

Company Number 07667445
Registered Charity Number 1143420

Sheffield Music Academy

Unaudited Financial Statements

For the year ended 31 July 2017

Sheffield Music Academy

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Sheffield Music Academy

Trustees' Report (incorporating the Directors' annual report) for the year ended 31 July 2017

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 2017 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 adopted 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	Mr J Armstrong Ms T Cooper (Chair) Mr I Falconer Ms M Heyler Mr S Keefe Ms A Olusoga Ms E Underwood	<i>co-opted 12 June 2016, appointed 3 April 2017</i> <i>appointed 13 June 2011, re-appointed 5 April 2016</i> <i>appointed 6 December 2013, re-appointed 5 April 2016</i> <i>appointed 13 June 2011, re-appointed 4 February 2014</i> <i>resigned 3 April 2017</i> <i>appointed 13 June 2011, re-appointed 16 March 2015</i> <i>co-opted 12 June 2016, appointed 3 April 2017</i> <i>co-opted 12 June 2016, appointed 3 April 2017</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	Sheryl Meakin ACA Voluntary Action Sheffield The Circle 33 Rockingham Lane Sheffield, S1 4FW	
Bankers	HSBC Carmel House 49-63 Fargate Sheffield S1 1LL	Yorkshire Bank Fargate Sheffield S1 2HD

Sheffield Music Academy

Trustees' Report (incorporating the Trustees' annual report) for the year ended 31 July 2017

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 exceptional musical ability or potential who are aged between 6 and 18 years 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 2017 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 Scheme. 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 enable us to provide services to students who reside mainly in a geographical area to include North East Lincolnshire, North Nottinghamshire, South Yorkshire and Derbyshire.

Sheffield Music Academy

Trustees' Report (*continued*) for the year ended 31 July 2017

Our main achievements for 2016-17 included:

- Providing 238 weekly lessons to 110 young musicians (delivered via 181 individual sessions, 41 classes, a senior and junior choir, 14 chamber music groups including our Chamber Orchestra consisting of about 50 students).
- Obtaining the Charity Commission's approval to amend our objects to encompass six and seven-year olds.
- Continuing the successful Student Ambassador Scheme, which this year provided opportunity for two gap year students to mentor students, assist in the office and develop their leadership skills.
- Providing outreach activities to other musicians through free workshops and master classes, often in association with the Music Hubs of South Yorkshire.
- Significantly increasing the number of our public performances and the range of concert venues across the city that we performed in (including Sheffield Cathedral, St Marie's Cathedral, the Upper Chapel and the Broomhill Festival).
- Participating in Classical Sheffield's inaugural festival weekend in March 2017, featuring performances in the City Hall Ballroom and Yellow Arch Studios.
- Extending our programme to include an annual choral event that partners the Academy's students with alumni, members of external community choirs and professional soloists and orchestral musicians. This year we performed Mozart's Requiem to a packed audience at the Sheffield Cathedral.
- Significantly increasing our fundraising activities, including corporate sponsorship and donations from parents, the Friends of the Sheffield Music Academy, local trusts and charitable foundations, which enabled us to support new musical projects and to enhance our instrument collection with the addition of three new pianos.
- Streamlining our timetabling processes to further improve the student experience.

FINANCIAL REVIEW

Our total income for the 12-month period was £311,168, some 16 per cent more (£42,962) than in 2015-16. And we spent £295,685; a 11 per cent increase (£28,758) on the previous year. As a result, the net movement in funds for the period was a surplus of £15,483, in line with budget and significantly more than we have achieved in previous years.

The main reason for the increase in both income and expenditure was that we were able to increase the average number of students from 100 in 2015-16 to 110. We were also pleased to attract grants and donations of £16,299, more than twice as much as we did in 2015-16.

The Trustees are delighted that the Academy achieved a modest surplus in the period and increased its student numbers, with no adverse impact on the quality of its activities. The funds we have generated have enabled us to offer financial support to students to supplement the grants made available through the Music and Dance Scheme, and to further improve and expand our collection of musical instruments.

Principal funding sources

The principal funding sources for the charity are grants from the Department of Education's Music and Dance Scheme, and fees paid by parents of the Academy's students. Our reliance on the Scheme has reduced slightly from 72 per cent of total income in 2015-16 to 68 per cent in this period. Our voluntary income continues to grow, and we remain extremely grateful for the continued support of the Friends of The Sheffield Music Academy, our business sponsors and local grant giving trusts.

Investment Policy

The donations we receive enable the Academy to maintain its reserves at a prudent level. But as yet, we do not have sufficient funds for long-term investment. During 2016-17 we split our reserves between two separate banks to ensure they remain protected by the Financial Services Compensation Scheme. A small proportion of our reserves has once again 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.

Sheffield Music Academy

Trustees' Report (*continued*) for the year ended 31 July 2017

Reserves policy

The Trustees aim to maintain sufficient free reserves in unrestricted funds (net current assets and assets that can be readily converted to cash) to ensure that the Academy's main operations can continue for a period of six months.

At 31 July 2017, annual operating costs were £295,685 and unrestricted funds amounted to £159,724, slightly more than the target set by trustees.

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 less 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 2017 are listed on page 1.

Ms M Heyler stood down on 3 April 2017. Three new Trustees who were initially co-opted onto the Board in June 2016 (Mr J Armstrong, Ms A Olusoga and Ms E Underwood) were formally appointed on 3 April 2017.

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's Music 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.

Sheffield Music Academy

Trustees' Report (*continued*) for the year ended 31 July 2017

Organisational structure

The Board meets about 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. 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 Board includes trustees with practical experience of safeguarding and legal and data protection issues that will help mitigate this risk.

HIGHLIGHTS OF 2016-17

During 2016-17 we were delighted to welcome 35 new students, having said farewell to 25 former students at the end of the previous year. We were also joined by four new members of staff as we continued to focus our efforts on developing a stimulating and rewarding environment in which to teach.

Our study environment has also been enhanced by the addition of three new pianos. We have located one at Shirley House, which enables students to catch up with lessons and auditions during the week when Birkdale is not available. We are particularly grateful to the Friends of Sheffield Music Academy and a number of private individuals whose generous donations allowed this to happen.

We continued to strengthen our programme of master classes with distinguished visiting performers. This year we welcomed:

- Peter Hill, Emeritus Professor of Music at the University of Sheffield and Fellow of the Royal Northern College of Music to coach our pianists on their Bach's Preludes and Fugues project;
- Robin Ireland, Head of Chamber Music at the Birmingham Conservatoire of Music;
- Rodolfo La Banca from Italy to conduct a Clarinet masterclass, for which we were also joined by a number of external students.

We were delighted with top quality performances and the professional approach of all our students at the Classical Sheffield weekend in March 2017. The weekend began with Vivaldi from our Cello Octet of students and teachers and featured soloist Claire Prewer. In the Winter Gardens our Junior Choir sang with confidence and energy, attracting a new, young audience which subsequently garnered a number of applications. Our Guitar Group presented very well, and our Chamber Orchestra played to a near capacity audience in the Ballroom. Soloist Alessandro Pacik was outstanding. Finally, our weekend was completed by a performance of Appalachian Spring in Yellow Arch Studios, again to a packed crowd. The resulting exposure and publicity for the Academy and its students has been very beneficial.

The successful staging of two professional concerts to raise money for the Piano Fund and provide new concert experiences for students.

Sheffield Music Academy

Trustees' Report (*continued*) for the year ended 31 July 2017

Our annual chorale event in Sheffield Cathedral is becoming well established in the city's annual calendar. This year, we were delighted to welcome the Lord Mayor and her consort to a wonderful performance of Mozart's Requiem, preceded by a pre-show talk from Trustee Simon Keefe.

PLANS FOR 2017-18 AND BEYOND

In 2017-18 we hope to further increase our student and teaching cohorts, creating greater competition for our MDS Scheme Bursary places and in turn raising the standards of music-making within the Academy.

Following our successful application to the Charity Commission to work with a wider age range of students, we will be piloting a new Infant Academy for budding young musicians aged 6 to 8 years. It will run by teachers Becca Francis and Alieza Bancroft.

Our student timetable will also be expanding to include an Intermediate Strings Orchestra, to further develop young strings players, and to ready them for the Senior Chamber Orchestra.

The development of professional Friday night recitals at St Andrews Church to be followed by regular professional masterclasses with our students on Saturdays.

And we hope to build on the success of Haydn's Creation and Mozart's Requiem in Sheffield Cathedral by programming an equally exhilarating work for summer 2018 which will once again bring together our students, staff and parents, with our alumni, visiting professionals and other performers from our local community.

We also plan to diversify the range of external venues in which we perform to further expand the Academy's reach and to encourage new audiences to participate in classical music concerts and to support Academy students.

Through our partnership with the Music Hubs of South Yorkshire, Classical Sheffield and cultural bodies in the region, we hope to expand our reach and continue our conversations about premises and the potential for a new concert hall in the city. This are long-term explorations and would require comprehensive fundraising, yet feasibility studies are worthwhile.

Finally, developing the capability of the office administration by conducting a skills audit and looking at our recruitment needs will ensure smooth running and the most effective use of staff time.

Sheffield Music Academy

Trustees' Report (*continued*) for the year ended 31 July 2017

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 26th day of March 2018 and signed on their behalf by:



Trisha Cooper
Chair
Sheffield Music Academy

Independent Examiner's Report to the trustees of Sheffield Music Academy ("the Company")

I report on the accounts of Sheffield Music Academy Limited for the year ended 31 July 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

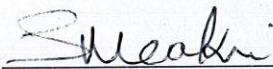
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

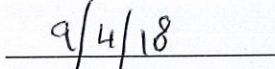
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Sheryl Meakin, ACA

Voluntary Action Sheffield
Community Accountancy Service
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 

Sheffield Music Academy

Statement of financial activities

(incorporating the income and expenditure account)

For the year ended 31 July 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Unrestricted funds £	Restricted funds £	Total 2016 £
Income from:							
Grants and Donations	2	7,499	8,800	16,299	3,607	4,000	7,607
Charitable activities	3	294,869	-	294,869	260,615	-	260,615
		302,368	8,800	311,168	264,222	4,000	268,222
Expenditure on:							
Charitable activities	4	295,685	-	295,685	266,927	-	266,927
		295,685	-	295,685	266,927	-	266,927
Net income/(expenditure)		6,683	8,800	15,483	(2,705)	4,000	1,295
Transfers	10	7,800	(7,800)	-	-	-	-
Net movement in funds		14,483	1,000	15,483	(2,705)	4,000	1,295
Total funds brought forward		145,241	4,000	149,241	147,946	-	147,946
Total funds carried forward		159,724	5,000	164,724	145,241	4,000	149,241

Sheffield Music Academy

Balance Sheet

As at 31 July 2017

	Notes	Total 2017 £	Total 2016 £
Fixed assets	7	56,656	45,086
Current assets			
Debtors	8	22,630	16,328
Cash at bank and in hand		113,704	111,047
Total current assets		136,334	127,375
Creditors: amounts falling due within one year	9	(28,266)	(23,220)
Net current assets		108,068	104,155
Total assets less current liabilities		164,724	149,241
Creditors: amounts falling due after more than one year		-	-
Total net assets		164,724	149,241
Represented by:			
Funds of the Charity			
General Funds		142,445	127,962
Revaluation reserve		17,279	17,279
Unrestricted Funds Total		159,724	145,241
Restricted Funds	10	5,000	4,000
Total Funds	11	164,724	149,241

For the year ending 31 July 2017 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 26th March 2018

Signed on behalf of the board by:



Trisha Cooper
Chair

Sheffield Music Academy

Notes to the Accounts

For the year ended 31 July 2017

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 adopted 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.

(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.

(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.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(e) 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 3-5 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.

(f) Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2017

(g) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(h) 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.

(i) 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.

(j) Pension costs and other post-retirement

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Unrestricted Funds £	Restricted Funds £	Total 2016 £
2 Grants and Donations						
JG Graves Charitable Trust	-	1,000	1,000	-	-	-
4 Strings 88 Keys	1,226	-	1,226	-	-	-
Sheffield Town Trust	-	-	-	-	3,000	3,000
The Freshgate Trust Foundation	-	-	-	-	1,000	1,000
GRI Group	2,000	-	2,000	2,000	-	2,000
Donations from Individuals	205	2,800	3,005	26	-	26
Friends of Sheffield Music Academy	-	5,000	5,000	-	-	-
Concert Donations	4,068	-	4,068	1,378	-	1,378
Gift Aid	-	-	-	203	-	203
	7,499	8,800	16,299	3,607	4,000	7,607
3 Income from charitable activities						
	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Unrestricted Funds £	Restricted Funds £	Total 2016 £
Fees paid by Department for Education	211,632	-	211,632	193,633	-	193,633
Fees paid by parents	81,796	-	81,796	65,654	-	65,654
Artistic Projects	1,141	-	1,141	1,128	-	1,128
Piano Hire	300	-	300	200	-	200
	294,869	-	294,869	260,615	-	260,615

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2017

4 Expenditure on charitable activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Unrestricted Funds £	Restricted Funds £	Total 2016 £
Staff costs	6	217,711	-	217,711	208,102	-	208,102
Temporary Staff		273	-	273	667	-	667
Academic costs		29,137	-	29,137	29,282	-	29,282
Rent and premises costs		13,211	-	13,211	11,340	-	11,340
Artistic Project Expenditure		11,192	-	11,192	2,511	-	2,511
Administration Costs		10,671	-	10,671	6,488	-	6,488
Insurance		778	-	778	640	-	640
Depreciation	7	7,914	-	7,914	2,493	-	2,493
Bank and Interest Charges		111	-	111	465	-	465
Bad debts (written off) or provision made		-	-	-	24	-	24
Support costs	5	4,687	-	4,687	4,915	-	4,915
Total charitable expenditure		295,685	-	295,685	266,927	-	266,927

5 Support costs

External Bookkeeping fees	-	-	-	1,540	-	1,540
Independent examiner's fee	1,560	-	1,560	1,020	-	1,020
Department for Education Grant Audit	840	-	840	720	-	720
Software licences	243	-	243	216	-	216
Payroll services (including pension charges)	2,044	-	2,044	1,419	-	1,419
Total Support costs	4,687	-	4,687	4,915	-	4,915

6 Staff Costs

	2017 £	2016 £
Salaries	213,687	204,130
Employer's National Insurance	3,537	3,972
Employer's Pension Contributions	127	-
Pension set up fee	360	-
	217,711	208,102

There was a monthly average of 28 employees (2016: 26)
No employee received emoluments of more than £60,000.

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2017

7 Tangible Fixed Assets

	Steinway Model "B" Grand Piano	Musical instruments	Office equipment	Total
	£	£	£	£
Cost or Valuation				
As at 1 August 2016	25,000	31,318	4,988	61,306
Additions	-	19,484	-	19,484
As at 31 July 2017	<u>25,000</u>	<u>50,802</u>	<u>4,988</u>	<u>80,790</u>
Rate	Valuation used	20% RB	20% RB	
Depreciation				
As at 1 August 2016	-	13,951	2,269	16,220
Charge this period	-	7,370	544	7,914
As at 31 July 2017	<u>-</u>	<u>21,321</u>	<u>2,813</u>	<u>24,134</u>
Net Book Value				
As at 31 July 2017	<u>25,000</u>	<u>29,481</u>	<u>2,175</u>	<u>56,656</u>
As at 31 July 2016	<u>25,000</u>	<u>17,367</u>	<u>2,719</u>	<u>45,086</u>

8 Debtors

	2017	2016
	£	£
Fees payable by Department for Education	7,155	10,951
Fees payable by parents	7,461	4,493
Other debtors	5,761	-
Prepayments and accrued income	2,253	884
	<u>22,630</u>	<u>16,328</u>

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,260	3,152
July Salaries	17,269	13,887
Payroll creditors	4,354	4,210
Employer pension contributions	42	-
Accruals	2,341	1,971
	<u>28,266</u>	<u>23,220</u>

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2017

10 Restricted funds

	Brought forward 01/08/2016 £	Income £	Expenditure £	Transfers £	Carried forward 31/07/2017 £
Sheffield Town Trust - Ensemble 360 Academy Project	3,000	-	-	-	3,000
The Freshgate Trust Foundation - Ensemble 360 Academy Project	1,000	-	-	-	1,000
JG Graves Charitable Trust - Ensemble 360 Academy Project	-	1,000	-	-	1,000
Piano Fund	-	7,800	-	(7,800)	-
	<u>4,000</u>	<u>8,800</u>	<u>-</u>	<u>(7,800)</u>	<u>5,000</u>

The restricted projects are restricted by the funder.

Transfers

Assets were bought in the year for £12,230. A number of private donations were made which were restricted by the donors for the purpose of asset purchase. Since there was no restriction on the use of the asset the donations have been transferred to the unrestricted funds.

11 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible fixed assets	-	56,656	56,656
Current assets	5,000	131,334	136,334
Creditors: amounts falling due within one year	-	(28,266)	(28,266)
	<u>5,000</u>	<u>159,724</u>	<u>164,724</u>

12 Directors Remuneration, benefits and expenses

No out of pocket expenses or remuneration were paid to trustees during the year.

13 Related Party Transactions

Key management personnel benefits:

	£
Gross wages (including overtime)	35,125
Employer pension contributions	115

Transactions with key management personnel:

Other debtors of £5,761 relates to salary overpayments that the Academy made to M Cropper which did not come to light until 2017-18 and that he has repaid in full.