Silver Clef Productions Limited

For the year ended 31 December 2019

## Silver Clef Productions Limited

### REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2019



Company Registration No. 2796952

# Silver Clef Productions Limited

For the year ended 31 December 2019

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# Silver Clef Productions Limited

## DIRECTORS AND OFFICERS

For the year ended 31 December 2019

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### DIRECTORS

C Dew

MD Miller (until 5<sup>th</sup> November 2019)

### REGISTERED OFFICE

2 Lissenden Gardens

London

NW5 1PQ

### STATUTORY AUDITOR

Crowe U.K. LLP

Aquis House

49-51 Blagrove Street

Reading

Berks

RG1 1PL

### BANKERS

Coutts & Co

440 Strand

London

WC2R 0QS

# Silver Clef Productions Limited

## DIRECTORS' REPORT

For the year ended 31 December 2019

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The directors submit their report and the financial statements of Silver Clef Productions Limited for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was to carry out certain fundraising event functions, as well as to receive any funds relating to previous concert production and the selling of rights, in audio and visual, on behalf of its parent company, Nordoff Robbins Music Therapy, a charitable company limited by guarantee. The annual Rugby Fundraising Dinner previously undertaken by Nordoff Robbins Music Therapy is now routed through this trading subsidiary which has resulted in higher year end debtors and creditors and introduced prepayments and deferred income onto the Balance Sheet.

### RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 8.

### DIRECTORS

The following directors have held office since 1 January 2019 to the date of this report:

C Dew

MD Miller (until 5<sup>th</sup> November 2019)

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

It is proposed to review audit services during the year. Following this review, Crowe U.K. LLP, or a new auditor, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

By order of the board



C Dew  
Director

Date: 9 July 2020

# Silver Clef Productions Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Silver Clef Productions Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### Independent Auditor's Report to the Members of Silver Clef Productions Limited

#### Opinion

We have audited the financial statements of Silver Clef Productions Limited for the year ended 31 December 2019 which comprise profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 December 2019 and of its profit 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

# Silver Clef Productions Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 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 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.

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

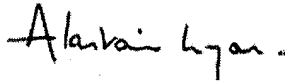
# Silver Clef Productions Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### 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.



Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**Reading**

**Date: 23 September 2020**

# Silver Clef Productions Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		484,901	507,046
Cost of sales		-	-
GROSS PROFIT		484,901	507,046
Administrative expenses		(104,898)	(122,092)
OPERATING PROFIT		380,003	384,954
Interest receivable		2,066	962
PROFIT BEFORE TAXATION		382,069	385,916
Taxation	2	(35,000)	-
PROFIT AFTER TAXATION		347,069	385,916
Brought forward retained earnings		385,916	314,964
Gift aid donation		(200,000)	(314,964)
Profit for the year		347,069	385,916
RETAINED EARNINGS AT THE END OF THE YEAR		532,985	385,916

There was no other comprehensive income for 2019 (2018: £nil).

The result for the year arises from the company's continuing operations.

The notes on page 11 form part of these financial statements.

# Silver Clef Productions Limited

## BALANCE SHEET

as at 31 December 2019

Company No: 2796952

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	3	4,803	97,335
Cash at bank and in hand		1,165,669	855,273
		<u>1,170,472</u>	<u>952,608</u>
CREDITORS: Amounts falling due within one year	4	(637,387)	(566,592)
NET ASSETS		<u>533,085</u>	<u>386,016</u>
CAPITAL AND RESERVES			
Share capital		100	100
Profit and loss account		532,985	385,916
SHAREHOLDERS' FUNDS		<u>533,085</u>	<u>386,016</u>

The notes on page 11 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the provisions of FRS102 Section 1A - Small Entities.

The financial statement were approved and authorised for issue by the board and were signed on its behalf on



C Dew  
Director  
9 July 2020

# Silver Clef Productions Limited

## ACCOUNTING POLICIES

For the year ended 31 December 2019

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### COMPANY INFORMATION

The company is a private limited company, which is incorporated and registered in the UK (registered number 2796952). The address of the registered office is 2 Lissenden Gardens, London NW5 1PQ. The principal activity of the company is to carry out certain fundraising event functions, as well as to receive any funds relating to previous concert production and the selling of rights, in audio and visual, on behalf of its parent company, Nordoff Robbins Music Therapy, a charitable company limited by guarantee.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

In preparing these financial statements the company has adopted the amendments to FRS 102 as set out in the Triennial Review 2017 amendments published in December 2017.

### GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The calendar of events is reviewed on a continuing basis and the directors and organising committee members plan the annual budget and review performance on a regular basis. In their assessment, the Directors have considered the current and developing impact on the company as a result of the Covid-19 virus, and believe there are sufficient resources to meet the company's needs for at least 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### TURNOVER

Turnover represents all amounts receivable in respect of fundraising events, royalties, ticket sales and sponsorship of concerts during the year.

### CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### DEBTORS

Short term debtors are measured at transaction price, less any impairment.

# Silver Clef Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

### 1 STAFF NUMBERS

There were no staff members employed by the company during the year (2018: nil).

### 2 TAXATION

There is no corporation tax due on the profits for the current year, as a whole the taxable profit will be paid over to the parent within 9 months of the year end.

3	DEBTORS: Amounts falling due within one year	2019 £	2018 £
	Trade debtors	4,803	97,335
	Prepayments & accrued income	-	-
		<u>4,803</u>	<u>97,335</u>

4	CREDITORS: Amounts falling due within one year	2019 £	2018 £
	Amount owed to group undertakings	529,845	525,168
	Corporation tax	35,000	-
	Other tax and social security	14,122	7,994
	Accruals	28,420	3,430
	Other creditors	30,000	30,000
		<u>637,387</u>	<u>566,592</u>

### 5 RELATED PARTY DISCLOSURES

The ultimate holding company and controlling party is Nordoff Robbins Music Therapy, a registered charity limited by guarantee and incorporated in England.

The company has taken advantage of the FRS 102 exemption not to disclose transactions with other members of the group, where transactions involve a subsidiary that is wholly owned by the group.

### 6 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organisation on January 30, 2020. The operations and business results of the company could be materially adversely affected. The extent to which the coronavirus may impact the company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.