

Company Number: 07667445
Registered Charity Number: 1143420

Sheffield Music Academy

Annual Report and Unaudited Financial Statements

For the year ended 31 July 2018

Sheffield Music Academy

Contents

	Page
Trustee's report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the accounts	11 - 15

Sheffield Music Academy

Trustees' report (incorporating the Directors' annual report) for the year ended 31 July 2018

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 2018 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 Mr S Keefe Ms A Olusoga Ms E Pieters 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>resigned 31 July 2018</i> <i>co-opted 12 June 2016, appointed 3 April 2017</i> <i>appointed 26 March 2018</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	Sarah Lightfoot, FCA, DChA 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 2018

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 (DfE'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 2018 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 2018

Our main achievements for 2017-18 included:

- Providing weekly lessons to 117 young musicians (delivered via 133 individual sessions, 36 classes, a senior and junior choir, 14 chamber music groups including our Chamber Orchestra consisting of about 50 students).
- 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.
- Piloting the Sheffield Music Academy Infants Scheme for 12 six to eight-year olds; studying foundation strings and wind on Violin and Recorder, with some basic musicianship classes.
- Moving more of our concerts to city centre venues to expand both our audience and the accessibility of our offer to students from across the city region.
- Formally collaborating and sharing with other music education delivery partners in the region including the University of Sheffield, Music in the Round's outreach programme and with Sheffield Music Hub. This culminated in an inaugural Sheffield Classical Youth Music Festival in June 2018 featuring students from the Hub and SMA.
- Increasing our communications and partnership with our regional music hubs, most notably the Barnsley Music Hub, to increase the reach of Sheffield Music Academy and to ensure more students can benefit from Music and Dance Scheme funding.

FINANCIAL REVIEW

Our total income for the 12-month period was £334,284, an increase of £23,116 on 2016-17. Expenditure was £322,395; an increase of £26,710 on last year. As a result, the net movement in funds for the period was a surplus of £11,889, a £6,039 increase on budget.

The main reason for the increase in both income and expenditure was a further 6% increase in the number of students and the average value of the 75 bursaries we receive from the Department for Education.

The Trustees are reassured that the Academy continues to live within its means, while increasing its student numbers year on year, with no adverse impact on the quality of its activities. The funds we have generated in 2017-18 have enabled us to continue 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 for Education's Music and Dance Scheme, and fees paid by parents of the Academy's students. While we remain heavily reliant on income from the Scheme (71% of our turnover in 2017-18), we continue to diversify our sources of voluntary income. We are extremely grateful for the continued support of the Friends of 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. As yet we do not have sufficient funds for long-term investment, but our reserves are split 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.

Reserves policy

The Trustees aim to maintain sufficient 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 2018, annual operating costs were £326,895, giving a target of approximately £163,500. Free reserves (general funds excluding fixed assets) amounted to £111,455. In addition, £56,158 was held as fixed assets considered to be readily convertible to cash. The total is therefore £167,613, in line with the target set by trustees.

Sheffield Music Academy

Trustees' report (*continued*) for the year ended 31 July 2018

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 Hallé. 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 2018 are listed on page 1.

Having served for seven years since the Charity's incorporation in 2011, Mr Simon Keefe stood down on 31 July 2018. Ms Emily Pieters was formally appointed as a Trustee on 26 March 2018.

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.

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.

Sheffield Music Academy

Trustees' report (*continued*) for the year ended 31 July 2018

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 risks are that the Academy fails to meet its legal responsibilities concerning safeguarding, data protection and employment law, that it fails to protect its IT systems and data, and that as its pupil numbers continue to grow, teaching premises are not fit for future purpose, in terms of capacity and quality. The Board includes trustees with practical experience of safeguarding and legal and data protection issues and has commissioned independent IT and estates advice that will help mitigate these risks.

ARTISTIC HIGHLIGHTS OF 2017-18

During 2017-18 we were delighted to welcome 19 new students and said farewell to 6 former students at the end of the previous year. We were also joined by 5 new members of staff who helped us to further raise our standards of musicianship and teaching.

The new teaching staff who joined us allowed the Academy to introduce Junior Wind and Intermediate Strings ensembles, provide a new offering to brass players and to expand our chamber music programme to include tuition from staff who are also performers on the international stage.

In September 2017 we launched the Sheffield Music Academy Infants, welcoming 12 six and seven-year-old children for an hour on a Saturday afternoon to learn the foundations of Musicianship, strings and wind. This has proved extremely popular and productive and included two small concerts which demonstrate exciting potential and that the scheme is working. We intend to run the pilot scheme for another year in 2018-19 to see how it works with two groups of children working concurrently, planning for a full launch in 2019-20.

We were delighted to welcome back many SMA alumni for two concerts in the summer of 2018; one to bid farewell to the Academy's founding director John Grundy and the other in memory of a former student. Students travelled from across the UK to come together in the name of Sheffield Music Academy and it was exciting to reconnect and learn more about the work of our alumni, many of whom also returned at the end of the academic year to participate in our annual Sheffield Cathedral concert.

This year our students, staff, parents, alumni and community singers came together at our end of year celebrations to perform Mozart's Requiem, conducted by John Grundy and featuring four professional singers. It was standing room only in the Cathedral and a wonderful display of the talent and progression, passion and potential at Sheffield Music Academy.

Our students also continued to benefit from increased engagement with other musicians in the city:

- We hosted a series of Friday Night Professional Concerts, when internationally renowned musicians visit once a term to perform and deliver masterclasses.
- We collaborated with Ensemble 360 and the Sheffield Music Hub to perform Vaughan Williams' Fantasia on a Theme by Thomas Tallis at Music in the Round's May Festival.
- We took part in the inaugural Sheffield Classical Youth Music Festival in June 2018, which featured students from the Hub and Sheffield Music Academy and included a Strings Workshop and a series of concerts in a variety of venues across the region.

Sheffield Music Academy

Trustees' report (*continued*) for the year ended 31 July 2018

PLANS FOR 2018-19 AND BEYOND

Looking to the future, the Sheffield Music Academy has plans to:

- Continue to grow the standard and numbers of student applications, and to further strengthen our teaching staff to include new instrumental offerings such as the harp, percussion and voice.
- Further develop our brass offering to include workshops with invited guest tutors and young musicians from outside the Academy.
- Build on the success of the Infants Scheme that was piloted in 2017-18, increasing the number of infant places that we can offer, and securing a promising pipeline of new students.
- Develop and strengthen our relationship with the Halle Orchestra, including ticket promotions and collaborative projects, open rehearsals and masterclasses.
- Secure additional teaching space within our current premises at Birkdale School to enable us to expand our student membership and accommodate our increased brass tuition.
- Participate in the 2019 Classical Sheffield Festival to further our profile and reputation within the city region.
- Further strengthen our administrative support to increase our capacity for digital marketing and fundraising.

Finally, and in partnership with the Sheffield Music Hub, we have begun exploratory conversations with a number of local and national organisations and supporters during the year that will shape the future of music education in the Sheffield City Region and beyond. Our plans include the opportunity to acquire a building dedicated to teaching and music making, hopefully within the next five to ten years.

Sheffield Music Academy

Balance Sheet

As at 31 July 2018

	Notes	Total 2018 £	Total 2017 £
Fixed assets	8	56,158	56,656
Current assets			
Debtors	9	25,407	22,630
Cash at bank and in hand		119,775	113,704
Total current assets		145,182	136,334
Creditors: amounts falling due within one year	10	(24,727)	(28,266)
Net current assets		120,455	108,068
Total assets less current liabilities		176,613	164,724
Creditors: amounts falling due after more than one year		-	-
Total net assets		176,613	164,724
Represented by:			
Funds of the Charity			
General Funds		150,334	142,445
Revaluation reserve		17,279	17,279
Unrestricted Funds Total		167,613	159,724
Restricted Funds	11	9,000	5,000
Total Funds	12	176,613	164,724

For the year ending 31 July 2018 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 21 January 2019 and signed on their behalf by:



Trisha Cooper
Chair

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2018.

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 Charity'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:



Sarah Lightfoot, FCA, DChA

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

Date:

18 March 2019

Sheffield Music Academy

Statement of financial activities

(incorporating the income and expenditure account)

For the year ended 31 July 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Unrestricted funds £	Restricted funds £	Total 2017 £
Income from:							
Grants and donations	2	8,718	6,500	15,218	7,499	8,800	16,299
Charitable activities	3	323,376	-	323,376	294,869	-	294,869
Investments	4	190	-	190	-	-	-
		332,284	6,500	338,784	302,368	8,800	311,168
Expenditure on:							
Charitable activities	5	326,895	-	326,895	295,685	-	295,685
		326,895	-	326,895	295,685	-	295,685
Net income/(expenditure)		5,389	6,500	11,889	6,683	8,800	15,483
Transfers	11	2,500	(2,500)	-	7,800	(7,800)	-
Net movement in funds		7,889	4,000	11,889	14,483	1,000	15,483
Total funds brought forward		159,724	5,000	164,724	145,241	4,000	149,241
Total funds carried forward		167,613	9,000	176,613	159,724	5,000	164,724

Sheffield Music Academy

Trustees' report (*continued*) for the year ended 31 July 2018

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 21 January 2019 and signed on their behalf by:



Trisha Cooper
Chair
Sheffield Music Academy

Notes to the Accounts

For the year ended 31 July 2018

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 financial statements have adopted Charities SORP (FRS 102) Bulletin 1, giving exemption from preparing a cashflow statement.

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) Donated goods and services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(d) 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.

(e) 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.

(f) 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.

(g) 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 31st July 2018

1 Accounting Policies - continued

(h) 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.

(i) 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.

(j) 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.

(k) Pension costs and other post-retirement benefits

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.

2 Income from grants and donations

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
JG Graves Charitable Trust	-	-	-	-	1,000	1,000
4 String 88 Keys	-	-	-	1,226	-	1,226
Sheffield Town Trust	-	-	-	-	-	-
The Freshgate Trust Foundation	-	-	-	-	-	-
GRI Group	2,000	-	2,000	2,000	-	2,000
The D'Oyly Carte Charitable Trust	-	4,000	4,000	-	-	-
Bell & Buxton- sponsorship	-	2,500	2,500	-	-	-
Friends of Sheffield Music Academy	-	-	-	-	5,000	5,000
Other Donations	991	-	991	205	2,800	3,005
Concert Donations	1,227	-	1,227	4,068	-	4,068
Gift Aid	-	-	-	-	-	-
In- Kind Contributions	4,500	-	4,500	-	-	-
	8,718	6,500	15,218	7,499	8,800	16,299

In- Kind Contributions consists of donated compliance services. This has been measured on the basis of the value of the gift to the

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Fees paid by Department for Education	237,344	-	237,344	211,632	-	211,632
Fees paid by parents	84,291	-	84,291	81,796	-	81,796
Artistic Projects	1,441	-	1,441	1,141	-	1,141
Piano Hire	300	-	300	300	-	300
	323,376	-	323,376	294,869	-	294,869

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2018

4	Income from Investments	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
	Bank interest receivable	190	-	190	-	-	-
		190	-	190			

5	Expenditure on charitable activities	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
	Staff costs	7	230,530	-	230,530	217,711	-	217,711
	Temporary Staff		1,266	-	1,266	273	-	273
	Academic costs		35,847	-	35,847	29,137	-	29,137
	Rent and premises costs		13,594	-	13,594	13,211	-	13,211
	Artistic Project Expenditure		15,298	-	15,298	11,192	-	11,192
	Administration Costs		16,825	-	16,825	10,161	-	10,161
	Insurance		800	-	800	778	-	778
	Depreciation	8	7,790	-	7,790	7,914	-	7,914
	Bank and Interest Charges		123	-	123	111	-	111
	Bad debts (written off) or provision made		-	-	-	-	-	-
	Support costs	6	4,822	-	4,822	5,197	-	5,197
	Total charitable expenditure		326,895	-	326,895	295,685	-	295,685

6	Support costs		Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
	Independent examiner's fee		1,440	-	1,440	1,560	-	1,560
	Department for Education Grant Audit		660	-	660	840	-	840
	Software licences		216	-	216	243	-	243
	Payroll services (including pension charges)		2,081	-	2,081	2,044	-	2,044
	Training		425	-	425	510	-	510
	Total Support costs		4,822	-	4,822	5,197	-	5,197

The above support costs were paid to the independent examiner's organisation in the year.

7	Staff Costs	2018 £	2017 £
	Salaries	225,759	213,687
	Employer's National Insurance	4,067	3,537
	Employer's Pension Contributions	704	127
	Pension set up fee	-	360
	Total	230,530	217,711

There was a monthly average of 31 employees (2017: 28). No employee received emoluments of more than £60,000.

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2018

8 Tangible Fixed Assets

	Steinway Model "B" Grand Piano £	Musical instruments £	Office equipment £	Total £
Cost or Valuation				
As at 1 August 2017	25,000	50,802	4,988	80,790
Additions	-	7,292	-	7,292
As at 31 July 2018	<u>25,000</u>	<u>58,094</u>	<u>4,988</u>	<u>88,082</u>
Rate	Valuation used	20% RB	20% RB	
Depreciation				
As at 1 August 2017	-	21,321	2,813	24,134
Charge this period	-	7,355	435	7,790
As at 31 July 2018	<u>-</u>	<u>28,676</u>	<u>3,248</u>	<u>31,924</u>
Net Book Value				
As at 31 July 2018	<u>25,000</u>	<u>29,418</u>	<u>1,740</u>	<u>56,158</u>
As at 31 July 2017	<u>25,000</u>	<u>29,481</u>	<u>2,175</u>	<u>56,656</u>

9 Debtors

	2018 £	2017 £
Fees payable by Department for Education	13,242	7,155
Fees payable by parents	12,165	7,461
Other debtors	-	5,761
Prepayments and accrued income	-	2,253
	<u>25,407</u>	<u>22,630</u>

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,103	4,260
July Salaries	16,858	17,269
Payroll creditors	1,607	4,354
Employer pension contributions	88	42
Accruals	4,071	2,341
	<u>24,727</u>	<u>28,266</u>

Sheffield Music Academy

Notes to the Accounts - continued For the year ended 31 July 2018

11 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
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
The D'Oyly Carte Charitable Trust	-	4,000	-	-	4,000
Bell & Buxton Sponsorship	-	2,500	-	(2,500)	-
	<u>5,000</u>	<u>6,500</u>	<u>-</u>	<u>(2,500)</u>	<u>9,000</u>

The restricted projects are restricted by the funder.

Transfer - Bell & Buxton Sponsorship

This fund represents monies given to the Company to provide additional funding to those students that demonstrate a clear need for tuition fee support. The Company has provided discounted fees to a number of students which exceeds £2,500 this year, therefore all the income received has been transferred to the general fund.

Carried forward funds

It is expected that the carried forward funds will be spent by the end of the next financial year.

12 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	-	56,158	56,158
Current assets	9,000	136,182	145,182
Creditors: amounts falling due within one year	-	(24,727)	(24,727)
	<u>9,000</u>	<u>167,613</u>	<u>176,613</u>

13 Trustees remuneration, benefits and expenses

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

14 Related Party Transactions

Key management personnel benefits:

	£
Gross wages (including overtime)	36,270
Employer pension contributions	404
Total	<u>36,674</u>

Donations in kind:

Donations in kind of £4,500 were received from Cordery Compliance Limited which had a director in common with Sheffield Music Academy during the year. This has been measured on the basis of the value of the donated services to the charity. There were no restrictions placed on the services provided.