

Charity Registration No. 1149237

Company Registration No. 08148527 (England and Wales)

**B SHARP LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**B SHARP LIMITED**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	C Allen I Coliandris (appointed 20 January 2022) L College S Gillingham R Jarrah H M Lovegrove J Sheppard T Sudbury-Slight (appointed 20 January 2022)
Charity Number	1149237
Company Number	08148527
Registered Office	St, Michael's Business Centre Lyme Regis Dorset DT7 3QR
Independent Examiner	Geoffrey O' Sullivan ACMA Tor View Knapp Hill Wells Somerset BA5 3HT

# **B SHARP LIMITED**

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## **B Sharp Objectives and Activities**

### **The Objectives 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 increasingly find ways to make our offer accessible to young people of all cultural backgrounds
- To work to ensure young people facing challenging circumstances, including disability, poor mental health, NEET, LGBTQ+ and financial hardship can participate in our programmes.
- To train and sustain an emerging workforce of young people.
- To partner with individuals and organisations to share resources, expertise, recruit participants 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 April 2021– March 2022**

B Sharp exists to provide exceptional music making opportunities to young people, especially those experiencing challenges, to build their musical skills, personal skills and confidence, as well as their contribution to their community. Our evaluation shows that the B Sharp model of music making that we have developed has a significant impact on young people's personal, emotional and social development. The model requires a high intervention rate from staff and music leaders, in order to have significant impact, and is therefore necessarily expensive and will always require high levels of funding.

Over the year we have worked with 743 young people, across 395 sessions. The majority of the sessions were face to face, but we continued to run 1 online session per week throughout this period. 332 of these young people had additional needs or vulnerabilities. We have engaged with 22 partner organizations through working with them to reach young people, through joint development or to provide professional development and training to music leaders and young people.

During the year, we endeavored to deliver against our Business Plan, which aims to:

- Maintain and develop our existing open access music making programme in Lyme Regis, Axminster and Bridport, and to develop the programme in a wider geographical context to reach more young people.
- Develop relationships with partner organisations to reach young people who have specific

vulnerabilities, enhance the delivery of the core programme, finesse our offering and capitalize on joint-venture opportunities.

- Work with partners, including local venues, local communities and world class musicians, to provide inspiring musical and creative experiences and performance opportunities for local young people.
- Continue to develop the capabilities of our music leader team, including our young music leaders, to deliver high quality music making with young people that develops their musical and personal development.

Despite the Coronavirus pandemic, we aimed to maintain and extend the high quality of our core programme of on-going regular music projects, training for older young people and staff, and to reach more young people, particularly those who are vulnerable.

## ACTIVITIES AND PROJECTS

### Regular Activity:

This year B Sharp has continued to deliver our on-going regular music projects, supported through funding from Youth Music:

- **Hub Jams, Lyme Regis** for young people 11-19
- **Boombox, Lyme Regis** –for young people aged 9-11
- **Bridport Jams/B Sharp Voices**, – Mondays (term time)
- **B Sharp Early Years** - Music for pre-school children with preschools and schools, and with their families
- **Young (Music) Leadership Training Programme (YMLP)** – 5 young leaders progressed through B Sharp's leadership programme in 2020-21, and 1 emerging Music Leader was mentored through Daisy's Soundwaves project.

We have also continued to deliver regular ongoing music provision through:

- **Axminster Rock n Pop Club**, for young people aged 8 – 11 - primary-age music club funded by Devon Music Hub
- **Music sessions at Axminster New Youth Club, Pippins Centre**, for young people aged 11 – 18, funded by Daisy

We have also continued to develop and deliver our commissioned services for schools, preschools and community and voluntary sector partners including singing, creative songwriting and group music making.

### Project Activity:

This year we have delivered 3 specialist projects

- **Young Creatives** – partnership project with Marine Theatre, funded by ACE Grassroots Music Fund, to support the next generation of creatives, through mentoring sessions, young people's open-mic sessions and support for a final showcase event
- **MusicFutures** – in this financial year we continued to deliver year 1/pilot phase of the MusicFutures project, to support young people aged 15+ who are considering a career in music through mentoring, group music making and industry information. Funded by Thomas Deane Trust, and Dorset Music Hub
- **Music for Wellbeing** – one to one sessions to support young people experiencing poor mental health through creative, informal music making. Through funding from Dorset Community Foundation and Magic Little Grants.

### Delivery and impact:

The Coronavirus pandemic has continued to significantly affect B Sharp's activity over this financial year.

While face to face delivery with young people has been allowed under government guidelines throughout the whole of this time period (April 2021 – March 2022), the pandemic has continued to affect our work. Restrictions around group size, social distancing and ventilation were in place until September 2021, continuing the need for extensive risk-assessing and re-configuration of sessions in order to successfully

continue to deliver impactful group music making. We also continued to offer online sessions alongside face-to-face sessions to ensure our offer was inclusive to young people who couldn't attend in person.

Participants were extremely keen to return to face-to-face sessions this year, with good numbers attending sessions. However, there has continued to be considerable disruption, and patchy attendance, due to the ongoing effects of the pandemic – including student and staff illness, and increased stress and uncertainty for families.

Despite the challenges of covid, B Sharp's work has had a good impact throughout this year. Feedback shows that the young people have valued the opportunities to connect and play music with their peers, to learn new skills and to express themselves through music making, and that they and their parents/carers and teachers feel these experiences have helped them improve their wellbeing and confidence.

*"X has greatly benefited attending the Hub sessions on Tuesdays, and his confidence and anxiety levels have noticeably improved. As you know, X has learning difficulties, mostly to do with processing the written word and some spoken instructions also, and being given the chance to jam and perform music has helped him to find his place in the world. As a family we are very grateful that he receives a bursary to do so with B Sharp."* Mother of X, age 15

*"The best bit [of the music sessions] was seeing the young people enjoying it and having the confidence to show their skills"* Support worker for young people with mental health issues, Headlight, Ottery St Mary

*"The pupils loved an experience of proper musicians coming to school", Gill Howard, Headteacher, Mountjoy School*

During the year the board have started to look in detail at our Equality, Diversity and Inclusion Policy to try and ensure we are working strategically towards improving access to our offer for all young people in our community. The board and music leader team have attended Inclusivity and Diversity Training, provided by Dorset Race Equality Action, and we have had open conversations with young people, parents, music leaders and stakeholders about young people's barriers to participation about how we can diversify our offer to meet the needs and interests of young people from diverse cultural backgrounds, and those with a wide range of musical interests. We are continuing this process, and working on an Equality, Diversity and Inclusion Action Plan to drive forward our organizational development.

### **Community Events in Lyme Regis & Bridport**

This year, due to the continued effects of the pandemic, opportunities for B Sharp to take part in community events have been more limited than in the past. However, we have managed to return to live performance this year and have managed to provide the following opportunities for young people to share their work with their communities:

- Hub Jams music videos, filmed by Tom Hughes, released to share work May 2021
- Busking Festival in July 2021
- Pizza and Performance evening, December 2021
- Young Creatives open mic sessions and Big Gig at the Marine Theatre Jan 2022 – April 2022

These provided a platform for young people to perform their music, and for our Young Trainee Music Leaders to co-produce events. It was not possible to consider holding our very popular Big Mix Festival again this year due to covid uncertainty but we have been continuing to research its potential for the future, following on from our Arts Council England funded 'Raising the Bar' Project from 2019.

### **Schools, Pre-schools and partnership projects**

During this year, it has been possible to re-start work with partnership settings including pre-schools, schools and community partners. We worked with Avishayes Primary School in Summer 2021 to deliver a covid recovery curriculum through music making, with Mountjoy Special School to run an after-school club, and have also worked with Beaminster Pre-school and St Marys, and St Andrew's Pre-schools, Bridport.

We have also delivered music sessions supporting young people in challenging circumstances, through working in partnership with:

- Disabled young people, with Drake Music and Activate's Premix and Remix inclusive performance companies
- Disabled young people, with Mountjoy School as part of an after-school club
- young people experiencing poor mental health, with Headlight Mental Health Support Group, East Devon
- young people with ASD and Social Anxiety, with ASCape Bridport
- LGBTQ+ young people with X-plore youth club (DYS Space Ltd, Devon and Daisi)

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

Central to our work is our training and skills development for young people - B Sharp has become well known for its young producers and leadership programme, which has earned a local and national reputation, through practice sharing via the Youth Music Network and sector conferences. 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. At age 15, young people can apply to become an Apprentice Music Leader (unpaid), and from 16 a Trainee Music Leader (paid). This year we have trained 4 young people. We have also mentored 1 emerging Music Leader as part of Daisi's Soundwaves Project.

We have used our knowledge assets to provide training and professional development for other organisations and professional staff. We were also commissioned by Dorset Music Hub to deliver 1 series of twilight professional development sessions, via zoom, on Music Making in the Early Years for Early Years Staff from Preschools and Nurseries across Dorset, working with 15 participants across 3 sessions.

Over the past year, our office/administration Team has maintained its size at 1.5 full time equivalent 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. This year Dr Dave Camlin, Phil Mullin, Daisi, Youth Music, Dorset Youth Association, Arts Development Company have all contributed to our training programme and provided our participants, music leaders, organisation and community with development opportunities.

### **Organisational Covid-Adjustment**

The coronavirus pandemic has continued to have significant implications for the delivery of the business plan this year, and B Sharp's ambitions to develop and expand our work with young people across the region. In this extremely challenging and financially uncertain environment, with the unprecedented uncertainty, aspects of the business plan have become uncertain and have continued to need adjustment throughout this period.

We continued to work with reduced overheads during this period. We continued to work without an office, kept book-keeping and payroll in-house, and continued to use a generous volunteer to audit the accounts. The Trustees continued to support the organisation more intensively – meeting more regularly in order to deal with the rapidly changing situation.

Despite these reductions in overheads, it was an uncertain year. Continuing pandemic-related volatility, and increased staff and participant absences made forward planning challenging, and any activity delivered required extensive additional project management and admin time due to additional risk assessment and contingency planning needed, and repeated postponements. However, during this year, commissions for delivery have been possible, and our earned income was increased again in comparison to the previous 2 years. However, large scale public events and festivals were not possible, which has kept the levels lower.

We are also immensely grateful to Youth Music for their flexibility in supporting us to work innovatively and responsively to deliver regular open access music making groups, schools and early years settings. Also for Youth Music, Dorset Council and Lyme Regis Town Council's ongoing support, and flexibility around project delivery during the Covid-19 pandemic. This has allowed us to continue working with young people, developing our young music leaders' skills and continue to provide creative employment to our team of music leaders.

The Trustees recognize that maintaining our on-going development in the light of the continuing uncertainty around Covid-19 and the 'new normal', will require re-thinking of the business plan, flexibility in how we deliver our objectives, as well as significant external support. Securing B Sharp's future in the current environment will and will be an on-going area of work.

### **NATIONAL, REGIONAL AND LOCAL SUPPORT**

During the year 2021 – 22 B Sharp has received support from National Organisations:

**Youth Music** - £49986 towards delivery of West Dorset Umbrella Music Centre Programme (part 1 of £99971.10 for a 2 year programme December 2021 – December 2023). We are grateful for Youth Music's support for B Sharp's open access, inclusive group music making programmes, our work with early years settings, our professional development pathways, and our 1 to 1 work with young people who are NEET, and who struggle to access group music making  
£10,000 final tranche of funding for previous Youth Music Delivery

**Thomas Deane Trust** – final tranche of £4500 for Music Futures programme 2020-21 – a mentoring programme to support young people who are interested in a career in the music industries

**Arts Council England Grassroots Music Fund (via partnership with Marine Theatre)** - £6342 towards Young Creative project – performance development project for young musicians

**Magic Little Grants** - £500 towards music for wellbeing projects

The Trustees recognize that maintaining our on-going programme development requires substantial support and we would also like to thank the following local organizations for their help:

**Lyme Regis Town Council** – Lyme Regis Town Council continues to support B Sharp with a service level agreement of £5,000 for 2021/2022.

**Dorset Council (Revenue Fund)** –£5000 in 2021/22 (year 1 of a 3 year agreement) towards delivery of our regular music making programmes and trainee programmes for young people and music leaders

**Dorset Council (Discretionary Grant and Additional Restrictions Grant)** – £1468 support to mitigate pandemic income loss and support business viability

**Dorset Council (Leisure Development Fund)** - £2005 towards delivery of MusicFutures (year 2 2022-23)

**Dorset Community Foundation (Dorset Performance Fund)** - £10,106 to support delivery of Songs of Here; Songs of Now site specific performance

**Dorset Music Education Hub** - £5000 match funding for West Dorset Umbrella Music Centre Programme (Youth Music), as well as support through commissions for cpd delivery

**Devon Music Education Hub** – funding held from previous year towards delivery of Axminster Rock n Pop Club. £2395 towards delivery of Creative Music Making Nurture Groups in East Devon Primary Schools.

**Daisi** – support through commissions for services including mentoring an emerging music leader, and youth voice work

We are also grateful to have received support from the following:



Axminster Community College  
Woodroffe School  
St Michael's Primary School  
Avishayes Primary School  
Mountjoy School  
Seaton Primary School  
Colyton Primary School  
Axminster Community Primary School  
Mrs Ethelston's Primary School  
Arts Development Company  
Early Years venues

## **FINANCIAL REVIEW**

The excess of income over expenditure for the year shown in the Statement of Financial Activities (SOFA) was £46,168 for the year (2021 £20,185). In accordance with Charity Commission requirements the SOFA shows Income that we have received and expenditure that we have incurred without any attempt to "match" them as there would be in a commercial Profit and Loss account. The bank balance at the end of the financial year was £151,691 (2020 £108,395) of which £51,806 is not required to be spent on any specific activity. This is described in the SOFA as unreserved funds and excludes a small cash balance. Although the balance of unreserved funds may seem relatively high for a small charity all of them and most of the unreserved (subject to our Reserve policy) have already been committed to future activities. Now that the impact of Coronavirus has passed, we have resumed our planned programme of expansion to bring the benefits of B Sharp to more young people. Youth Music have recently renewed the funding for our core programme for a further three years, but we will still require considerable additional funding to achieve our aspiration.

### **Reserves and reserves policy**

The Trustees aim to keep a proportion of unrestricted funds in reserve. Enough to ensure the organisation could conclude its activities in an orderly manner. Trustees review the appropriate amount annually and a copy of the reserves policy is available on request.

### **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 Lorraine Colledge

Treasurer: Cliff Allen

## **TRUSTEES AND GOVERNANCE**

### **The Trustees in office during the year were:**

Hannah Lovegrove

Cliff Allen

Sammy Gillingham

Lorraine Colledge

Raja Jarrah

Julie Sheppard

Isabelle Coliandris

Theodore Sudbury-Slight

All Trustees are also directors of the Company.

### **Secretary to the Board:**

Position not filled

**Professional advisers:**

Sally Clements – Adviser and 'critical friend'.

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

Bankers: Lloyds Bank

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. The current Chief Exec/Artistic Director is 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. This year we have recruited two young people (aged 18 – 25) to join the board. They were given the opportunity to attend the board as observers for several months, and have been supported during the induction period by other board members. We have been finding it difficult to find a suitable candidate to take on the role of Treasurer, as our current Treasurer is approaching retirement.

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. Young participants are consulted regularly, and 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.

**COMMUNICATION**

Emails & Mailing list: [info@bsharp.org.uk](mailto:info@bsharp.org.uk)

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

We operate several social media sites that inform and interact with stakeholders:

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

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

Instagram: [@bsharp\\_music](https://www.instagram.com/bsharp_music)

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

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

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

**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:

St Michael's Business Centre, Church Street, Lyme Regis, Dorset DT7 3QF

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

Signed on behalf of the Trustees



Chair of Trustees, Lorraine Colledge

Date: 30/11/2022

# B SHARP LIMITED

## INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the financial statements of B Sharp Ltd (the trust) for the year ended 31 March 2022.

### Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



2/11/22

G O' Sullivan ACMA  
Tor View  
Knapp Hill  
Wells  
Somerset  
BA5 3HT

## B SHARP LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022 £	Restricted/ Designated Funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
Income from:					
Donations & Legacies	3	696	-	696	959
Charitable Activities	4	41,157	83,515	124,672	77,359
Other trading activities	5	-	168	168	-
<b>Total Income</b>		<b>41,853</b>	<b>83,683</b>	<b>125,536</b>	<b>78,318</b>
Expenditure on:					
Charitable Music Activity	6	56,030	23,338	79,368	58,133
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(14,177)</b>	<b>60,345</b>	<b>46,168</b>	<b>20,185</b>
Transfers between funds		26,685	(26,685)	-	
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>12,508</b>	<b>33,660</b>	<b>46,168</b>	<b>20,185</b>
Fund Balances at 1 April 2021		39,298	62,053	101,351	81,166
<b>Fund Balances at 31 March 2022</b>		<b>51,806</b>	<b>95,713</b>	<b>147,519</b>	<b>101,351</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# **B SHARP LTD**

## **BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		1,469		1,579
Current Assets					
Debtors	12	4,675		2,225	
Cash at Bank and in Hand		151,691		108,420	
		156,366		110,645	
Creditors: amounts falling due within one year	13	(10,316)		(10,873)	
Net Current Assets		146,050		99,772	
<b>Total Assets less current liabilities</b>		<b>147,519</b>		<b>101,351</b>	
Income funds					
Restricted funds		86,487		49,889	
Designated Funds		9,226		9,413	
Unrestricted funds		51,806		42,049	
		<b>147,519</b>		<b>101,351</b>	

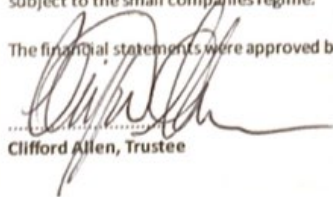
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

  
Clifford Allen, Trustee

24 NOVEMBER 2022

Company Registration No. 08148527

**1 Accounting Policies**

**Charity Information**

B Sharp Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 5, Uplyme Road Business Park, Lyme Regis, Dorset DT7 3LS.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost conventions, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies are set out below.

**1.2 Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt a going concern basis in preparing the financial statements.

**1.3 Charitable Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and the use of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

**1.4 Incoming Resources**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

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**1 Accounting Policies**

**(Continued)**

**1.4 Incoming Resources (continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales taxes.

**1.5 Resources Expended**

Expenditure is recognised on an accruals basis when a liability is incurred.

Cost of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities to raise funds.

Governance costs include those incurred in the governance of assets and are primarily associated with constitutional and statutory requirements. They include accountancy and legal costs linked to the strategic management of the Trust

**1.6 Tangible Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and Equipment	15% straight line
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The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with definite useful lives and intangible assets not yet ready for use are tested for impairment annually, and whenever there is an indication the asset may be impaired.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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**1 Accounting Policies**

**(Continued)**

**1.10 Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic Financial Assets***

Basic financial assets, which include debtors, cash and bank balances are initially measured at transaction prices including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Financial assets classified as receivable with one year are not amortised.

***Basic Financial Liabilities***

Basic financial liabilities, which include creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as receivable with one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Trust's contractual obligations expire, are discharged or cancelled.

**1.11 Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where it affects both.



**B SHARP LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022****3 Donations and legacies**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations and Gifts	696	-	696	959
For the year ended 31 March 2021	959			959

**4 Charitable Activities**

	Charitable Music Activities 2022 £	Charitable Music Activities 2021 £
Grants	99,170	69,807
Workshop Fees	5,692	1,002
Commission Fees	19,810	6,550
	124,672	77,359
Analysis by Fund		
Unrestricted Funds	41,157	50,929
Restricted Funds	83,515	26,430
	124,672	77,359

**B SHARP LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022****5 Other trading activities**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Merchandise sales	-	-	-	-
Event catering and bar	-	-	-	-
Ticket sales	-	168	168	-
	<u>-</u>	<u>168</u>	<u>168</u>	<u>-</u>
	<u>-</u>	<u>168</u>	<u>168</u>	<u>-</u>
<b>For the year ended 31 March 2021</b>	<u>-</u>	<u>-</u>		<u>-</u>

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2022

#### 6 Youth Music Charity

	Charitable Music Activities 2022	Charitable Music Activities 2021
Staff Remuneration and pensions	38,555	35,384
Consultants	1,395	-
Training and CPD	-	-
Business development	-	-
Music leaders	30,065	17,162
Performance expenses	910	485
Event staff and technical support	-	-
Trainee expenses	-	-
Trainers and mentors	-	-
Equipment expensed	-	-
Equipment hire	321	25
Merchandise costs	-	-
Travel expenses	576	175
Venue expenses	1,779	300
Other charitable expenditure	-	-
	<hr/>	<hr/>
	73,601	53,531
Share of support costs (see note 5)	3,708	3,215
Share of governance costs (see note 5)	2,059	1,387
	<hr/>	<hr/>
	79,368	58,133
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	56,030	45,384
Restricted funds	23,338	12,749
	<hr/>	<hr/>
	79,368	58,133
	<hr/>	<hr/>

**B SHARP LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022****7 Support Costs**

	<b>Support Costs 2022 £</b>	<b>Governance Costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Depreciation	859		859	944
Office space	-		-	1,350
Sundry expenses	96		96	109
Insurance	594		594	447
Advertising and marketing	2,087		2,087	339
Website costs	72		72	26
Accountancy		-	-	-
Accounts support		169	169	216
Administration expenses		1,890	1,890	1,171
	<u>3,708</u>	<u>2,059</u>	<u>5,767</u>	<u>4,602</u>
Analysed between				
Charitable activities	<u>3,708</u>	<u>2,059</u>	<u>5,767</u>	<u>4,602</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**9 Employees**

	<b>2022 Number</b>	<b>2021 Number</b>
The average number of employees during the year was:	2	2
	<u>2</u>	<u>2</u>
<b>Employment Costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and Salaries	37,888	34,795
Social Security Costs	-	-
Pension Contributions	667	589
	<u>38,555</u>	<u>35,384</u>

**B SHARP LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022****10 Tangible fixed assets**

	<b>Plant &amp; equipment</b>
	<b>£</b>
<b>Cost</b>	
at 1 April 2021	10,058
Additions	749
	<hr/>
at 31 March 2022	<u>10,807</u>
<b>Depreciation and impairment</b>	
at 1 April 2021	8,479
Depreciation charged in the year	859
	<hr/>
at 31 March 2022	<u>9,338</u>
<b>Carrying amount</b>	
at 31 March 2022	<u>1,469</u>
at 31 March 2021	<u>1,579</u>

**11 Financial Instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>	4,675	2,225
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>	10,316	10,873
	<hr/>	<hr/>

**12 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Other Debtors	4,675	2,225
	<hr/>	<hr/>

**13 Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade Creditors	2,439	4,090
Accruals and deferred income	7,877	6,783
	<hr/>	<hr/>
	<u>10,316</u>	<u>10,873</u>
	<hr/>	<hr/>

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2022

#### 14 Restricted & Dedicated Funds

The income funds of the Trust include restricted funds comprising the following unexpended Balances of donations and grants held for specific purposes and funds set aside by the trustees for specific purposes.

	Balance at 1 April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
<i>Restricted funds</i>					
Youth Music	35,597	70,967	(18,747)	(21,692)	66,125
Social Inclusion	762	500	(182)	-	1,080
Music Futures	5,267	2,110	(2,384)	(4,993)	-
Young Creatives	6,342	-	(1,229)	-	5,113
Axminster Primary School	4,672	-	-	-	4,672
Dorset Performance Fund	-	10,106	(614)	-	9,492
Instrument Fund	-	-	-	-	-
<i>Designated funds</i>					
Opportunity development	6,413	-	(61)	-	6,352
Performance development	3,000	-	(126)	-	2,874
	<u>62,053</u>	<u>83,683</u>	<u>(23,343)</u>	<u>(26,685)</u>	<u>95,708</u>

Youth Music - restricted for delivery to young people of regular open access music making opportunities, early years opportunities, one to one music making for NEET and progression pathways for young trainee Music Leaders.

Social Inclusion - restricted for delivery of outreach sessions across Dorset with groups not currently accessing music making, including those with mental health issues.

Music Futures - restricted for delivery of mentoring project to support young people interested in a career in the music industry.

Young Creatives - restricted for delivery of mentoring and performance development for young performers in partnership with Marine Theatre Lyme Regis, including mentoring sessions, young people's open mics and gigs.

Axminster Primary School - restricted for delivery of a primary age inclusive open access music club for the Axminster area.

Dorset Performance Fund - restricted to support development of a site specific performance of original songwriting, including support for access costs to reach a diverse group of performances and audience.

Instrument Fund - restricted for the purchase of musical instruments and associated equipment.

Opportunity development - designated funds for development of music opportunities for young people experiencing barriers to participation in music across Dorset.

Performance development - designated funds for development of performance opportunities by, with and for young people to realise B Sharp's Events Strategy

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2022

#### 14 Restricted & Dedicated Funds (cont'd)

##### *Transfers between funds:*

Youth Music - Funding terms for the programme for the years 2018-2022 having been completed an admin. contribution was transferred to unrestricted funds, however, £15,000 of the funding was retained in restricted funds in case of future funding gaps. Youth Music has confirmed a funding contribution for 2022/23.

Music Futures - project completed and funders terms met.

	Unrestricted	Restricted/ Designated	Total	Total
	2022	2022	2022	2021
	£	£	£	£
<b>15 Analysis of net assets between funds</b>				
Fund balances at 31 March 2021 are represented by:				
Tangible assets	1,469	-	1,469	1,579
Current assets net of current liabilities	50,342	95,708	146,050	99,771
	<u>51,811</u>	<u>95,708</u>	<u>147,519</u>	<u>101,350</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).