

Sheffield Music Academy

(Company Ltd by Guarantee Number 07667445)

(Registered Charity Number 1143420)

Financial Statements

For the year ending 31st July 2016

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Sheffield Music Academy

Trustees' Report (incorporating the Directors' annual report) for the year ending 31st July 2016

Sheffield Music Academy (the Academy) is a charitable company limited by guarantee. The Directors are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees present their report with the independently examined financial statements of the charitable company for the year ending 31 July 2016 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also taken early adoption of Charities SORP (FRS 102) Bulletin 1.

REFERENCE AND ADMINISTRATIVE DETAILS

Date of incorporation	13/06/2011	
Company registration no.	07667445	
Date of registration	17/08/2011	
Charity registration no.	1143420	
Patrons	Ms E Watts Mr R Wigglesworth	
Trustees during period	Ms T Cooper (Chair) Mr J Armstrong Ms D Chadbourn Mr I Falconer Ms M Heyler Mr S Keefe Ms A Olusoga Mr N Taylor Ms E Underwood	<i>appointed 13 June 2011 re-appointed 5 April 2016 co-opted 12 June 2016 appointed 13 June 2011 Re-appointed 16 March 2015 Resigned 5 April 2016 appointed 6 December 2013 re-appointed 5 April 2016 appointed 13 June 2011 re-appointed 4 February 2014 appointed 13 June 2011 re-appointed 16 March 2015 co-opted 12 June 2016 appointed 13 June 2011 re-appointed 4 February 2014 resigned 5 April 2016 co-opted 12 June 2016</i>
Music Director	Mr M Cropper	
General Manager	Ms J O'Neill	
Company Secretary	Ms J O'Neill	
Registered office	Office 9, Shirley House 31 Psalter Lane Sheffield, S11 8YL	
Independent Examiner	Kate Follon ACMA CGMA Voluntary Action Sheffield The Circle 33 Rockingham Lane Sheffield, S1 4FW	
Bankers	HSBC Carmel House 49-63 Fargate Sheffield, S1 2HD	

Sheffield Music Academy

Trustees' Report (incorporating the Trustees' annual report) for the year ending 31st July 2016

OUR AIMS AND OBJECTIVES

Purpose and objectives

Our charity's purpose, as set out in the objects contained in the company's Memorandum of Association, is to advance the education of young people of school age of exceptional musical ability or potential in all aspects of music and musicianship. In short, Sheffield Music Academy (the Academy) exists to help young musicians fulfil their potential.

We are part of a network run under the auspices of the Department for Education's Music and Dance Scheme, which includes Centres for Advanced Training in music and dance, Specialist Residential Schools and Conservatoire Junior Departments.

Our aim is to raise aspirations for young people passionate about any form of music in which they show above average aptitude, not necessarily for a career in music and the performing arts but in order that they may make the most of their skills and talents, develop their self-confidence and in their turn contribute to the musical activities of their schools, areas and communities. Our aim fully reflects the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review covers the year ending 31 July 2016 and looks at what we achieved and the outcomes of our work during that period. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Alongside continuing to provide education for talented young musicians, we have focused on finding additional ways of funding that education. The strategies we used to meet these objectives included:

- Ensuring that every student receives individual support, choosing from a number of core and optional classes at our Sheffield-based Academy which runs for 30 Saturdays during term time;
- Employing highly skilled tutors in a wide range of classical instruments;
- Providing regular opportunities to play in orchestras and ensembles;
- Organising workshops, from specialist master-classes to intense ensemble training, welcoming experts in a range of instruments, music and health, folk music, rock, jazz and music production;
- Participating in external workshops that enable students to benefit from the Academy's close partnership with various music organisations in Sheffield and the surrounding area;
- Raising additional funds to supplement the grants made available through the Music and Dance. Grants are means tested using the Department for Education's criteria.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

All our charitable activities focus on the education of young people of school age of exceptional musical ability or potential and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services?

Our objects and funding limit the services we provide to those resident in a geographical area to include North East Lincolnshire, North Nottinghamshire, South Yorkshire and Derbyshire. There are currently students at the Academy from each of these areas.

Our main achievements for 2015-16 included:

- Providing nearly 220 weekly lessons to 100 young musicians (delivered via 141 individual sessions, 58 classes, a senior and junior choir, 9 ensembles and 14 chamber music groups including our Chamber Orchestra consisting of approximately 40 students).
- Further developing the Student Ambassador Scheme, which this year provided opportunity for two gap year students to mentor students and develop their leadership skills.

Sheffield Music Academy

Trustees' Report (continued) for the year ending 31st July 2016

Our main achievements for 2015-16 continued:

- Providing outreach activities to other musicians through free workshops and master classes, often in association with the Music Hubs of Sheffield and Rotherham.
- Increasing the number of Academy students participating in county youth orchestras.
- Ten public performances in venues across the city including Sheffield Cathedral and the Broomhill Festival
- A celebration of the Academy's tenth anniversary year with a performance of Haydn's Creation which involved all Academy students, alumni, members of external community choirs and professional soloists and orchestral musicians to a packed audience at the Sheffield Cathedral.
- Successful external fundraising activity, including corporate sponsorship and trust and foundation fundraising to support project work and core costs.
- Academy accounting was brought in-house, including the successful implementation of QuickBooks and our accountants VAS helped us to streamline processes and ultimately make administrative savings.

FINANCIAL REVIEW

Our total income for the 12-month period was £268,222 compared with a total expenditure of £266,927. As a result, the net movement in funds for the period was a surplus of £1,295.

The Trustees are pleased that following the restructuring undertaken during 2014-15 the Academy has continued to live within its means, whilst further developing the quality of its activities.

Principal funding sources

The principal funding sources for the charity are by way of grant from the Department of Education's Music and Dance Scheme, and fees paid by parents of the Academy's students. Historically, our voluntary income has been modest but was bolstered in 2015-16 with the addition of cash and in-kind corporate sponsorship and income through a business sponsor and local grant giving trusts.

Investment Policy

Apart from retaining a prudent amount in reserves each year in our main bank account with HSBC, the Academy has historically had few funds for long-term investment. Donations and loans received since 2014 have enabled the Academy to rebuild reserves to a more acceptable level. A small proportion of these reserves has been invested in the purchase of several key instruments for use by students at the Academy that will hold or increase in value over the next five years.

Reserves policy

The Trustees aim to maintain sufficient free reserves in unrestricted funds to ensure that the Academy's main operations can continue for a period of six months. At 31 July 2016, annual operating costs were approximately £265,000 and unrestricted funds amounted to approximately £147,000, in line with the target and at a level slightly higher than the previous year.

Sheffield Music Academy

Trustees' Report (continued) for the year ending 31st July 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Academy is a charitable company limited by guarantee. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association which are based upon the Charity Commission's model with only very slight modification. In the event of the company being wound up its members are each required to contribute an amount not exceeding £1.

Patrons

We have two Patrons supporting Sheffield Music Academy:

Elizabeth Watts is one of Britain's leading sopranos and is much in demand throughout the world as a recitalist and concert singer. She was a chorister at Norwich Cathedral and studied archaeology at Sheffield University before attending the Royal College of Music.

Ryan Wigglesworth is a pianist, conductor and composer and Principal Guest Conductor of the Halle. He was born in Wincobank, Sheffield and attended King Edward VII School and was a Cathedral choirboy.

Recruitment and Appointment of Board of Trustees

There must not be fewer than three Trustees but there is no maximum number. Trustees must retire after three years' service, but may offer themselves for re-election or further co-option.

A person qualified and wishing to become a trustee must be aged 18 years or over and must either be recommended by the Trustees or be nominated for election by a member of the Charity. The Trustees may co-opt individuals to the Board during the year for their particular expertise (e.g. financial or legal advice) through an ordinary resolution of the Board, but a co-opted Trustee holds office only until the next AGM.

Every Trustee must sign a declaration of willingness to act as a charity trustee of the Charity before he or she is eligible to vote at any Board meeting.

The Trustees of the Charity for the year ended 31 July 2016 are listed on page 1. Ms T Cooper and Mr I Falconer retired and were re-appointed during the period. Ms D Chadbourn and Mr N Taylor stood down in April 2016. Three new Trustees were co-opted onto the Board in June 2016; they are:

- Mr J Armstrong: Partner at Cordery Compliance Ltd with specific legal and data protection expertise.
- Ms A Olusoga: Producer at BBC Radio Sheffield
- Ms E Underwood: PR and communications practitioner specialising in education and learning.

All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and register them with the Academy Director and in accordance with the Academy's policy withdraw from decisions where a conflict of interest arises. No Trustees registered a conflict of interests during the year.

Organisational structure

The Board meets six times each year. At its meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The day-to-day administration of the Academy's activities, including its curriculum, staffing and student recruitment is delegated to the Music Director and his small administrative team.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage them.

The Trustees consider that the Academy's major financial risks are the possible loss or reduction in its major source of core funding (i.e. the grant provided by the Music and Dance Scheme) and its over-reliance on one source of funding.

Sheffield Music Academy

Trustees' Report (continued) for the year ending 31st July 2016

Risk Management (continued)

Loans and donations received during the year helped to mitigate these risks and the Trustees continue to review alternative future strategies.

The most significant non-financial risk is that the Academy fails to meet its legal responsibilities concerning safeguarding, data protection and employment law. The addition of a legal and data protection specialist onto the Board and fully utilising the experience and knowledge of an existing Trustee regarding the Academy's safeguarding policies and procedures will help mitigate this risk.

HIGHLIGHTS OF YEAR

During 2015-16 the Music Director continued the implementation of strategies to further raise the standard of teaching and student development and progression. Student Individual Learning Plans were reviewed as were informal and formal teaching appraisals. 'Open Door Days' were introduced to allow greater engagement by parents/carers with teaching staff, including more practical support for home practise.

Standards at external and internal concerts continued to rise, coinciding with an increased audience at external concerts expanding the reach of the Sheffield Music Academy.

To mark the Academy's tenth anniversary refreshed marketing materials were produced and SMA featured in local and regional publications celebrating the achievements of the last decade. It also ensured the support of organisations and grant giving trusts such as the Sheffield Year of Making, Sheffield Town Trust and The Freshgate Trust Foundation to improve resilience.

The Academy was delighted to welcome internationally acclaimed Saxophonist Rob Buckland who delivered a wind master class and performance to Academy students and families. A great success, the Academy look forward to welcoming Rob on a regular basis to work with the Academy's young saxophonists and wind players.

Sheffield Music Academy Chamber Orchestra took part in the inaugural Classical Sheffield weekend in March 2016; performing in an open, public space to a large crowd with great success. Performances and participation will be significantly increased in 2017.

The standout event of the year was the Academy's tenth anniversary concert on 14th July 2016. The Academy's founding Music Director John Grundy conducted Academy students, alumni and professional orchestral musicians in a sensational performance of Haydn's *Creation*. He also led the choir of senior Academy students, parents, alumni and members of local community choirs who joined three professional soloists to entertain a packed Sheffield Cathedral. Our Junior Choir and Orchestra set the tone and atmosphere; opening the evening with a confident and joyful performance of *The Lion King* medley and Gardel's *Tango* led by Becca Francis and Holly Dickson respectively. The event attracted a significant new audience to the Academy's work and raised the aspirations and inspirations of Academy students who relished the opportunity to work alongside experienced and professional musicians in performance and during the dedicated and intensive rehearsal period.

PLANS FOR THE FUTURE

- Continued efforts to streamline administrative and financial processes will take place including a new timetabling schedule and financial reporting strategy.
- Increase the student and teaching cohort, creating greater competition for MDS Scheme Bursary places and in turn raising the standards of music-making within the Academy.
- Explore plans to pilot a new Primary Academy working with students aged 6-8yrs.
- Build on the success of Haydn's *Creation* at Sheffield Cathedral and complete the tenth anniversary celebrations with a follow up concert of Mozart's *Requiem* in July 2017.
- Diversify external performance venues to continue to expand the Academy's reach and encourage new audiences to participate in classical music concerts and support Academy students.
- Expand student timetable to include an Intermediate Strings Orchestra further developing young strings players, readying them for the Senior Chamber Orchestra in the future.

Sheffield Music Academy

Trustees' Report (continued) for the year ending 31st July 2016

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Sheffield Music Academy for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

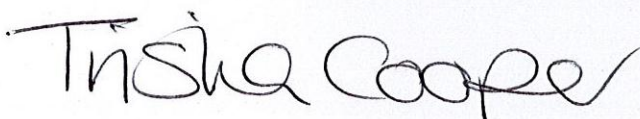
Company law requires the Trustees to prepare financial statements for each accounting period, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 a going concern basis unless it is appropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy's website.

The Trustee's Annual Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The company is currently exempt from a statutory audit because its annual gross income does not exceed £1 million.

Approved by the Trustees on 3rd day of April 2017 and signed on their behalf by:



Trisha Cooper
Chair
Sheffield Music Academy

Sheffield Music Academy

Independent Examiner's Report on the Financial Statements for the year ending 31st July 2016

I report on the accounts of Sheffield Music Academy Limited for the year ending 31 July 2016 which are set out on pages 9 – 14.

Respective responsibilities of the Trustees and the 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 144 (2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity is preparing accrued accounts and has a turnover in excess of £250,000 per year. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

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 145 of the Charities Act 2011;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the 2011 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 appropriate accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to 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.

Signed: Kate Follon

Kate Follon, ACMA
Employee of:
Voluntary Action Sheffield
Community Accountancy Service
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 3rd April 2017

Sheffield Music Academy

Statement of financial activities

(incorporating the income and expenditure account)

For the year ended 31st July 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Unrestricted funds £	Restricted funds £	Total 2015 £
Income from:							
Grants and Donations	2	3,607	4,000	7,607	105,978	-	105,978
Charitable activities	3	260,615	-	260,615	283,720	-	283,720
		264,222	4,000	268,222	389,698	-	389,698
Expenditure on:							
Charitable Activities	4	266,927	-	266,927	269,667	-	269,667
		266,927	-	266,927	269,667	-	269,667
Net income/(expenditure)		(2,705)	4,000	1,295	120,031	-	120,031
Total funds brought forward		147,946	-	147,946	27,915	-	27,915
Total funds carried forward		145,241	4,000	149,241	147,946	-	147,946

Sheffield Music Academy

Balance Sheet As at 31 July 2016

	Notes	Total 2016 £	Total 2015 £
Fixed assets	7	45,086	36,159
Current assets			
Debtors	8	16,328	13,773
Cash at bank and in hand		111,047	137,137
Total current assets		127,375	150,910
Creditors: amounts falling due within one year	9	(23,220)	(39,123)
Net current assets		104,155	111,787
Total assets less current liabilities		149,241	147,946
Creditors: amounts falling due after more than one year		-	-
Total net assets		149,241	147,946
Represented by:			
Funds of the Charity			
General Funds		127,962	130,667
Revaluation reserve		17,279	17,279
Unrestricted Funds Total		145,241	147,946
Restricted Funds	10	4,000	-
Total Funds	11	149,241	147,946

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

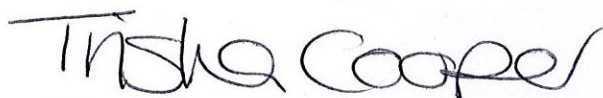
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board of Trustees on 3rd day of April 2017.

Signed on behalf of the board by:



Trisha Cooper
Chair

Sheffield Music Academy

Notes to the Accounts

For the year ended 31st July 2016

1 Accounting Policies

(a) General

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also taken early adoption of Charities SORP (FRS 102) Bulletin 1.

The organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

This is the first year of adoption of the new SORP format, prior year figures have been re-classified in order to provide an accurate comparison with the current financial year.

(b) Income

Income is recognised when the organisation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Investment income is included when receivable
- Bank interest is recognised as an incoming resource when it is credited to the bank statement. All bank interest is treated as unrestricted income to the General Fund.

(c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fee.

(d) Assets

Depreciation has been calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful life, as follows:

Musical Instruments of significant value	At valuation
Other Musical Instruments	20% Reducing Balance
Office equipment	20% Reducing Balance

The Trustees have undertaken to carry out an impairment review of the musical instruments of significant value each year, to ensure no significant factor has affected the value during the year. In addition to this the instruments will be revalued by an expert every 3 years with any move in the valuation being reflected in the asset valuation. Any increase or decrease in value will be reflected in the asset valuation and the revaluation reserve.

(e) Funds

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

Restricted funds are to be used for specific purposes as laid down by the funder.

(f) Taxation

As a charity, Sheffield Music Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Sheffield Music Academy

Notes to the Accounts

For the year ended 31st July 2016

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Unrestricted Funds £	Restricted Funds £	Total 2015 £
2 Grants and Donations						
Sheffield Town Trust	-	3,000	3,000	-	-	-
The Freshgate Trust Foundation	-	1,000	1,000	-	-	-
GRI Group	2,000	-	2,000	-	-	-
Broomhill Festival	-	-	-	1,750	-	1,750
Irwin Mitchell Solicitors LLP	-	-	-	250	-	250
Outokumpu	-	-	-	200	-	200
Private Donation	-	-	-	100,000	-	100,000
Sheffield Music Club	-	-	-	250	-	250
General Donations	26	-	26	2,418	-	2,418
Concert Donations	1,378	-	1,378	-	-	-
Gift Aid	203	-	203	1,110	-	1,110
	3,607	4,000	7,607	105,978	-	105,978

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Fees paid by DoF	193,633	-	193,633	212,822	-	212,822
Fees paid by parents	65,654	-	65,654	70,848	-	70,848
Artistic Projects	1,128	-	1,128	-	-	-
Piano Hire	200	-	200	50	-	50
	260,615	-	260,615	283,720	-	283,720

4 Charitable Expenditure

Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Staff costs	208,102	-	208,102	207,805	-	207,805
Temporary Staff	667	-	667	860	-	860
Academic Costs	29,282	-	29,282	32,062	-	32,062
Rent and premises costs	11,340	-	11,340	15,095	-	15,095
Artistic Project Expenditure	2,511	-	2,511	-	-	-
Administration Costs	6,488	-	6,488	5,048	-	5,048
Insurance	640	-	640	1,379	-	1,379
Donations	-	-	-	502	-	502
Depreciation	2,493	-	2,493	2,790	-	2,790
Bank and Interest Charges	465	-	465	1,135	-	1,135
Bad debts (written back) or provision made (written off)	24	-	24	(1,189)	-	(1,189)
Support costs (see below)	4,915	-	4,915	4,180	-	4,180
Total charitable expenditure	266,927	-	266,927	269,667	-	269,667

5 Support costs

External Bookkeeping fees	1,540	-	1,540	2,640	-	2,640
Independent examiner's fee	1,020	-	1,020	980	-	980
Other fees payable to Independent Examiners' organisation	-	-	-	-	-	-
Department of Education Grant Audit	720	-	720	-	-	-
Software licences	216	-	216	-	-	-
Payroll services	1,419	-	1,419	560	-	560
Total Support costs	4,915	-	4,915	4,180	-	4,180

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2016

6 Staff Costs

Staff costs include the following costs:

	2016 £	2015 £
Salaries	204,130	235,180
Employer's National Insurance	3,972	2,765
	208,102	237,945

	2016	2015
Number of employees		
Employees	29	28
	29	28

No employee received emoluments of more than £50,000.

7 Tangible Fixed Assets

	Steinway Model "B" Grand Piano £	Musical instruments £	Office equipment £	Total £
Cost or Valuation				
As at 1st August 2015	25,000	21,202	3,684	49,886
Additions	-	10,116	1,304	11,420
As at 31st July 2016	25,000	31,318	4,988	61,306
Rate	Valuation used	20% RB	20% RB	
Depreciation				
As at 1st August 2015	-	12,138	1,589	13,727
Charge this period	-	1,813	680	2,493
As at 31st July 2016	-	13,951	2,269	16,220
Net Book Value				
As at 31st July 2016	25,000	17,367	2,719	45,086
As at 31st July 2015	25,000	9,064	2,095	36,159

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2016

8 Debtors

	2016	2015
	£	£
Fees payable by DofE	10,951	9,479
Fees payable by parents	4,493	3,213
Prepayments and accrued income	884	1,081
	<u>16,328</u>	<u>13,773</u>

9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	3,152	4,837
Loan	-	16,619
July Salaries	13,887	14,690
Payroll Creditors	4,210	1,957
Accruals	1,971	1,020
	<u>23,220</u>	<u>39,123</u>

10 Restricted funds

	Brought forward 01/08/2015	Income	Expenditure	Carried forward 31/07/2016
	£	£	£	£
Sheffield Town Trust - Ensemble 360 Academy Project	-	3,000	-	3,000
The Freshgate Trust Foundation - Ensemble 360 Academy Project	-	1,000	-	1,000
	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

11 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fund balances at 31 March 2016 are represented by:			
Tangible fixed assets	-	45,086	45,086
Current assets	4,000	123,375	127,375
Creditors: amounts falling due within one year	-	(23,220)	(23,220)
	<u>4,000</u>	<u>145,241</u>	<u>149,241</u>

12 Directors Remuneration, benefits and expenses

No expenses payments were paid to trustees during the year.

13 Related Party Transactions

There were no related party transactions during the year.