

B SHARP LTD

REGISTERED CHARITY No: 1149237
COMPANY No: 08148527

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

B SHARP LTD

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their annual report with the accounts of the Company for the year ended 31 March 2018

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

Professional advisers: Sally Clements, The Real Ideas Organisation, and a range of professional associates to whom we go to for support and advice:

Ayvin Rogers, former Chair (2008-2015) and fundraising consultant.

Rosy Jeffery, Business Development

Clare Round, Mermaid Accounts, Finance, bookkeeping

Bankers: Lloyds Bank

Independent examiner: Rosy Jeffery Ltd, The Loft, Unit 11, Hunthay Business Park, Axminster, Devon. EX13 5RJ

TRUSTEES AND GOVERNANCE

The Trustees in office during the year were:

Bella Benfield (resigned 24th Nov 2017)

Cleo Evans (resigned 22nd February)

Hannah Lovegrove

Mark Hewitt (appointed 29th June 2017)

Cliff Allen (appointed 29th June 2017)

Sasha Mitchel (appointed 24th November 2017)

All Trustees are also directors of the Company.

Secretary to the Board: Elizabeth Pole

Structure, Governance and Management

The Trust is constituted as a company limited by guarantee and is a registered charity. The governing document is the company's Memorandum and Articles of Association. B Sharp was established in 2007 under the name Lyme Youth Arts as an unincorporated community group, in response to a culture of bad press towards young people in the Lyme Regis area and lack of opportunity for them. Young people were requesting open access and relevant music activities out of school. B Sharp was incorporated in 2011.

Officers of B Sharp Ltd are elected from the Trustees at each Annual General Meeting.

This year the officers were: Chair Hannah Lovegrove

Treasurer – Cliff Allen

The Trustees adopt policies, develop strategies and oversee the organisation's finances in order to achieve the objectives of B Sharp. Policies are updated annually at the October AGM. B Sharp engage suitable people to deliver the objectives. Key to this has been Fran Williams, our Chief Exec/Artistic Director (B Sharp founder) who has responsibility for developing our activity programme and organisation. In line with the B Sharp Operational Plan 2016 – 2018, we reviewed our organisational structure and appointed a Managing Director, Marcus Dixon. Fran became our Creative Director. In January 2018 Marcus resigned due to ill health and in the interim Fran returned in a full-time capacity as CE/Artistic Director until 30th November 2018 when she will be replaced by Ruth Cohen.

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

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2018 (continued)

slimmed down to a low level, as Trustees retired. 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, recruit excellent staff, adopt a new financial reporting system, attracted a skilled, diverse range of new Board members for the next phase.

At the heart of B Sharp's ethos is the input of our delivery team: Music Leaders, Support Workers, Young Music Leaders, Producers and Trainees. As Young Consultants they are invited to our AGM/Board meeting and special focus groups to shape the programme, to inform the Chief Executive/Artistic Director and the Board.

Objectives and Activities

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.

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, Bridport, Axminster and the surrounding area. The workshops offer technical, creative and leadership training.
- To mix children and young people of varying ability, experience and background, 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 ensure that financial hardship is not a barrier to participation in our programmes.
- To increase our organisational resilience and capacity to support children and young people in challenging circumstances
- To train and sustain an emerging workforce
- To partner with individuals and organisations to share resources, expertise, recruit participant and build pathways to enhance our programme and those of our partners, strengthening the wider sector.

These strategies depend upon the goodwill of many adults, 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 2017, much of the transition in our management, governance and financial processes was complete, with a new web site and move to an office up and running.

Our plan to diversify our income, strengthen and develop the organisation through non-traditional grants has been extremely successful. We have introduced a number of new social enterprises and are proud to say that the ambitious yearly targets for 2015-18 we set for ourselves in our Challenge application to the Real Ideas Organisation (RIO) were achieved and even exceeded. We are immensely grateful to Sally Clements for her organisational development work with us.

B Sharp has become well known for its young producers and leadership programme, which has earned a

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2018 (continued)

local and national reputation. B Sharp is an anchor and leading youth arts organisation with a social purpose, providing a comprehensive, high quality music making, training, young leadership and performance programme, underpinned by core activities that require resourcing and funding in themselves.

Funding continues to be an on-going challenge, as it is with any small arts or charitable organisation during these uncertain times. 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 11 years have had a significant impact on the lives of the young people involved and the wider community:

- their families, through engagement with parents and siblings
- businesses through local workforce development, and as attractive activities which encourage trade and tourism
- tourists themselves who are engaged through the events
- 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 regular and one-off music projects, events and training in and around the areas of Lyme Regis, Bridport and Axminster. Our one off large-scale aspirational collaborative projects working with world class artists, composers and industry professionals help to further 'raise the bar' and build the progression pathways for young people.

Youth Music granted B Sharp:

£179,000 for a three-year programme May 2015 – Nov 2017.

£30,000 for a one-year interim programme Jan 2018- Jan 2019

£100,000 for a three – year programme 2018-2021

On-going regular Music Projects

- **Hub Jams** – Tuesdays (term time) at The Hub for young people 11-19
- **Boombox** – Thursdays (term time) at the Hub for young people aged 9-11
- **Bridport Jams** – Mondays (term time) at Bridport Youth & Community Centre for young people 11-19
- **B Sharp Voices** – Singing programmes for primary and secondary years; various projects, part funded by Dorset Music Education as part of the singing strategy
- **B Sharp Early Years** – Music for toddlers and their families
- **B Sharp Music In Schools** - bespoke music offers for primary and secondary
- **Young (Music) Leadership Training Programme (YMLP)** – 12 young leaders progressed through B Sharp's leadership programme in 2017-18. Three alumni returned to take up positions as Music Leaders for B Sharp. On the strength of their B Sharp experience, three of our trainees secured places at Goldsmiths and Guildhall Schools of Music.

Work experience, education and employment

Central to our work is our training and skills development for young people. At age 15, young people can apply to become an Apprentice Music Leader (unpaid). 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 building their transferable skills and gaining access to employment, college and university courses.

Over the past year, our office/administration Team has grown from 1 to 2 salaried employees (1 part time administrator 1 full time) and 8 trained freelance music leaders and support workers, plus a pool of skilled associates/consultants regularly contracted for work.

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 as part of our CPD programme with Associates of the Bournemouth Symphony Orchestra, Beccy Owen, Pop Up Choir, Jack Kingslake, all contribute to our training programme and provide our participants, music leaders,

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2018 (continued)

organisation and community with an extra dimension to growth and development and, of course, bring with them a wealth of resources

Developing Music and Singing Opportunities in Schools

Through forming partnerships with local authorities, arts and educational organisations (Dorset and Devon Music Educational Hubs) and schools, 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 and St Michael's, as well as Axminster, Seaton, Colfox, Colyton and Beaminstor secondary schools; St Michael's, Chardstock, Mrs Ethelstones, Colyton, 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, social and organisational development, which the schools and participants find extremely beneficial.

Community Events In Lyme Regis & Bridport

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

- Out Of The Box in November
- Give A Gig in March
- Busling Festival in May
- Summer Cabaret in July
- Bridport Sounds

We did not have resources to hold our very popular Big Mix Festival but we have been successful in gaining a grant this year from the Arts Council England to research its potential for the future to help develop establish our events strategy, programming and content

B Sharp has grown a new enterprise and platform for young musicians – Launchpad. This has formalized our offer to the community and we now have a pool of young musicians, bands and technicians available for hire at community events, festivals, fetes and for private hire

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 50,000 as audiences.

Research and our own experience show 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.

National, Regional and Local Support

Lyme Regis Town Council – Lyme Regis Town Council continues to support B Sharp with a service level agreement of £5,000 for 2016/17. An agreement was secured in 2016 for an additional £5000 for 2016/17, 2017/18, 2018/19, 2019/20 to fund activities in Lyme Regis, building the work force, offering training and progression for local young people.

West Dorset District Council - we are grateful for West Dorset District Council's longstanding support of B Sharp. We have had 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

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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, Devon CC Parishes Together and B Sharps 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 and surrounding rural communities, identified as music and geographical cold spot areas.

We have secured new contracts and grants with local early years providers, primary and secondary schools across East Devon and West Dorset who have contributed to our singing, music and training programmes.

RIO Challenge Fund: 2015-18. We were successful in gaining the support of The Challenge fund to develop a 2-year operational / business plan, an opportunity to look at ways to strengthen our organisation, diversify income so that high-risk dependency on traditional grant funders is minimised.

DAISI Devon
Dorset County Council Music Hub
Devon Music Hub
Early Years venues
Lyme Carnival
Lyme Town Council
Royal British Legion
G F Eyre
Lyme Regis Town Council
Mrs Ethelston's School
St Michaels school
RIO
St Michael's School
West Dorset District Council
Woodroffe School
Youth Music

Our focus over the next 2 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 to an income of over £200,000 for 2016/17, again 50% up on the previous year. The work, output, energy and expertise that went into the RIO development has taken time to bring results and as the RIO funding comes to an end and, considering our organisational challenges and staffing changes, our growth for 2017/18 is at a lower level.

During our consolidation phase B Sharp has:

- Secured new funding
- Developed a pool of associates and a strong delivery team
- Refreshed and developed the Board of Trustees
- Put in place the new business development infrastructure
- Consolidated of new business practices and strategies

Looking forward, we are confident that Fran's departure and the incoming Chief Exec/Artistic Director will benefit enormously from this strong infrastructure, all of which will help to develop new income streams and 'build a sound future'.

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

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

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

Instagram :

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

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<https://www.youtube.com/user/BsharpVideos>
SoundCloud: <https://soundcloud.com/b-sharp-music>

Our main website is bsharp.org.uk

Financial Review

Grants are for specific work and are normally received in advance of expenditure on the activities they are funding. The bank balance at the end of the financial year gives a snapshot of cash received which will include funds for committed spending for the following year to fulfill grant funding agreements. Unspent grant money may give the impression that we are cash rich and don't need further donations but, as most of it is ring fenced, individual donations, big or small, make a huge difference to us because they enable us to respond to unplanned opportunities as they arise.

The result for the year was a deficit of £33,051 (2017 Surplus £60,524).

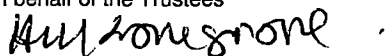
The bank balance at the end of the year was £67,859 of which £21,110 is in the general reserve. The funds in the general reserve are designated at the discretion of the trustees for the purposes of fulfilling the objects of B Sharp.

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: 18 October 2018

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 March 2018 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.....

Adrian Harris FCCA

Rosy Jeffery Ltd. Chartered Certified Accountants

Date: 15 October 2018

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**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2018**

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
Income and endowments (page 9)	41,892	44,539	86,431	200,256
Expenditure (page 10)	59,964	59,518	119,482	139,732
Net incoming /(outgoing) resources	(18,072)	(14,979)	(33,051)	60,524
Funds brought forward 1 April 2017	£ 83,656	£ 19,951	£ 103,607	£ 43,083
Transfers between funds (note 6)	(19,326)	19,326	-	-
Funds carried forward 31 March 2018	£ 46,258	£ 24,298	£ 70,556	£ 103,607

Continuing Operations

All income and expenditure has arisen from continuing operations.

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SUMMARY OF INCOME
YEAR ENDED 31 MARCH 2018

	2018 Restricted Project related £	2018 Unrestricted B Sharp £	2018 Total £	2017 Restricted Project related £	2017 Unrestricted B Sharp £	2017 Total £
Donations and legacies						
B Sharp	-	7,107	7,107	-	5,124	5,124
Boombox	360	-	360	140	-	140
Bridport Jams	-	-	-	-	-	-
CPD	-	-	-	-	-	-
B Sharp events	1,869	-	1,869	348	-	348
Hub jams	-	-	-	-	-	-
Schools	-	-	-	-	-	-
Young promoters	-	-	-	-	-	-
Soundwaves	-	-	-	1,240	-	1,240
	2,229	7,107	9,336	1,728	5,124	6,852
Other trading activities						
Merchandise sales	10	32	42	-	-	-
Raffles and auctions	68	517	585	-	-	-
Tee shirts and CD sales	-	-	-	-	35	35
Tuck shop	-	-	-	-	(18)	(18)
Events catering and bar	410	-	410	-	-	-
Ticket sales						
B Sharp Events	1,505	150	1,655	-	-	-
Big Mix	-	-	-	2,202	-	2,202
Youth Music Programme	-	-	-	761	-	761
	1,505	150	1,655	2,963	-	2,963
Income from charitable activities						
Grants (note 2)						
Axminster Town Council	-	-	-	2,741	-	2,741
Beamminster School	-	-	-	500	-	500
Bournemouth Council	-	-	-	13,348	-	13,348
Bridport Town Council	500	-	500	-	-	-
DAISI Devon	-	-	-	1,700	-	1,700
Dorset County Council	1,500	-	1,500	3,000	-	3,000
East Devon Music Hub	-	-	-	4,500	-	4,500
G F Eyre	-	-	-	2,000	-	2,000
Lyme Regis Town Council	2,000	5,000	7,000	5,000	5,000	10,000
Mrs Ethelston's School	-	-	-	500	-	500
The National Foundation for Youth Music	15,291	29,706	44,997	-	-	-
RIO	-	-	-	60,634	-	60,634
St Michael's School	-	-	-	500	-	500
West Dorset District Council	2,500	1,000	3,500	6,000	-	6,000
Woodroffe School	-	-	-	500	-	500
Youth Music	-	-	-	71,989	-	71,989
	21,791	35,706	57,497	172,912	5,000	177,912
Workshop fees						
Youth Music Programme	-	-	-	8,755	-	8,755
Hub jams	5,894	-	5,894	-	-	-
Boombox	2,116	-	2,116	-	-	-
Soundwaves	-	-	-	238	-	238
Bridport Jams	1,772	-	1,772	1,016	-	1,016
B Sharp	-	-	-	-	19	19
	9,782	-	9,782	10,009	19	10,028
Commission fees						
Youth Music Programme	-	-	-	240	-	240
B Sharp	-	1,027	1,027	-	-	-
Young promoters	400	-	400	-	-	-
B Sharp Events	28	-	28	-	-	-
B Sharp Enterprise	-	-	-	726	-	726
B Sharp Schools	5,669	-	5,669	1,518	-	1,518
	6,097	1,027	7,124	2,484	-	2,484
	39,663	37,432	77,095	188,368	5,036	193,404
Investment Income receipts						
Bank interest	-	-	-	-	-	-
	-	-	-	-	-	-
Total Incoming resources	41,892	44,539	86,431	190,096	10,160	200,256

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**SUMMARY OF OUTGOING RESOURCES
YEAR ENDED 31 MARCH 2018**

	2018 Restricted <i>Project related</i> £	2018 Unrestricted <i>B Sharp</i> £	2018 Total £	2017 Restricted <i>Project related</i>	2017 Unrestricted <i>B Sharp</i>	2017 Total £
Charitable activities						
Direct Costs						
Consultants	845	2,450	3,295	10,785	400	11,185
CPD evaluation	-	-	-	1,602	-	1,602
Training and CPD	778	95	873	-	-	-
Business development	48	3,800	3,848	-	-	-
Music leaders	16,502	180	16,682	40,948	-	40,948
Performance expenses	2,007	-	2,007	11,391	-	11,391
Project manager /Creative director	22,697	-	22,697	33,075	-	33,075
Event staff and tech support	4,428	-	4,428	-	-	-
Trainee expenses	518	-	518	2,884	-	2,884
Trainers and mentors	175	-	175	-	-	-
Administration salary	594	3,463	4,057	-	-	-
Equipment expensed	355	542	897	45	206	251
Equipment hire	379	-	379	-	-	-
Merchandise costs	730	-	730	-	-	-
Fundraising expenses	-	-	-	-	80	80
Travel expenses	1,739	510	2,249	3,726	-	3,726
Venue expenses	3,815	66	3,881	6,626	217	6,843
	55,610	11,106	66,716	111,082	903	111,985
Support Costs						
Accountancy (including software)	-	1,188	1,188	-	1,634	1,634
Accounts support	-	4,275	4,275	-	-	-
Telephone	-	234	234	-	295	295
Office supplies	-	1,471	1,471	176	505	681
Office space	-	5,349	5,349	1,014	936	1,950
Computer expenses	-	972	972	225	258	483
Sundry expenses	164	757	921	-	-	-
Insurance	-	708	708	-	707	707
Managing director	-	15,880	15,880	-	-	-
Administration expenses	576	4,701	5,277	90	13,698	13,788
Employers NIC and pension costs	-	3,327	3,327	-	-	-
Advertising and marketing	3,144	6,560	9,704	5,321	85	5,406
Website expenses	470	1,700	2,170	952	561	1,513
Depreciation	-	1,290	1,290	-	1,290	1,290
	4,354	48,412	52,766	7,778	19,969	27,747
Total outgoing resources	59,964	59,518	119,482	118,860	20,872	139,732

B SHARP LTD**BALANCE SHEET
AS AT 31 MARCH 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	3,333	4,623
Current assets			
Stock		13	33
Debtors	4	2,240	29,050
Cash at bank and in hand		<u>67,859</u>	<u>73,221</u>
		70,112	102,304
Creditors: amounts falling due within one year	5	<u>2,889</u>	<u>3,320</u>
Net current assets		<u>67,223</u>	<u>98,984</u>
Total assets less current liabilities		70,556	103,607
Net assets		<u>70,556</u>	<u>103,607</u>
Funds			
Unrestricted	6	24,298	19,951
Restricted	6	46,258	83,656
	7	<u>70,556</u>	<u>103,607</u>

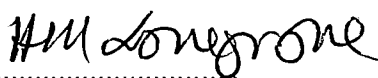
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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 18 October 2018

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

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.

(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 2018

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

	2018	2017
Unrestricted fund		
B Sharp	<u>35,706</u>	<u>5,000</u>
Restricted funds		
Bix Mix	-	2,000
Youth Music Programme	-	98,337
B Sharp events	6,349	-
Schools	2,908	-
Soundwaves	-	8,941
CPD	4,249	-
Bridport Jams	1,000	3,000
Boombox	1,968	-
Hub jams	5,317	-
RIO	-	60,634
	<u>21,791</u>	<u>172,912</u>
Total	<u><u>57,497</u></u>	<u><u>177,912</u></u>

3. Tangible Fixed Assets

	Equipment	Total
	£	£
Cost		
At 1 April 2017	8,602	8,602
Additions	-	-
At 31 March 2018	<u>8,602</u>	<u>8,602</u>
Depreciation		
At 1 April 2017	3,979	3,979
Charge for the year	1,290	1,290
At 31 March 2018	<u>5,269</u>	<u>5,269</u>
Net book value		
At 31 March 2017	4,623	4,623
At 31 March 2018	<u>3,333</u>	<u>3,333</u>

There are no heritage assets.

4. Debtors

	2018	2017
	£	£
Other debtors (grants)	2,240	29,050
	<u>£ 2,240</u>	<u>£ 29,050</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,701	20
Other creditors	1,188	3300
	<u>£ 2,889</u>	<u>£ 3,320</u>

B SHARP LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

6. Funds analysis

	Balance 01.04.17 £	Transfer between funds £	Incoming Resources £	Outgoing Resources £	Balance 31.03.18 £
Restricted					
Big Mix	(2,002)	2,002	-	-	-
Bridport Jams	1,188	4,141	2,772	(6,669)	1,432
Boombox	-	2,116	4,444	(6,560)	-
Hub jams	-	(1,648)	11,261	(9,613)	-
B Sharp Enterprise	(344)	100	-	-	(244)
B Sharp Events	-	8,341	10,189	(22,692)	(4,162)
CPD	-	2,973	4,249	(1,276)	-
Schools	(375)	(1,062)	8,577	(7,140)	-
Youth Music Programme	34,054	(7,811)	-	-	26,243
Young Promoters	-	2,203	400	(2,203)	400
Soundwaves	7,443	4,186	-	(3,811)	7,818
RIO	43,692	(28,921)	-	-	14,771
	<u>83,656</u>	<u>(19,326)</u>	<u>41,892</u>	<u>(59,964)</u>	<u>46,258</u>
Unrestricted					
B Sharp	15,328	19,326	44,539	(58,228)	20,965
Fixed asset fund	4,623	-	-	(1,290)	3,333
	<u>19,951</u>	<u>19,326</u>	<u>44,539</u>	<u>(59,518)</u>	<u>24,298</u>
Total funds	<u>103,607</u>	<u>-</u>	<u>86,431</u>	<u>(119,482)</u>	<u>70,556</u>

7. Analysis of net assets between funds

	Tangible Fixed assets £	Net Current assets £	Total £
Big Mix	-	-	-
B Sharp Enterprise	-	(244)	(244)
Schools	-	-	-
B Sharp Events	-	(4,162)	(4,162)
CPD	-	-	-
RIO	-	14,771	14,771
Young Promoters	-	400	400
Bridport Jams	-	1,432	1,432
Boombox	-	-	-
Hub jams	-	-	-
Youth Music Programme	-	26,243	26,243
Soundwaves	-	7,818	7,818
B Sharp	3,333	20,965	24,298
	<u>3,333</u>	<u>67,223</u>	<u>70,556</u>

8. Staff costs

	2018	2017
Wages and salaries	47,117	27,004
Social security costs	-	-
	<u>47,117</u>	<u>27,004</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 2018
for the information of the directors only

	2018 Total £	B Sharp £	Boombox £	Bridport Jams £	CPD £	B Sharp Events £	Hub Jams £	Schools £	Young Promoters £	Soundwaves £
Income										
Grants received	57,497	35,706	1,968	1,000	4,249	6,349	5,317	2,908		
Workshop fees	9,782		2,116	1,772			5,894			
Commission fees	7,124	1,027				28		5,669	400	
Donations	9,336	7,107	360			1,869				
Event catering and bar	410					360	50			
Merchandise	42	32				10				
Raffles and auctions	585	517				68				
Ticket sales	1,655	150				1,505				
	86,431	44,539	4,444	2,772	4,249	10,169	11,261	8,577	400	-
General administrative expenses:										
Telephone	234	234								
Office supplies	1,471	1,471								
Office space	5,349	5,349								
Computer expenses	972	972								
Insurance	708	708								
Consultants	3,295	2,450						845		
Business development	3,848	3,800						28	20	
Music leaders	16,682	180	3,117	2,440	549	2,131	5,257	2,928	80	
Trainers and mentors	175						175			
Training and CPD	873	95	32	30	571	15	90	40		
Performance expenses	2,007					2,007				
Creative director salary	22,697		1,888	1,888		9,481	1,888	1,888	1,888	3,776
Administration salary 50%	4,057	3,463	35	105	35	174	80	95	35	35
Trainee expenses	518		27	464		12	15			
Equipment expensed	897	542		36		5	314			
Equipment hire and repairs	379		130	94			155			
Event staff and tech support	4,428					4,387		41		
Merchandise costs	730					730				
Travel expenses	2,249	510		767	20	17		935		
Venue expenses	3,881	66	990	410	101	984	1,214		116	
Sundry expenses	921	757				135	29			
Depreciation	1,290	1,290								
	77,661	21,887	6,219	6,234	1,276	20,078	9,217	6,800	2,139	3,811
Legal and professional costs:										
Accountancy fees	1,188	1,188								
Accounting software										
Accounts support	4,275	4,275								
Administration salary 50%	5,277	4,701	192	192			192			
Managing director	15,880	15,880								
Employer's NIC and pension costs	3,327	3,327								
Advertising and marketing	9,704	6,560	149	243		2,144	204	340	64	
Website expenses	2,170	1,700				470				
	41,821	37,631	341	435	-	2,614	396	340	64	-
	119,482	59,518	6,560	6,669	1,276	22,692	9,613	7,140	2,203	3,811
Surplus / (deficit)	(33,051)	(14,979)	(2,116)	(3,897)	2,973	(12,503)	1,648	1,437	(1,803)	(3,811)