

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 2023

B SHARP LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Allen (resigned November 2022) James Cartwright (joined January 2023) I Coliandris L College (resigned April 2023) S Gillingham R Jarrah H M Lovegrove J Sheppard T Sudbury-Slight
Charity Number	1149237
Company Number	08148527
Registered Office	St, Michael's Business Centre Lyme Regis Dorset DT7 3QR
Independent Examiner	TCAS Ltd 2 Victoria Hall Coombe Lane Axminster Devon EX13 5AX

B SHARP LIMITED

CONTENTS

Trustees Report	1 - 7
Independent Examiners Report	8
Statement of financial activities	9
Notes to the Financial Statements	10 - 19

B SHARP LTD - TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

"Coming to sessions every week from when I was 11, helped my confidence so much ... as well as having the support through the Leadership Training. I just want to give that back to more kids who were like me when I was young"

Harvey Causley, Music Leader and former participant

"I thoroughly enjoyed the sessions because I loved watching the participation from so many of our students and it was genuinely relaxing, fun and entertaining. Both [B Sharp] Music Leaders were very intuitive with our students, which I believe helped them engage at such length"

Special School Teacher

"It was fun and exciting and I learnt new things"

Workshop participant

"I want to thank you and the team at B Sharp again I felt it was a really safe and professionally-held way for more vulnerable young people to access music"

Parent of participant with ASC/Anxiety

B Sharp Charitable 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, we will:

- 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, Seaton and the surrounding area. The workshops offer technical, creative and leadership training.
- 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.
- Increasingly find ways to make our offer accessible to young people of all cultural backgrounds
- Work to ensure young people facing challenging circumstances, including disability, poor mental health, NEET, LGBTQ+ and financial hardship can participate in our programmes.
- Train and sustain an emerging workforce of young people.
- 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 you give us throughout the year.

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

ACHIEVEMENTS AND PERFORMANCE April 2022– March 2023

Participation:

This year, we have worked with:

- 1052 young people, 272 of whom had additional needs or vulnerabilities
- 166 adult participants including parents, grandparents, educators and youth leaders
- 34 partner organizations including schools, pre-schools, health, community and voluntary organisations, venues & arts and cultural sector partners
- delivered 376 sessions, working across three counties

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

During the year, we have delivered against our Business Plan, to:

- Maintain and develop our existing open access music making programme in Lyme Regis, Axminster and Bridport, and to develop the programme in over a wider geographical area 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, adapt 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.

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)** – 8 young leaders progressed through B Sharp's leadership programme in 2022-23

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 Devon Community Foundation.

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

Project Activity:

This year we have delivered 5 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. Delivery of this project was concluded during this financial year.
- **Songs of Here; Songs of Now** – Creative songwriting project, leading to a site-specific performance on Lyme Regis Sea Defences. With opportunities for local community participants to dress the site and contribute to a community song, performed at the final event. Funded by Dorset Performance Fund.
- **MusicFutures** – in this financial year we started to deliver the 2nd year 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 Dorset Council.
- **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 & Youth Music.
- **Little B's Boogie** – family friendly gig for children aged 0-8 and their families, to provide inclusive, accessible live music experiences from the earliest possible age.

Delivery and impact:

B Sharp's work has had a good impact throughout this year. Feedback shows that young people have valued opportunities to connect and play music with their peers, learn new skills and 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.

"N's confidence has improved enormously since joining B Sharp. Previously to joining he was suffering from social anxiety which was exacerbated by lockdown. He is so much happier now and B Sharp has played a significant part in this improvement." N's Mum

"I really enjoyed the sense of community and the welcoming atmosphere to everybody. Would love more [Young Creatives] sessions like this!" Young performer

"P was able to attend all 3 days without panic attacks and enjoyed socialising with a group for the first time in 3 years" Parent of young person with ASD, and SEMH issues who attended B Sharp/ASCape Holiday Club

Community Events in Lyme Regis & Bridport:

We have provided the following opportunities for young people to share their work with their communities:

- Busking Festival in July 2022
- Pizza and Performance evening, December 2022
- Waffle House Takeover, Axminster, March 2023

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 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:

During this year we have worked with partnership settings including pre-schools & schools to support young people's access to high-quality, inspirational music activities. We have worked with:

Beaminster Pre-School
Uplyme Pre-school
St Mary's School Bridport
St Andrew's Pre-school, Bridport

We have also provided singing development activities with two school clusters, as part of Dorset Music Hub's Singing Strategy. We worked with:

Woodroffe School
St Michael's Primary School
Charmouth Primary School
Musbury Primary School
Gillingham School Cluster (11 schools)

Community Partners:

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

- young people with ASD and Social Anxiety, with ASCape Bridport
- LGBTQ+ young people with X-plore youth club (DYS Space Ltd, Devon and Daisi)
- Babies, Toddlers and their families in partnership with West Dorset Children's Centres
- Economically disadvantaged young people through running music-based holiday clubs in partnership with Dorset Council's HAF Programme (Holidays Activities and Food)
- Children experiencing social, emotional and mental health difficulties, in partnership with Devon Music Hub – as part of a 'creative nurture group' at Mrs Ethelston's Primary School, Uplyme

Work experience, education and employment:

Central to our work is our training and skills development for young people. We have 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 become a Trainee Music Leader (paid). This year we have trained 8 young people.

We have used our knowledge assets to provide training and professional development for other organisations and professional staff.

Over the past year, our office/administration Team has maintained its size at 1.5 full time equivalent and 13 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 Phil Mullin, Daisi, Youth Music, Dorset Music Hub, Music Mark, Take Art, Dorset Youth Association, Arts Development Company, Devon Music Hub have all contributed to our training programme and provided our participants, music leaders, organisation and community with development opportunities.

Organisational Structure:

We continued to work with reduced overheads during this period, without an office, with book-keeping and payroll functions retained in-house.

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.

The Trustees recognize that maintaining our on-going development in the light of the continuing uncertainty in the post pandemic environment, as well as the cost of living crisis 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 be a continuing focus for the Board

NATIONAL, REGIONAL AND LOCAL SUPPORT

During the year 2022 – 23 B Sharp has received support from National Organisations:

Youth Music - £39,988 towards delivery of West Dorset Umbrella Music Centre Programme (part 2 of £100K 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

£4693 grant uplift to cover cost of living increases during the period of the

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 (Organisational Revenue Fund) –£5000 (year 2 of a 3-year agreement) towards delivery of our regular music making programmes and trainee programmes for young people and music leaders

Dorset Council (Leisure Development Fund) - £2005 towards delivery of MusicFutures

Dorset Community Foundation (#iwill) - £6130 towards delivery of Listen Up! #iwill project

Devon Community Foundation – £1996 for delivery of regular music activity at Axminster Youth Club

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 – £2500 towards delivery of Axminster Rock n Pop Club
£2395 towards delivery of Creative Nurture Groups in East Devon Primary Schools

Abbeyfield Foundation - £5000 to support local youth performance opportunities in Lyme Regis, and to enable B Sharp to support more young people through our work

Daisi – support through commissions for youth voice work

FINANCIAL REVIEW

The excess of income over expenditure for the year shown in the Statement of Financial Activities (SOFA) was £2223 for the year (2022 £46,168). 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 £149572 (2022 £147349) of which £65801 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. Unreserved funds support the charity to continue providing regular, ongoing music activity for young people despite fluctuating income, and although the balance of unreserved funds may seem relatively high for a small charity all of them (subject to our Reserve policy) are already been committed to future activities.

Reserves and reserves policy:

The Trustees aim to keep a proportion of unrestricted funds in reserve to ensure the organisation could conclude its activities in an orderly manner if required. 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, James Cartwright

TRUSTEES AND GOVERNANCE

The Trustees in office during the year were:

Cliff Allen (resigned November 2022)

James Cartwright (joined January 2023)

Lorraine Colledge (resigned April 2023)

Isabelle Coliandris

Sammy Gillingham

Raja Jarrah

Hannah Lovegrove (resigned November 2022)

Julie Sheppard

Theo 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'.

Cleo Evans – adviser

Ayvin Rogers, former Chair (2008-2015) and adviser

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 November 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. The Board includes two young people (aged 18 – 25) who are ex-participants and Young Trainee Music Leaders. They were given the opportunity to attend the board as observers for several months, and were supported during the induction period by other board members.

At the heart of B Sharp's ethos are our people: 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

Website: 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: [@b sharp 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.

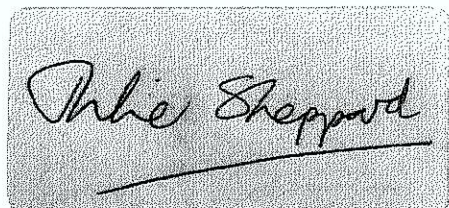
The Charity Commission registration number is 1149237 and the company registration number is 08148527.

Principal address and registered office:

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

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

Signed on behalf of the Trustees

A rectangular box containing a handwritten signature in black ink. The signature appears to read 'Julie Sheppard' and is written in a cursive style. A horizontal line is drawn across the bottom of the signature.

Chair of Trustees, Julie Sheppard

Date: 17th November 2023

B SHARP LIMITED

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of B Sharp Limited (the trust) for the year ended 31 March 2023

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) your responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006(the 2006 Act). the Management Committee are responsible for the preparation of the Accounts; you consider that the audit requirement S.144 (2) of the Charities Act 2011 (The Act) does not apply. It is my responsibility to state on the basis of procedures specified in the General Directions given by the Charity Commissioners under S.145 (5)(b) of The Act, whether particular matters have come to my attention .

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examinations were carried out in accordance with the general directions given by the Charity Commissioners. That 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 the seeking of explanations from you, as trustees, concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

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 S.130 of The Act; and - to prepare accounts which accord with the accounting records and comply with the accounting requirements of The Act have not been met; or

B SHARP LIMITED

INDEPENDENT EXAMINER'S REPORT (continued)

- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



V C Trott, FCCA
Chartered Certified Accountant

4-12-2023

Dated

TCAS Limited
2 Victoria Hall
Coombe Lane
Axminster
Devon EX13 5AX

B SHARP LTD**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****B SHARP LIMITED****STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds 2023 £	Restricted/ Designated Funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations & Legacies	3	6,550	-	6,550	696
Charitable Activities	4	33,642	56,591	90,233	124,672
Other trading activities	5	-	-	-	168
Total Income		40,192	56,591	96,783	125,536
Expenditure on:					
Charitable Music Activity	6	56,751	37,809	94,560	79,368
Net (outgoing)/incoming resources before transfers		(16,559)	18,782	2,223	46,168
Transfers between funds		30,719	(30,719)	-	
Net (expenditure)/income for the year/ Net movement in funds		14,160	(11,937)	2,223	46,168
Fund Balances at 1 April 2022		51,641	95,708	147,349	101,181
Fund Balances at 31 March 2023		65,801	83,771	149,572	147,349

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 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		1,073		1,469
Current Assets					
Stocks		-		-	
Debtors	12	6,841		4,675	
Cash at Bank and In Hand		143,857		151,691	
		150,698		156,201	
Creditors: amounts falling due within one year	13	(2,199)		(10,316)	
Net Current Assets			148,499		145,885
Total Assets less current liabilities			149,572		147,354
Income funds					
Restricted funds			74,358		86,487
Designated Funds			9,413		9,226
Unrestricted funds			65,801		51,641
			149,572		147,354

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 [date]

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Company Registration No. 08148527

Date to be entered

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2023

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.

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2023

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

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2023

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 2023

3 Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations and Gifts	6,550	-	6,550	696
For the year ended 31 March 2022	6,550			6,550

4 Charitable Activities

	Charitable Music Activities 2023 £	Charitable Music Activities 2022 £
Grants	64,717	99,170
Workshop Fees	5,266	5,692
Commission Fees	20,250	19,810
	90,233	124,672
Analysis by Fund		
Unrestricted Funds	33,642	41,157
Restricted Funds	56,591	83,515
	90,233	124,672

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 MARCH 2023

5 Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Merchandise sales	-	-	-	-
Event catering and bar	-	-	-	-
Ticket sales	-	-	-	168
	-	-	-	168
For the year ended 31 March 2022	-	-	-	168

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 MARCH 2023

6 Youth Music Charity

	Charitable Music Activities 2023	Charitable Music Activities 2022
Staff Remuneration and pensions	40,905	38,555
Consultants	1,241	1,395
Training and CPD	400	-
Business development	-	-
Music leaders	38,056	30,065
Performance expenses	1,777	910
Event staff and technical support	745	-
Trainee expenses	-	-
Trainers and mentors	-	-
Equipment expensed	-	-
Equipment hire	948	321
Merchandise costs	-	-
Travel expenses	1,372	576
Venue expenses	2,579	1,779
Other charitable expenditure	-	-
	<hr/> 88,023	<hr/> 73,601
Share of support costs (see note 5)	3,504	3,708
Share of governance costs (see note 5)	3,033	2,059
	<hr/> 94,560	<hr/> 79,368
Analysis by fund		
Unrestricted funds	56,751	45,384
Restricted funds	37,809	12,749
	<hr/> 94,560	<hr/> 58,133

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **AS AT 31 MARCH 2023**

7 Support Costs

	Support Costs 2023 £	Governance Costs 2023 £	Total 2023 £	Total 2022 £
Depreciation	396		396	859
Office space	-		-	-
Sundry expenses	446		446	96
Insurance	602		602	594
Advertising and marketing	1,956		1,956	2,087
Website costs	104		104	72
Accountancy		-	-	-
Accounts support		780	780	169
Administration expenses		2,253	2,253	1,890
	<u>3,504</u>	<u>3,033</u>	<u>6,537</u>	<u>5,767</u>
Analysed between				
Charitable activities	<u>3,504</u>	<u>3,033</u>	<u>6,537</u>	<u>5,767</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

	2023 Number	2022 Number
The average number of employees during the year was:	2	2
	<u>2</u>	<u>2</u>
Employment Costs	2023 £	2022 £
Wages and Salaries	37,337	37,888
Social Security Costs	2,893	-
Pension Contributions	675	667
	<u>40,905</u>	<u>38,555</u>

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2023

10 Tangible fixed assets

	Plant & equipment
	£
Cost	
at 1 April 2022	10,807
Additions	-
at 31 March 2023	10,807
Depreciation and impairment	
at 1 April 2022	9,338
Depreciation charged in the year	396
at 31 March 2023	9,734
Carrying amount	
at 31 March 2023	1,073
at 31 March 2022	1,469

11 Financial Instruments

2023	2022
£	£

Carrying amount of financial assets	6,840	4,675
Carrying amount of financial liabilities	2,219	10,316

12 Debtors

Amounts falling due within one year	2023	2022
	£	£
Other Debtors	6,840	4,675

13 Creditors

Amounts falling due within one year	2023	2022
	£	£
Trade Creditors	1,990	2,439
Accruals and deferred income	209	7,877
	2,199	10,316

B SHARP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2023

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 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2023 £
<i>Restricted funds</i>					
Youth Music	66,125	45,221	(26,602)	(18,000)	66,744
Social Inclusion	1,080	-	(104)	(976)	-
Music Futures	-	385	(997)	612	-
Young Creatives	5,113	-	(997)	(4,793)	(677)
Axminster Primary School	4,672	3,690	(3,188)	(2,080)	3,094
Dorset Performance Fund	9,492	1,165	(5,175)	(5,482)	-
Dorset Community Foundation (#iwill)	-	6,130	(10)	-	6,120
<i>Designated funds</i>					
Opportunity development	6,352	-	(45)	-	6,307
Performance development	2,874	-	(691)	-	2,183
	<u>95,708</u>	<u>56,591</u>	<u>(37,809)</u>	<u>(30,719)</u>	<u>83,771</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.

Dorset Community Foundation (#iWill) -

restricted for delivery of Listen Up! social action project on the theme of Climate Change

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 2023

	Unrestricted	Restricted/ Designated	Total	Total
	2023	2023	2023	2022
	£	£	£	£
15 Analysis of net assets between funds				
Fund balances at 31 March 2023 are represented by:				
Tangible Assets	1,073	-	1,073	1,469
Current assets net of current liabilities	64,728	83,711	148,439	146,050
	<hr/>	<hr/>	<hr/>	<hr/>
	65,801	83,711	149,512	147,519
	<hr/>	<hr/>	<hr/>	<hr/>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).