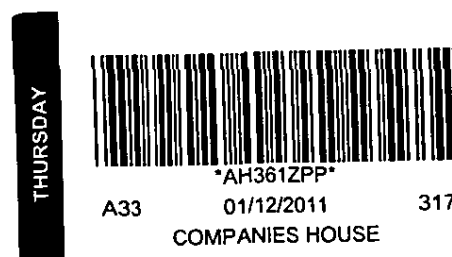
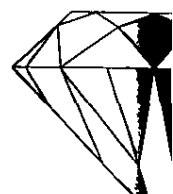


REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011
FOR
SOUND BASE STUDIOS TRUST LIMITED



REGISTERED COMPANY NUMBER 3285052 (ENGLAND & WALES)
REGISTERED CHARITY NUMBER 1060616



SOUND BASE STUDIOS TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2011**

	Page
Report of the Trustees	1-2
Report of the Independent Examiner	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-9
Detailed Statement of the Financial Activities	10

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2011

The trustees who are also Directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
3285052 (England & Wales)

Registered Charity Number
1060616

Registered Office
37 Rushey Green
Hitchin
Hertfordshire
SG5 1JW

Trustees

C C Buhagier

V Joe

K Hoskins

Company Secretary

J Parker

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2011

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accountancy Practice

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accountancy Practice (United Kingdom Accounting Standards and Applicable Law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which 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 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's examiners are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any information and to establish that the charitable company's examiners are aware of that information.

ON BEHALF OF THE BOARD:



Trustee

18th October 2011
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
SOUND BASE STUDIOS TRUST LIMITED**

I report on the accounts of the charity for the year ended 31 March 2011, which are set out on pages 4 to 9

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Name
Relevant professional qualification or body
Address
Date

Alison R Morgan
Association of Accounting Technicians
14 Latin Close, Offord Cluny, St Neots, Cambs, PE19 5RL
12th July 2011

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2011

				2011	2010
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	251	-	251	862
Incoming resources from charitable activities					
Youth education & development	3	221,784	-	221,784	252,134
Other Incoming resources		<u>997</u>	<u>-</u>	<u>997</u>	<u>1,256</u>
Total Incoming Resources		<u>223,032</u>	<u>-</u>	<u>223,032</u>	<u>254,252</u>
RESOURCES EXPENDED					
Charitable activities					
Youth education & development	4	256,009	-	256,009	224,527
Governance costs	5	47,895	-	47,895	60,915
Other resources expended		<u>1,648</u>	<u>-</u>	<u>1,648</u>	<u>2,778</u>
Total Resources Expended		<u>305,552</u>	<u>-</u>	<u>305,552</u>	<u>288,220</u>
NET INCOMING / (OUTGOING) RESOURCES		<u>(82,520)</u>	<u>-</u>	<u>(82,520)</u>	<u>(33,968)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>119,316</u>	<u>-</u>	<u>119,316</u>	<u>153,284</u>
TOTAL FUNDS CARRIED FORWARD		36,796	-	36,796	119,316

SOUND BASE STUDIOS TRUST LIMITED

BALANCE SHEET
AT 31ST MARCH 2011

		Unrestricted Funds	Restricted Funds	2011 Total Funds	2010
	Notes	£	£	£	
FIXED ASSETS					
Tangible assets	9	<u>78,958</u>	<u>-</u>	<u>78,958</u>	<u>147,318</u>
CURRENT ASSETS					
Debtors	10	33,981	-	33,981	22,824
Cash at bank and in hand		<u>31</u>	<u>-</u>	<u>31</u>	<u>51,459</u>
		<u>34,012</u>	<u>-</u>	<u>34,012</u>	<u>74,283</u>
CREDITORS					
Amounts falling due within one year	11	<u>(25,101)</u>	<u>-</u>	<u>(25,101)</u>	<u>(17,287)</u>
NET CURRENT ASSETS		<u>8,911</u>	<u>-</u>	<u>8,911</u>	<u>56,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,869</u>	<u>-</u>	<u>87,869</u>	<u>204,314</u>
CREDITORS					
Amounts falling due after more than one year	12	<u>(51,073)</u>	<u>-</u>	<u>(51,073)</u>	<u>(84,998)</u>
NET ASSETS		<u>36,796</u>	<u>-</u>	<u>36,796</u>	<u>119,316</u>
FUNDS	13				
Unrestricted funds				36,796	119,316
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>36,796</u>	<u>119,316</u>

For the year ended 31st March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 18th October 2011 and were signed on its behalf by


Trustee

(KEITH HOSKINS)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and Buildings = 10% on cost

Plant and Machinery etc = 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	<u>251</u>	<u>862</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011

3. INCOMING RESOURCES FORM CHARITABLE ACTIVITIES

	2011	2010
	£	£
ACTIVITY		
Youth education & development grants	<u>221,784</u>	<u>252,134</u>
Grants received, included in the above, are as follows		
Other grants	<u>221,784</u>	<u>252,134</u>

4. CHARITABLE ACTIVITIES COSTS

	2011	2010
	£	£
Youth education & development	<u>256,009</u>	<u>224,527</u>

5. GOVERNANCE COSTS

	2011	2010
	£	£
Staff costs	39,480	39,480
Accountancy	5,035	3,325
Legal & professional	2,822	17,025
Depreciation	<u>558</u>	<u>1,085</u>
	<u>47,895</u>	<u>60,915</u>

6. NET INCOMING / (OUTGOING) RESOURCES

Net resources are stated after charging / (crediting)

	2011	2010
	£	£
Depreciation – owned assets	<u>68,360</u>	<u>13,585</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011

7. TRUSTEES' REMUNERATION & BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2011 nor for the year ended 31st March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2011 nor for the year ended 31st March 2010

8. STAFF COSTS

	2011 £	2010 £
Wages & salaries	<u>142,740</u>	<u>146,952</u>

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery etc £	Totals £
COST			
At 1 st April 2010	150,474	41,046	191,520
Write off fully depreciated assets	<u>-</u>	<u>(15,387)</u>	<u>(15,387)</u>
At 31 st March 2011	<u>150,474</u>	<u>25,659</u>	<u>176,133</u>
 DEPRECIATION			
At 1 st April 2010	15,784	28,418	44,202
Charge for year	61,946	6,414	68,360
Write off fully depreciated assets	-	(15,387)	(15,387)
At 31 st March 2011	<u>77,730</u>	<u>19,445</u>	<u>97,175</u>
 NET BOOK VALUE			
At 31 st March 2011	<u>72,744</u>	<u>6,214</u>	<u>78,958</u>
At 31 st March 2010	<u>134,690</u>	<u>12,628</u>	<u>147,318</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011

10. DEBTORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2011	2010
	£	£
Other debtors	<u>33,981</u>	<u>22,824</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	6,653	3,306
Taxation & Social Security	8,073	2,794
Other creditors	<u>10,375</u>	<u>11,187</u>
	<u>25,101</u>	<u>17,287</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Other creditors	<u>51,073</u>	<u>84,998</u>

13. MOVEMENT IN FUNDS

	At 31 st March 2011	Net Movement in Funds	At 1 st April 2010
	£	£	£
Unrestricted funds			
General funds	<u>36,796</u>	<u>(82,520)</u>	<u>119,316</u>
TOTAL FUNDS	<u>36,796</u>	<u>(82,520)</u>	<u>119,316</u>

Net movement in funds, included in the above are as follows

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
Unrestricted funds			
General funds	<u>223,032</u>	<u>305,552</u>	<u>(82,520)</u>
TOTAL FUNDS	<u>223,032</u>	<u>305,552</u>	<u>(82,520)</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2011

	2011	2011	2010	2010
			£	£
INCOMING RESOURCES				
Investment income				
Deposit account interest	251		862	
Incoming resources from charitable activities		251		862
Grants		221,784		252,134
Other incoming resources				
Sundry income		997		1,256
Total incoming resources		223,032		254,252
RESOURCES EXPENDED				
Charitable activities				
Staff costs	103,260		107,472	
Premises costs	48,511		55,748	
Direct charitable expenditure	11,330		24,087	
Office expenses	8,073		10,505	
Motor expenses	2,163		1,158	
Advertising	533		2,251	
Insurance	5,483		7,861	
Depreciation	67,802		12,500	
Loan interest	8,854		2,945	
		256,009		224,527
Governance costs				
Wages	39,480		39,480	
Accountancy	5,035		3,325	
Legal & Professional	2,822		17,025	
Depreciation	558		1,085	
		47,895		60,915
Other resources expended				
Bank charges & interest	559		476	
Sundries	1,089		2,302	
		1,648		2,778
Total resources expended		305,552		288,220
Net income / (expenditure)		82,520		(33,968)

This page does not form part of the statutory financial statements