

**B SHARP LTD**

**REGISTERED CHARITY No: 1149237**  
**COMPANY No: 08148527**

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

## **B SHARP LTD**

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## **B SHARP LTD**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The trustees present their annual report with the accounts of the Company for the year ended 31 March 2017

#### **LEGAL AND ADMINISTRATIVE INFORMATION**

B Sharp Ltd is a company limited by guarantee and is a registered charity.

The Charity Commission registration number is 1149237 and the company registration number is 08148527.

Principal address and registered office:	Unit 5, Uplyme Business Park, Lyme Regis Dorset DT7 3LS
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Professional advisers:

Consultancy:	Sally Clements
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Bankers:	Lloyds Bank
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Independent examiner:	Rosy Jeffery Ltd, The Loft, Unit 11, Hunthay Business Park, Axminster, Devon. EX13 5RJ
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#### **TRUSTEES AND GOVERNANCE**

The trustees in office during the year were:

B G Benfield  
C Evans  
R Lister (resigned 27 July 2016)  
H Lovegrove  
R Pearce (resigned 22 April 2016)  
V Stickler (resigned 5 December 2016)

All trustees are also directors of the Company.

## **B SHARP LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **Structure, Governance and Management**

The Trust is constituted as a company and the governing document is the company's Memorandum and Articles of Association.

B Sharp was established in 2007 as an unincorporated community group, in response to young people in the Lyme Regis area requesting creative activities when not at school. After an organisational review, funded by Arts Council England in 2011, B Sharp became a charity limited by guarantee.

Officers of B Sharp Ltd are elected from the trustees at each Annual General Meeting. This year the officers were:

Chair – H Lovegrove

Treasurer – B G Benfield

The trustees adopt policies, develop strategies and oversee the organisation's finances in order to achieve the objectives of B Sharp. Key to the delivery of these objectives has been Fran Williams, our CEO who organises all our activities. In line with the B Sharp Operational Plan 2016 – 2018, we appointed Marcus Dixon as Managing Director in April 2017 in order that Fran can transition into the role of Creative Director and to strengthen and diversify these specific areas of management and governance. Both have worked closely with the Chair and reported to the trustees at each Board meeting.

The Board meets at least four times a year. Periodic reviews/audits of the Board's skills, assets and needs are undertaken and gaps filled by invitation or advertisement. By the end of this financial year, our Board had slimmed down to a very low level, as trustees left to take up new posts. Through the skills and dedication of the core team of Board members, B Sharp has been able to deliver the Operational Plan in an efficient and prompt manner, recruiting staff, adopting a new financial reporting system and attracting a skilled, diverse range of new Board members for the next phase.

Supporters of B Sharp may also request to volunteer their services as a trustee and will be accepted on the basis of what they can offer in skills and commitment to our ethos. Others are invited to attend Board meetings to report or advise when appropriate. At the heart of B Sharp's ethos is the input of young people. Music Leaders and trainees attend special Board meetings and focus groups as young consultants and advise the Board.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects of the Trust**

The objects of the Trust are:

The advancement of the arts, culture heritage or science.

The advancement of citizenship or community development.

The advancement of education.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

## **B SHARP LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

#### **Strategy**

To achieve these objectives, our current strategy is:

To consult young people about their music aspirations, secure grant funding and then organise and deliver group music making workshops and performances for young people in Lyme Regis and the surrounding region. The workshops offer technical, creative and leadership training.

To mix young people of all ages and ability, bringing them together where they can make friendships and find support, encourage co-operation and tolerance, and build confidence and self-esteem that they can carry forward for the rest of their lives.

To charge young people to participate in order to create a sense of value and commitment, and offer subsidised or free places in cases of financial hardship. The sliding scale of subsidy is offered on trust, without evidence of need, and works well.

To consult and work with individuals and organisational partners in order to share resources and expertise, recruit participants, build pathways and add excellence to our programme, organisations and the wider sector.

These strategies depend upon the good will and support of many individuals (adults and young people), organisations and funders. B Sharp would like to thank all our supporters for the practical help we receive in delivering our objectives.

The trustees' strategy has due regard to the guidance published by The Charity Commission on public benefit.

#### **Achievements and performance**

We are coming to the end of the period covered by the 2014 – 2018 business plan, and a great deal has changed. By September, 2016, we published the B Sharp Operational Plan 2016 – 2018 to help us with those changes, and guide us through the transition in our management, governance and financial stability. We are immensely grateful to Sally Clements for her guidance through this stage. The plan has given the organisation a focus and strategic path, the funding for which has come through the Real Ideas Organisation (RIO). We are proud to say that the ambitious quarterly targets we set for ourselves in our application to RIO have been achieved and our plan to diversify our income and develop the organisation has been, so far, successful.

Funding continues to be an ongoing challenge, as it is with any arts or charitable organisation during these uncertain times. B Sharp is an anchor organisation with a social purpose, providing a comprehensive, high quality music-making and performance programme, underpinned by core activities that require resourcing and funding in themselves. To be able to offer a broad and inclusive programme for children and young people of all backgrounds, B Sharp will always require the support of grants, philanthropy and charitable donations. However, the wider outcomes of these activities over the past 10 years are beginning to have significant impact, not only on the lives of the young people involved, but

- on the wider community:
- on their families, through engagement with parents and siblings
- on businesses through local workforce development, and as attractive activities which encourage trade and tourism
- on tourists themselves who are engaged through the events
- on local people

More and more of the wider community are now able to benefit from the crucial ground work carried out in our on-going music projects in Lyme Regis, Bridport and Axminster week by week.

In order to benefit from the RIO match funding, the new overarching financial reporting system has been developed and by the end of the current financial year, the transition to a management system that offers the organisation more information is complete. We are now able to determine where and how to devote our energy to provide the greatest benefit to our user groups.

## **B SHARP LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **On-going Music Projects**

Youth Music granted B Sharp £179,000 for a three-year programme May 2015 – Nov 2017. This grant has secured a number of music making projects:

- Hub Jams – Tuesdays (term time) at The Hub, Lyme Regis for young people 11-25
- Boombox – Thursdays (term time) at The Hub for young people aged 9-12
- Singing Projects – An ambitious programme for primary and secondary years, including performances in East Devon and Poole Lighthouse. Schools from East Devon, West Dorset and the Bournemouth area have been involved.
- Early Years - Music for pre-school and early primary years

#### **Community Events in Lyme Regis**

This year, B Sharp had a calendar of popular community events that included:

- Busking Festival
- The Big Mix Festival
- Annual End of Year Party (Lyme Regis Christmas Lights)

#### **Developing Music and Singing Opportunities in Schools**

Through forming partnerships with schools and with local authorities, arts and educational organisations (Dorset and Devon Music Educational Hubs), we design and deliver a variety of music and singing programmes that would not be possible for the schools to provide for themselves by reason of logistics and resources. This way we ensure that we reach hundreds of children and young people who may not normally get an opportunity to take part and begin to build pathways between us.

We work closely with Woodroffe in Lyme Regis, as well as Axminster, Seaton, Bridport, Colyton and Beaminster secondary schools. At primary level, we work with St Michael's in Lyme Regis, Mrs Ethelstone's in Uplyme, Chardstock, Kilmington, Seaton, Shute, Colyton, Axminster and Bridport primary schools. By working with the primary feeder schools and their appropriate secondary schools, we are building pathways for music and organisational development, all of which the schools find extremely beneficial.

#### **Social Media**

We operate several social media sites that inform and interact with stakeholders. These can be found at:

Web Site: [www.bsharp.org.uk](http://www.bsharp.org.uk)

Facebook: <https://www.facebook.com/bsharpmusic/>

Twitter: <https://twitter.com/bsharplyme>

Flickr: <https://www.flickr.com/photos/110589184@N02/14894401069/>

YouTube: <https://www.youtube.com/user/BsharpVideos>

SoundCloud: <https://soundcloud.com/b-sharp-music>

### **YOUNG MUSIC LEADERSHIP TRAINING PROGRAMME**

#### **Work experience, education and employment**

Central to our work is our training and skills development for young people. We provide extensive mentoring, encouragement and practical experience through our programme of continuing professional development (CPD). At age 15, young people can apply to become an Apprentice Music Leader (unpaid). At age 16, they can apply to progress to Trainee Music Leader for which they receive payment for their commitment. At age 18, they can apply to progress to Assistant Music Leader. We refer to this as our Cascade Training Model. Through our professional development opportunities and work-based training experiences (mentoring, leading groups, organising events for example) with B Sharp projects, young people can build an impressive portfolio and CV, which is important in their gaining access to employment, college and university courses. Over the past year, our Delivery Team has grown to 2 and 20 freelance music leaders and technicians regularly contracted for work.

## **B SHARP LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **Professional Workforce Development**

We commission, recruit and form working partnerships with high-quality professional guests who bring an added dimension to the local B Sharp offer – inspiration; mentorship; skills and knowledge development; and a general raising of the bar. For example, we regularly work with Composer John K Miles and more recently, with Associates of the Bournemouth Symphony Orchestra, who contribute to our training programme and provide our participants, music leaders, organisation and community with an extra dimension to growth and development and, of course, bring with them a wealth of resources.

#### **Summary**

We provide a safe and enjoyable environment where children and young people can explore and develop their music skills, increase their confidence and be valued for their contribution, both as individuals and to wider society. We bring out the strengths in people irrespective of their musical ability by supporting and inspiring them, building their confidence, increasing their self-esteem and promoting a sense of being part of something positive. We have an excellent track record and to date have worked with approximately 5,000 children and young people as participants, in a direct and meaningful way, and reached over 40,000 as audiences.

Research and our own experience shows that the earlier the intervention, the deeper the impact group music making has on the musical, personal and social development of children and young people. Our work this year has expanded from early years through to adulthood, with the aim of creating progression continuum pathways, work experience, education and employment.

#### **REGIONAL AND LOCAL SUPPORT**

**Lyme Regis Town Council** – Lyme Regis Town Council agreed to support B Sharp with a service level agreement of £5,000 for 2016/17. A further agreement was secured in 2016 for an additional £5,000 for 2016/17, 2017/18, 2018/19, 2019/20 contributing towards our core costs and helping us to do the background work needed to develop a sustainable future.

**West Dorset District Council** - we are grateful for West Dorset District Council's longstanding support of B Sharp. We have annual investments from their Arts and Leisure Development fund since our beginnings in 2007. The backing of local authorities creates confidence and leverage to attract other investors, by demonstrating support from peers who have local knowledge of the need for what we do and the impact we have.

**Dorset and Devon Music Education Hubs, DAISI, Axminster Town Council and B Sharp's fundraising** has enabled B Sharp's core programme of regular grassroots music making, training and CPD to roll out to the neighbouring towns of Bridport and Axminster, identified as music and geographical cold spot areas.

**RIO Challenge Fund** to develop a 2-year operational / business plan. We applied and were successful in gaining the support of The Challenge Fund, an opportunity to look at ways to diversify income so that high-risk dependency on traditional grant funders is minimised.

The **Lyme Regis Co-op branch** made us their charity of the year in 2016.

**Philanthropy** – GF Eyre Trust and ESG Robinson Charitable Trust.

## **B SHARP LTD**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **OUR FOCUS OVER THE NEXT TWO YEARS**

Over the last eight years we have grown on average by 50% a year, from a first year income of £9,235 in 2007/08 income of £200,000 for 2016/17. As the RIO funding comes to an end, we expect growth to level slightly but are confident that consolidation of new business practices and strategies will help to develop new income streams.

#### **FINANCIAL REVIEW**

Grants are for specific work. Large grants are given in tranches. The bank balance at the end of the financial year gives a snapshot of cash either earned or given as grants. Unspent grant money can give the impression to the public and supporters that we are cash rich and don't need their donations, but most of it is ring fenced for previously agreed work with funders. Individual donations from the public, big or small, make a huge difference to us because it gives us flexibility to explore and respond to unplanned opportunities as they arise.

The overall result for the year was a surplus of £60,524 (2016 surplus - £22,888).

The bank balance at the year end was £73,221 of which £15,595 is in the general reserve. The funds in the general reserve are designated at the discretion of the trustees for purposes of fulfilling the objects of B Sharp.

#### **Reserves and reserves policy**

A small proportion of the cash reserves have not been allocated to specific projects. This fund gives the trustees flexibility to designate amounts in response to opportunities that present themselves and deal with unexpected problems. The trustees aim to keep unrestricted reserves at a minimum of £2,000 to ensure the organisation could conclude its activities in an orderly manner. A copy of the reserves policy is available on request.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

Signed on behalf of the Trustees



Hannah Lovegrove, Chair

Date:

24/11/2017.



## **B SHARP LTD**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 5 to 11.

#### **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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, as amended); and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with 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.

Signed.....  
Rosy Jeffery FCA  
Rosy Jeffery Ltd. Chartered Certified Accountants

Date: 24/11/2017

**B SHARP LTD****STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2017**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2017 Total</b>	<b>2016 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income and endowments (page 9)	190,096	10,160	200,256	128,281
Expenditure (page 10)	<u>118,860</u>	<u>20,872</u>	<u>139,732</u>	<u>105,393</u>
Net incoming /(outgoing) resources	71,236	(10,712)	60,524	22,888
 Funds brought forward 1 April 2016	<u>£ 32,166</u>	<u>£ 10,917</u>	<u>£ 43,083</u>	<u>£ 20,195</u>
Transfers between funds (note 6)	(19,746)	19,746	-	-
Funds carried forward 31 March 2017	<u>£ 83,656</u>	<u>£ 19,951</u>	<u>£ 103,607</u>	<u>£ 43,083</u>

**Continuing Operations**

All income and expenditure has arisen from continuing operations.

**B SHARP LTD**

**SUMMARY OF INCOME  
YEAR ENDED 31 MARCH 2017**

	2017 Restricted Project related £	2017 Unrestricted B Sharp £	2017 Total £	2016 Restricted Project related	2016 Unrestricted B Sharp	2016 Total £
<b>Donations and legacies</b>						
B Sharp	-	5,124	5,124	-	1,393	1,393
B Sharp Enterprise	140	-	140	-	-	-
Big Mix	348	-	348	-	-	-
Youth Music Programme	1,240	-	1,240	3,149	-	3,149
	<b>1,728</b>	<b>5,124</b>	<b>6,852</b>	<b>3,149</b>	<b>1,393</b>	<b>4,542</b>
<b>Other trading activities</b>						
Equipment hire	-	-	-	-	70	70
Tee shirts and CD sales	-	35	35	-	165	165
Tuck shop	-	(18)	(18)	-	(57)	(57)
Ticket sales						
Big Mix	2,202	-	2,202	2,173	-	2,173
Youth Music Programme	761	-	761	5,335	-	5,335
	<b>2,963</b>	<b>-</b>	<b>2,963</b>	<b>7,508</b>	<b>-</b>	<b>7,508</b>
<b>Income from charitable activities</b>						
<b>Grants (note 2)</b>						
Ambition	-	-	-	1,000	-	1,000
Axminster Town Council	2,741	-	2,741	-	-	-
Beaminster School	500	-	500	-	-	-
Bournemouth Council	13,348	-	13,348	135	-	135
Candles on the Cobb	-	-	-	1,500	-	1,500
DAISI Devon	1,700	-	1,700	2,000	-	2,000
Devon County Council	-	-	-	2,000	-	2,000
Dorset County Council Music Hub	3,000	-	3,000	5,500	-	5,500
East Devon Music Hub	4,500	-	4,500	-	-	-
G F Eyre	2,000	-	2,000	-	-	-
Lyme Regis Town Council	5,000	5,000	10,000	5,000	-	5,000
Mrs Ethelston's School	500	-	500	-	-	-
Rex Trevett	-	-	-	500	-	500
RIO	60,634	-	60,634	-	-	-
St Michael's School	500	-	500	-	-	-
West Dorset District Council	6,000	-	6,000	-	-	-
Woodroffe School	500	-	500	-	-	-
Youth Music	71,989	-	71,989	89,986	-	89,986
	<b>172,912</b>	<b>5,000</b>	<b>177,912</b>	<b>107,621</b>	<b>-</b>	<b>107,621</b>
<b>Workshop fees</b>						
Youth Music Programme	8,755	-	8,755	8,236	-	8,236
Charmouth School	-	-	-	196	-	196
Soundwaves	238	-	238	-	-	-
Bridport Jams	1,016	-	1,016	-	-	-
B Sharp	-	19	19	-	-	-
	<b>10,009</b>	<b>19</b>	<b>10,028</b>	<b>8,432</b>	<b>-</b>	<b>8,432</b>
<b>Commission fees</b>						
Youth Music Programme	240	-	240	-	-	-
B Sharp Enterprise	726	-	726	-	-	-
B Sharp Schools	1,518	-	1,518	-	-	-
	<b>2,484</b>	<b>-</b>	<b>2,484</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>188,368</b>	<b>5,036</b>	<b>193,404</b>	<b>123,561</b>	<b>178</b>	<b>123,739</b>
<b>Investment income receipts</b>						
Bank interest	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total incoming resources</b>	<b>190,096</b>	<b>10,160</b>	<b>200,256</b>	<b>126,710</b>	<b>1,571</b>	<b>128,281</b>

**B SHARP LTD**
**SUMMARY OF OUTGOING RESOURCES  
YEAR ENDED 31 MARCH 2017**

	<b>2017 Restricted Project related £</b>	<b>2017 Unrestricted B Sharp £</b>	<b>2017 Total £</b>	<b>2016 Restricted Project related</b>	<b>2016 Unrestricted B Sharp</b>	<b>2016 Total £</b>
<b>Charitable activities</b>						
<b>Direct Costs</b>						
Consultants	10,785	400	11,185	1,600	-	1,600
CPD evaluation	1,602	-	1,602	3,687	-	3,687
Music leaders	40,948	-	40,948	26,832	-	26,832
Performance expenses	11,391	-	11,391	19,479	-	19,479
Project manager	33,075	-	33,075	22,355	-	22,355
Trainee expenses	2,884	-	2,884	2,220	-	2,220
Equipment expensed	45	206	251	325	-	325
Fundraising expenses	-	80	80	-	417	417
Travel expenses	3,726	-	3,726	1,343	-	1,343
Venue expenses	6,626	217	6,843	3,049	34	3,083
	<b>111,082</b>	<b>903</b>	<b>111,985</b>	<b>80,890</b>	<b>451</b>	<b>81,341</b>
<b>Support Costs</b>						
Accountancy (including software)	-	1,634	1,634	-	1,376	1,376
Telephone	-	295	295	-	312	312
Office supplies	176	505	681	572	89	661
Office space	1,014	936	1,950	-	936	936
Computer expenses	225	258	483	35	80	115
Insurance	-	707	707	-	627	627
Administration expenses	90	13,698	13,788	13,277	-	13,277
Advertising and marketing	5,321	85	5,406	4,847	568	5,415
Website expenses	952	561	1,513	195	154	349
Depreciation	-	1,290	1,290	-	984	984
	<b>7,778</b>	<b>19,969</b>	<b>27,747</b>	<b>18,926</b>	<b>5,126</b>	<b>24,052</b>
<b>Total outgoing resources</b>	<b>118,860</b>	<b>20,872</b>	<b>139,732</b>	<b>99,816</b>	<b>5,577</b>	<b>105,393</b>

**B SHARP LTD**

**BALANCE SHEET  
AS AT 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	4,623	3,872
<b>Current assets</b>			
Stock		33	9
Debtors	4	29,050	-
Cash at bank and in hand		<u>73,221</u>	<u>39,832</u>
		102,304	39,841
<b>Creditors: amounts falling due within one year</b>	5	<u>3,320</u>	<u>630</u>
<b>Net current assets</b>		<u>98,984</u>	<u>39,211</u>
<b>Total assets less current liabilities</b>		103,607	43,083
<b>Net assets</b>		<u>103,607</u>	<u>43,083</u>
<b>Funds</b>			
Unrestricted	6	19,951	10,917
Restricted	6	83,656	32,166
	7	<u>103,607</u>	<u>43,083</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of  
the Trustees



H Lovegrove, Chair

Approved by the Trustees on

24/11/2017

**NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2017**

**1. Accounting Policies**

**(a) Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. B Sharp Ltd meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Financial Reporting Standard 102. The date of transition is 1 April 2016.

There have been no material departures from Financial Reporting Standard 102.

The transition to Financial Reporting Standard 102 has resulted in no changes to existing accounting policies which can be seen in the following notes.

**First time adoption of FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and Charities SORP FRS102 the restatement of comparatives was required.

In making the transition to FRS102, a presentational adjustment was made in respect of governance costs amounting to £1,376 in 2016, which is now required to be included within support costs and not disclosed separately on the Statement of Financial Activities. No other restatements were required.

**Reduced disclosure exemption**

The charity has undertaken early application of Update Bulletin 1 (effective 1 January 2016) to Charities SORP (FRS 102) to take advantage of the disclosure exemption available in respect of requirements of Section 7 Statement of Cash Flows.

**(b) Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation to date. Depreciation is calculated to write off the cost over their effective useful lives using the straight line basis and the following annual rates:

Equipment	15%
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**(c) Income**

Voluntary income including donations, gifts and legacies is recognised when there is entitlement, certainty of receipt, and when the amount can be measured with sufficient reliability. Income from charitable activities is recognised when earned, and grant income when any associated conditions have been satisfied.

**(e) Expenditure**

Expenditure is recognised when a liability is incurred. Charitable activities include expenditure associated with running projects. Governance costs are those incurred in the governance of the charity and complying with statutory and constitutional requirements.

**(g) 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.

**(h) Debtors**

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

# **B SHARP LTD**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

### **1.(i) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### **2. Analysis of grants by activity**

	<b>2017</b>	<b>2016</b>
<b>Unrestricted fund</b>		
B Sharp	<u>5,000</u>	<u>-</u>
<b>Restricted funds</b>		
Bix Mix	2,000	-
Youth Music Programme	98,337	102,486
Music inclusion development	-	135
Soundwaves	8,941	2,000
Bridport Jams	3,000	3,000
RIO	60,634	
	<u>172,912</u>	<u>107,621</u>
<b>Total</b>	<u><u>177,912</u></u>	<u><u>107,621</u></u>

### **3. Tangible Fixed Assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2016	6,561	6,561
Additions	2,041	2,041
At 31 March 2017	<u>8,602</u>	<u>8,602</u>
<b>Depreciation</b>		
At 1 April 2016	2,689	2,689
Charge for the year	1,290	1,290
At 31 March 2017	<u>3,979</u>	<u>3,979</u>
<b>Net book value</b>		
At 31 March 2016	<u>3,872</u>	<u>3,872</u>
At 31 March 2017	<u>4,623</u>	<u>4,623</u>

There are no heritage assets.

### **4. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors (grants)	29,050	-
	<u>£ 29,050</u>	<u>£ -</u>

### **5. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	20	-
Other creditors	3,300	630
	<u>£ 3,320</u>	<u>£ 630</u>

# **B SHARP LTD**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

### **6. Funds analysis**

	Balance 01.04.16 £	Transfer between funds £	Incoming Resources £	Outgoing Resources £	Balance 31.03.17 £
<b>Restricted</b>					
Big Mix	2,460	-	4,550	(9,012)	(2,002)
Bridport Jams	2,712	(292)	4,016	(5,248)	1,188
B Sharp Enterprise	-	-	866	(1,210)	(344)
B Sharp Schools	-	(825)	1,518	(1,068)	(375)
Youth Music Programme	25,508	(17,328)	109,333	(83,459)	34,054
Music inclusion development	306	(306)	-	-	-
Soundwaves	1,180	79	9,179	(2,995)	7,443
RIO	-	(1,074)	60,634	(15,868)	43,692
	<u>32,166</u>	<u>(19,746)</u>	<u>190,096</u>	<u>(118,860)</u>	<u>83,656</u>
<b>Unrestricted</b>					
B Sharp	7,045	17,705	10,160	(19,582)	15,328
Fixed asset fund	3,872	2,041	-	(1,290)	4,623

### **7. Analysis of net assets between funds**

	Tangible Fixed assets £	Net Current assets £	Total £
Big Mix	-	(2,002)	(2,002)
B Sharp Enterprise	-	(344)	(344)
B Sharp Schools	-	(375)	(375)
RIO	-	43,692	43,692
Bridport Jams	-	1,188	1,188
Youth Music Programme	-	34,054	34,054
Soundwaves	-	7,443	7,443
B Sharp	4,623	15,328	19,951
	<u>4,623</u>	<u>98,984</u>	<u>103,607</u>

### **8. Staff costs**

	2017	2016
Wages and salaries	27,004	9,710
Social security costs	-	-
	<u>27,004</u>	<u>9,710</u>

### **9. Trustees' remuneration**

Cleo Evans was paid £400 during the year for acting as event manager for The Big Mix 2016.



**B Sharp Limited**  
**Schedule to the Statement of Financial Activities**  
**for the year to 31 March 2017**  
**for the information of the directors only**

	2017 Total £	B Sharp £	B Sharp Enterprise £	B Sharp Schools £	Big Mix 2016 £	Youth Music Programme £	Soundwaves £	Bridport Jams £	RIO £
<b>Income</b>									
Grants received	177,912	5,000	-	-	2,000	98,337	8,941	3,000	60,634
Workshop fees	10,028	19	-	-	-	8,755	238	1,016	-
Commission fees	2,484	-	726	1,518	-	240	-	-	-
Donations	6,852	5,124	140	-	348	1,240	-	-	-
Tee shirt and CD sales	35	35	-	-	-	-	-	-	-
Ticket sales	2,983	-	-	-	2,202	761	-	-	-
Tuck shop	(18)	(18)	-	-	-	-	-	-	-
	<u>200,256</u>	<u>10,180</u>	<u>866</u>	<u>1,518</u>	<u>4,550</u>	<u>109,333</u>	<u>9,179</u>	<u>4,016</u>	<u>60,634</u>
<b>General administrative expenses:</b>									
Telephone	295	295	-	-	-	-	-	-	-
Office supplies	681	505	-	-	-	137	-	-	39
Office space	1,950	936	-	-	-	-	-	-	1,014
Computer expenses	483	258	-	-	-	-	-	-	225
Insurance	707	707	-	-	-	-	-	-	-
Consultants	11,185	400	-	-	-	-	-	-	10,785
CPD evaluation	1,602	-	-	-	-	1,602	-	-	-
Music leaders	40,948	-	800	685	440	34,361	1,500	3,162	-
Performance expenses	11,391	-	-	-	6,578	4,713	-	100	-
Project manager	33,075	-	375	375	750	26,909	975	975	2,716
Trainee expenses	2,884	-	-	-	-	2,455	-	429	-
Equipment expensed	251	206	-	-	-	45	-	-	-
Fundraising expenses	80	80	-	-	-	-	-	-	-
Travel expenses	3,726	-	9	8	70	3,272	175	192	-
Venue expenses	6,843	217	26	-	260	5,930	200	210	-
Depreciation	1,290	1,290	-	-	-	-	-	-	-
	<u>117,391</u>	<u>4,894</u>	<u>1,210</u>	<u>1,068</u>	<u>8,098</u>	<u>79,424</u>	<u>2,850</u>	<u>5,068</u>	<u>14,779</u>
<b>Legal and professional costs:</b>									
Accountancy fees	1,533	1,533	-	-	-	-	-	-	-
Accounting software	101	101	-	-	-	-	-	-	-
Administration expenses	13,788	13,698	-	-	40	-	-	50	-
Advertising and marketing	5,406	85	-	-	824	3,400	145	130	822
Website expenses	1,513	561	-	-	50	635	-	-	267
	<u>22,341</u>	<u>15,978</u>	<u>-</u>	<u>-</u>	<u>914</u>	<u>4,035</u>	<u>145</u>	<u>180</u>	<u>1,089</u>
	<u>139,732</u>	<u>20,872</u>	<u>1,210</u>	<u>1,068</u>	<u>9,012</u>	<u>83,459</u>	<u>2,995</u>	<u>5,248</u>	<u>15,868</u>
<b>Surplus / (deficit)</b>	<u>60,524</u>	<u>(10,712)</u>	<u>(344)</u>	<u>450</u>	<u>(4,462)</u>	<u>25,874</u>	<u>6,184</u>	<u>(1,232)</u>	<u>44,766</u>