

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 2024**

## **B SHARP LIMITED**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

|                      |  |
|----------------------|--|
| Trustees             | T Blech<br>J Cartwright<br>N Clegg<br>L Colledge (resigned April 2023)<br>I Colliandris (resigned November 2023)<br>S Gillingham (resigned January 2024)<br>R Jarrah<br>J Sheppard<br>T Sudbury Slight |
| Charity Number       | 1149237  |
| Company Number       | 08148527   |
| Registered Office    | St, Michael's Business Centre<br>Lyme Regis<br>Dorset<br>DT7 3QR   |
| Independent Examiner | V C Trott FCCA<br>Chartered Certified Accountant<br>TCAS Limited<br>2 Victoria Halls<br>Coombe Lane<br>Axminster<br>Devon<br>EX13 5AX  |

## **B SHARP LIMITED**

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## **Chair's Foreword**

Welcome! I'm delighted to introduce this year's annual report, marking the completion of my first full year as Chair of B Sharp. This report outlines the year's activities and achievements and I recommend it to you.

I'm grateful to my predecessors on the Board for their hard work in steering the organisation through the challenges of the Covid pandemic, its prolonged recovery period, and the ongoing cost-of-living crisis.

Also, I'm fortunate to have inherited an organisation that has not only survived these tough times but thanks to the efforts of Trustees, our staff, and the generosity of our funders, thrived. Their commitment has been crucial, and I sincerely thank everyone involved for their support.

### **Strengthening the Board**

As with many Boards, B Sharp has seen some changes over the past year, with four of our valued and experienced Trustees stepping down due to changes in personal circumstances. My first priority was to ensure we filled those gaps with the right skills and expertise to help B Sharp grow.

I'm pleased to report that we have welcomed three new Trustees with impressive experience across human relations, corporate finance, strategy, commercial operations, law, and governance. Additionally, we now have two young Trustees to represent the voices of those who work for us. And we will continue to explore ways to capture the views of the young people we teach, mentor, and support.

### **A New Sense of Purpose**

Our staff are skilled and dedicated, but the role of the Board is vital. As Chair, I am committed to building a Board with a clear and shared sense of purpose, driving and supporting the organisation's work.

One of my key goals is to strengthen the depth and breadth of B Sharp's impact. We are currently developing a new strategic plan that will outline our ambitions and the actions we'll take to achieve them. This plan will reaffirm our commitment to nurturing young musical talent across Devon, Dorset, and Somerset.

### **Showcasing Our Work**

Much of our work takes place in small groups across the three counties but occasionally it culminates in larger public events that highlight the talent of the young musicians we work with. Our annual Busking Festival is one such event, and I encourage everyone to join us for next year's festival on Saturday, May 10th 2025. Whether you're participating or attending, it's a fantastic celebration of young musicianship, creativity and community.

### **Ensuring Financial Stability**

All our activities come with costs, and while we are incredibly grateful for the support of our grant funders, we recognise the need to generate more of our own income. To secure our future, we must explore new opportunities through sponsorship, fundraising, consultancy, and training. Additionally, we need to tell our story more often and loudly to attract wider support.

### **Looking Ahead**

There is much work to be done, and I look forward to working with our Trustees, staff, partners, and funders to achieve our goals. Together, we can ensure B Sharp continues to offer life-changing opportunities to young people through music.

Finally, I would like to express my sincere thanks to our staff, young participants, their families and friends, Youth Music, Dorset Council, Lyme Regis Town Council, and our local communities for their unwavering support.

Julie Sheppard  
Chair, B Sharp

*"My favourite bit was when we get to dance" family friendly gig participant, age 4*

*"BSharp has been X's safe space over the last year and has been really useful in helping him to rebuild his confidence after two very difficult years at [school]", Parent of X, age 14, with ADHD/ASC*

*"It was brilliant. Just the kind of thing that we are lacking in the area. Brilliant for kids and adults. I have been to theatre before many, many years ago, but not for years. It's the first time bringing the kids." Parents attending Little B's Boogie family friendly gig, Lyme Regis*

## **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:

- 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.
- Our work depends 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 2023– March 2024**

### **Participation:**

This year, we have worked with:

- 1125 participants, of which 437 had additional challenges or vulnerabilities
- 834 young people, aged 0 - 25

- 222 adult participants including parents, grandparents, educators and youth leaders
- 30 partner organizations including schools, pre-schools, health, community and voluntary organisations, venues & arts and cultural sector partners
- delivered 407 sessions, working across three counties (Dorset, Devon and Somerset)

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 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 Boombox – for young people aged 8 -13
- B Sharp Early Years - Music for pre-school children with preschools and schools, and with their families
- BeatsCollective – online music production session for young people aged 13 – 18, delivered in partnership with DYS Space
- MusicTogether – weekly early years and parent/carer sessions in partnership with Dorset Libraries
- Young (Music) Leadership Training Programme (YMLP) – 6 young leaders progressed through B Sharp's leadership programme in 2023-24

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
- Musical Playtime with Lyme Regis Children's Centre, weekly music session for parents and children aged 0 – 3, commissioned by Dorset Children's Services

We also initiated a new weekly session – Seaton Starz – an introductory music and performance group for children aged 5 – 8 years old, based at The Gateway Theatre, Seaton.

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

- MusicFutures – in this financial year we completed the delivery of 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.
- ListenUp! Project – to support young people to create a campaign through original songwriting, around the climate emergency. Funded by Dorset Community Foundation (#iwill Foundation)
- Dorset Performance Fund, supported a Little B's Boogie performance at the Marine Theatre in Lyme Regis, and an associated programme of outreach music and craft sessions to encourage participation from economically disadvantaged families with early years children in Lyme Regis.
- Music for Wellbeing – one-to-one sessions to support young people experiencing poor mental health through creative, informal music making. Through funding from 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.

*"Thank you for all the hard work and creativity you put into the groups. I just wanted to share something that L said last night after coming home from Hub Jams, he told us he felt like he had been accepted and belonged as part of the group. This is massive for us, as L had a really tough start in life and often feels like an outsider. It is great that he has found 'his people' and that you have provided the opportunity and space for him to develop his musical skills, his social skills and confidence. Thank you again."* Parents of L with ADHD/ASC

### **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 2023
- Festive Performance evening, December 2023
- Listen Up! Performance, Marine Theatre, November 2023
- Waffle House Takeover, Axminster, March 2024

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 pre-schools & schools to support young people's access to high-quality, inspirational music activities. We have worked with:

- Beaminster Pre-School
- St Mary's School Bridport
- All Saints Primary School, Axminster
- Axminster Community Primary School
- Woodroffe School, Lyme Regis
- St Michael's School, Lyme Regis
- Seaton Primary School, Seaton
- Mountjoy School, Beaminster

### **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
- young people experiencing poor mental health, in partnership with Action East Devon, Headlight
- 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)
- disabled young people with Mountjoy Special School, Beaminster

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

Central to our work is our training and skills development for young people. We have become well known for our 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 7 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 14 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 Hugh Nankivell, Babigloo, Arts Council (Digital Culture Network), Bristol Beacon, 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 2023 – 24 B Sharp has received support from National Organisations:

**Youth Music** - £54996, towards delivery of West Dorset Umbrella Music Centre Programme (21 – 23, and year 1 of Umbrella Music Centre development programme (2024-27). 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



**People's Postcode Trust** - £10,000 towards the delivery of programme for young people across the region.

And the following local organizations:

**Lyme Regis Town Council** – Lyme Regis Town Council continues to support B Sharp with a service level agreement of £5,000 for 2023/2024.

**Dorset Council** (Organisational Revenue Fund) –£5000 (year 3 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** (Dorset Performance Fund) – £7833.50 towards delivery of Little B's Boogie (Lyme Regis)

**Dorset Music Education Hub** - £5000 match funding for West Dorset Umbrella Music Centre Programmes (Youth Music)

**Devon Music Education Hub** – £3000 towards delivery of Axminster Rock n Pop Club

## **FINANCIAL REVIEW**

The excess of income over expenditure for the year shown in the Statement of Financial Activities (SOFA) was -£122 for the year (2023 £2223). 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 £147475 (2023 £149572) of which £55906 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) have 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, Acting Chair Julie Sheppard

Treasurer: James Cartwright

## **TRUSTEES AND GOVERNANCE**

The Trustees in office during the year were:

Tracey Blech

James Cartwright

Nigel Clegg

Lorraine Colledge (resigned April 2023)

Isabelle Colliandris (resigned November 2023)

Sammy Gillingham (resigned January 2024)

Raja Jarrah

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](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: [@b\\_sharp\\_music](https://www.instagram.com/b_sharp_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.

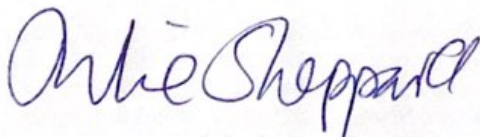
The Charity Commission registration number is 1149237 and the company registration number is 08148527.

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



Chair of Trustees, Julie Sheppard

Date: 28<sup>th</sup> November 2024

## 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 2024

#### 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:

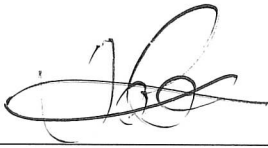
1) Which gives me reasonable cause to believe that, in any material respect, the requirements:

- 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.



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V C Trott, FCCA  
Chartered Certified Accountant

20.11.24

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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 2024**

**B SHARP LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|   |       | Unrestricted<br>Funds<br>2024 | Restricted/<br>Designated<br>Funds<br>2024 | Total<br>2024  | Total<br>2023  |
|---|-------|-------------------------------|--|----------------|----------------|
|   | Notes | £                             | £  | £              | £              |
| Income from:  |       |                               |  |                |                |
| Donations & Legacies  | 3     | 1,937                         | 270  | 2,207          | 696            |
| Charitable Activities   | 4     | 22,122                        | 91,357                                     | 113,479        | 124,672        |
| Other trading activities  | 5     | 297                           | 268  | 565            | 168            |
| <b>Total Income</b>   |       | <b>24,356</b>                 | <b>91,895</b>                              | <b>116,251</b> | <b>125,536</b> |
| Expenditure on:   |       |                               |  |                |                |
| Charitable Music Activity   | 6     | 58,783                        | 57,590                                     | 116,373        | 96,657         |
| <b>Net (outgoing)/incoming resources before transfers</b>               |       | <b>(34,427)</b>               | <b>34,305</b>                              | <b>(122)</b>   | <b>126</b>     |
| Transfers between funds   |       | 26,629                        | (26,629)                                   | -              |                |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | <b>(7,798)</b>                | <b>7,676</b>                               | <b>(122)</b>   | <b>126</b>     |
| Fund Balances at 1 April 2023   |       | 63,704                        | 83,771                                     | 147,475        | 147,349        |
| <b>Fund Balances at 31 March 2024</b>                                   |       | <b>55,906</b>                 | <b>91,447</b>                              | <b>147,353</b> | <b>147,475</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 2024**

|   | Notes | 2024<br>£ | 2023<br>£ |
|---|-------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |
| Tangible assets                                       | 9     | 415       | 1,073     |
| <b>Current Assets</b>                                 |       |           |           |
| Stocks  |       | -         | -         |
| Debtors   | 12    | 926       | 4,745     |
| Cash at Bank and in Hand                              |       | 147,124   | 143,857   |
|   |       | 148,050   | 148,602   |
| <b>Creditors: amounts falling due within one year</b> | 13    | (1,112)   | (2,200)   |
| <b>Net Current Assets</b>                             |       | 146,938   | 146,402   |
| <b>Total Assets less current liabilities</b>          |       | 147,353   | 147,475   |
| <b>Income funds</b>                                   |       |           |           |
| Restricted funds                                      |       | 51,628    | 86,487    |
| Designated Funds                                      |       | 39,819    | 9,226     |
| Unrestricted funds                                    |       | 55,906    | 51,641    |
|   |       | 147,353   | 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]

*Mike Sheppard*

Company Registration No. 08148527

28/11/2024

Date to be entered



## **B SHARP LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**AS AT 31 MARCH 2024**

#### **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 2024

#### 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 |
|---------------------|-------------------|

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 2024

#### 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 2024**

**3 Donations and legacies**

|                                  | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Donations and Gifts              | 1,937                              | 270                              | 2,207              | 6,550              |
| For the year ended 31 March 2023 | 6,550                              |                                  |                    | 6,550              |

**4 Charitable Activities**

|                    | Charitable<br>Music Activities<br>2024<br>£ | Charitable<br>Music Activities<br>2023<br>£ |
|--------------------|---|---|
| Grants             | 88,758                                      | 64,717                                      |
| Workshop Fees      | 6,390                                       | 5,266                                       |
| Commission Fees    | 18,331                                      | 20,250                                      |
|                    | 113,479                                     | 90,233                                      |
| Analysis by Fund   |   |   |
| Unrestricted Funds | 22,122                                      | 41,157                                      |
| Restricted Funds   | 91,357                                      | 83,515                                      |
|                    | 113,479                                     | 124,672                                     |

**B SHARP LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2024**

**5 Other trading activities**

|   | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|------------------------------------|----------------------------------|--------------------|--------------------|
| Merchandise sales                       | 120                                | -                                | 120                | -                  |
| Event catering and bar                  | -                                  | -                                | -                  | -                  |
| Ticket sales                            | 177                                | 268                              | 445                | -                  |
|   | <hr/> 297                          | <hr/> 268                        | <hr/> 565          | <hr/> -            |
|   | <hr/> <hr/>                        | <hr/> <hr/>                      | <hr/> <hr/>        | <hr/> <hr/>        |
| <b>For the year ended 31 March 2023</b> | <hr/> <hr/> -                      | <hr/> <hr/> -                    | <hr/> <hr/>        | <hr/> <hr/> -      |

# **B SHARP LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **AS AT 31 MARCH 2024**

### **6 Youth Music Charity**

|  | Charitable<br>Music Activities<br>2024 | Charitable<br>Music Activities<br>2023 |
|--|--|--|
| Staff Remuneration and pensions        | 47,609                                 | 40,905                                 |
| Consultants                            | 1,230                                  | 1,241                                  |
| Training and CPD                       | 2,137                                  | 400                                    |
| Business development                   | -                                      | -                                      |
| Music leaders                          | 50,441                                 | 38,056                                 |
| Performance expenses                   | 33                                     | 1,777                                  |
| Event staff and technical support      | 1,228                                  | 745                                    |
| Trainee expenses                       | 764                                    | -                                      |
| Trainers and mentors                   | -                                      | -                                      |
| Equipment expensed                     | -                                      | -                                      |
| Equipment hire                         | 175                                    | 948                                    |
| Merchandise costs                      | -                                      | -                                      |
| Travel expenses                        | 1,842                                  | 1,372                                  |
| Venue expenses                         | 3,233                                  | 2,579                                  |
| Other charitable expenditure           | -                                      | -                                      |
|  | <hr/> 108,692                          | <hr/> 88,023                           |
| Share of support costs (see note 5)    | 3,932                                  | 3,708                                  |
| Share of governance costs (see note 5) | 3,749                                  | 2,059                                  |
|  | <hr/> 116,373                          | <hr/> 93,790                           |
|  | <hr/> <hr/>                            | <hr/> <hr/>                            |
| <b>Analysis by fund</b>                |  |  |
| Unrestricted funds                     | 58,783                                 | 45,384                                 |
| Restricted funds                       | 57,590                                 | 12,749                                 |
|  | <hr/> 116,373                          | <hr/> 58,133                           |
|  | <hr/> <hr/>                            | <hr/> <hr/>                            |

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2024

#### 7 Support Costs

|                           | Support<br>Costs<br>2024<br>£ | Governance<br>Costs<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------|-------------------------------|----------------------------------|--------------------|--------------------|
| Depreciation              | 1,147                         |                                  | 1,147              | 396                |
| Office space              | -                             |                                  | -                  | -                  |
| Sundry expenses           | 308                           |                                  | 308                | 446                |
| Insurance                 | 668                           |                                  | 668                | 602                |
| Advertising and marketing | 1,728                         |                                  | 1,728              | 1,956              |
| Website costs             | 81                            |                                  | 81                 | 104                |
| Bank charges              |                               | 235                              | 235                | -                  |
| Accountancy and software  |                               | 1,357                            | 1,357              | 780                |
| Administration expenses   |                               | 2,157                            | 2,157              | 2,253              |
|                           | 3,932                         | 3,749                            | 7,681              | 6,537              |
| Analysed between          |                               |                                  |                    |                    |
| Charitable activities     | 3,932                         | 3,749                            | 7,681              | 6,537              |

#### 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

|  | 2024<br>Number | 2023<br>Number |
|--|----------------|----------------|
| The average number of employees during the year was: | 2              | 2              |
|  |                |                |
| Employment Costs                                     | 2024<br>£      | 2023<br>£      |
| Wages and Salaries                                   | 37,247         | 37,337         |
| Social Security Costs                                | 8,259          | 2,893          |
| Pension Contributions                                | 2,103          | 675            |
|  | 47,609         | 40,905         |

# **B SHARP LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**AS AT 31 MARCH 2024**

### **10 Tangible fixed assets**

|                                    | <b>Plant &amp; equipment</b> |
|------------------------------------|------------------------------|
|                                    | <b>£</b>                     |
| <b>Cost</b>                        |                              |
| at 1 April 2023                    | 10,807                       |
| Additions                          | 489                          |
|                                    | <hr/>                        |
| at 31 March 2024                   | 11,296                       |
|                                    | <hr/>                        |
| <b>Depreciation and impairment</b> |                              |
| at 1 April 2023                    | 9,734                        |
| Depreciation charged in the year   | 1,147                        |
|                                    | <hr/>                        |
| at 31 March 2024                   | 10,881                       |
|                                    | <hr/>                        |
| <b>Carrying amount</b>             |                              |
| at 31 March 2024                   | 415                          |
|                                    | <hr/>                        |
| at 31 March 2023                   | 1,073                        |
|                                    | <hr/>                        |

### **11 Financial Instruments**

| <b>2024</b> | <b>2023</b> |
|-------------|-------------|
| <b>£</b>    | <b>£</b>    |

Carrying amount of financial assets

|       |       |
|-------|-------|
| 926   | 6,840 |
| <hr/> | <hr/> |

Carrying amount of financial liabilities

|       |       |
|-------|-------|
| 112   | 2,219 |
| <hr/> | <hr/> |

### **12 Debtors**

| <b>2024</b> | <b>2023</b> |
|-------------|-------------|
| <b>£</b>    | <b>£</b>    |

Amounts falling due within one year

Other Debtors

|       |       |
|-------|-------|
| 926   | 6,840 |
| <hr/> | <hr/> |

### **13 Creditors**

| <b>2024</b> | <b>2023</b> |
|-------------|-------------|
| <b>£</b>    | <b>£</b>    |

Amounts falling due within one year

Trade Creditors

|     |       |
|-----|-------|
| 254 | 1,990 |
|-----|-------|

Accruals and deferred income

|       |       |
|-------|-------|
| 858   | 209   |
| <hr/> | <hr/> |
| 1,112 | 2,199 |
| <hr/> | <hr/> |

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2024

#### 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<br>1 April 2023<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>£ | Balance at<br>31 March 2024<br>£ |
|--------------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| <i>Restricted funds</i>              |                                 |                            |                            |                |                                  |
| Youth Music                          | 66,744                          | 77,793                     | (44,987)                   | (56,458)       | 43,092                           |
| Social Inclusion                     | -                               | -                          | -                          | -              | -                                |
| Music Futures                        | -                               | 2,005                      | (1,395)                    | (965)          | (355)                            |
| Young Creatives                      | (677)                           | -                          | -                          | 677            | -                                |
| Axminster Primary School             | 3,094                           | 3,383                      | (3,536)                    | (1,500)        | 1,441                            |
| Dorset Performance Fund              | -                               | 8,214                      | (764)                      | -              | 7,450                            |
| Dorset Community Foundation (#iwill) | 6,120                           | 500                        | (3,779)                    | (2,841)        | -                                |
| <i>Designated funds</i>              |                                 |                            |                            |                |                                  |
| Opportunity development              | 6,307                           | -                          | (2,449)                    | 30,000         | 33,858                           |
| Performance development              | 2,183                           | -                          | (680)                      | -              | 1,503                            |
| Equipment Purchase                   |                                 |                            |                            | 4,458          | 4,458                            |
|                                      | 83,771                          | 91,895                     | (57,590)                   | (26,629)       | 91,447                           |

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 2024**

|  | Unrestricted | Restricted/<br>Designated | Total   | Total   |
|--|--------------|---------------------------|---------|---------|
|  | 2024         | 2024                      | 2024    | 2023    |
|  | £            | £                         | £       | £       |
| <b>15 Analysis of net assets between funds</b>     |              |                           |         |         |
| Fund balances at 31 March 2023 are represented by: |              |                           |         |         |
| Tangible Assets                                    | 415          | -                         | 415     | 1,073   |
| Current assets net of current liabilities          | 55,906       | 91,447                    | 147,353 | 146,402 |
|  | <hr/>        | <hr/>                     | <hr/>   | <hr/>   |
|  | 56,321       | 91,447                    | 147,768 | 147,475 |
|  | <hr/>        | <hr/>                     | <hr/>   | <hr/>   |

**16 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).