

**B SHARP LTD**

**ACCOUNTS FOR THE YEAR ENDED**

**31 MARCH 2025**

## **Trustees**

T Blech  
N Clegg (resigned Jan 25)  
E Foxhall  
R Jarrah  
J Sheppard  
T Sudbury Slight  
J Cartwright (resigned May 24)  
S Fealey

## **Chair's Foreword**

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

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

Julie Sheppard  
Chair, B Sharp

## **B SHARP LTD - TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

## **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 2024 – March 2025**

### **Participation:**

This year, we have worked with:

- 2534 participants, of which 731 had additional challenges or vulnerabilities
- 2138 young people, aged 0 - 25
- 310 adult participants including parents, grandparents, educators and youth leaders
- 33 partner organizations including schools, pre-schools, health, community and voluntary organisations, venues & arts and cultural sector partners
- delivered 474 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, Seaton, 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
- Seaton Starz - for children aged 5 - 8
- 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 2024-25

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
- Tiny Tunes and Musical Playtime with Lyme Regis Children’s Centre and Bridport Family Hub, weekly music session for parents and children aged 0 – 3

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 started delivery of the 3rd year of the MusicFutures project, to support young people aged 16+ who are considering a career in music through mentoring, group music making and industry information. Funded by Dorset Council Community and Culture Fund, and Youth Music.
- Journey Songs - songwriting project with 3 year groups from Seaton Primary School, exploring local environment and cultural locations and creating original music on the theme of ‘Journeys’. Large-scale public community performance at Seaton Tramway in November 2024
- NHS Mental Health and Wellbeing Project - years music sessions for babies and toddler, and new parents/carers who are experiencing/at risk of experiencing poor mental health and social isolation, Jan 2025 onwards.
- Music for Wellbeing – programmes of activity to support young people experiencing poor mental health through creative, informal music making including one-to-one sessions, and sessions with specialist partners who support Young People’s Mental Health. Funded through Dorset Community Foundation, Devon Community Foundation and Youth Music.
- Little B’s Boogie - baby-friendly live music gig, for children aged 0 -8 and their families, April 2024 at Marine Theatre, Lyme Regis. (Funded by Dorset Performance Fund in 2023-24 but with final event taking place this year)

### **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.

*“R absolutely loves the sessions and we can see such a difference in her confidence. It’s been absolutely amazing and I can’t begin to tell you how BSharp has changed her life”* Support Worker for R, age 15, with ASD/ADHD, mental health and self harm issues

### **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 2024

- Journey Songs Performance, November 2024
- Festive Performance evening, December 2024
- Waffle House Takeover, Axminster, March 2025

These provided a platform for young people to perform their music, and for our Young Trainee Music Leaders to co-produce events. We were successful in a bid to Arts Council England to develop our Busking Festival (due to be held in May 2025), following on from our R&D as part of the 'Raising the Bar' Project in 2019. We started development work towards this festival, including initiating a training programme for Young Producers and Young Festival Assistants.

### **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:

- Kilminster Pre-School
- St Andrew's Pre-School
- All Saints Nursery, Axminster
- All Saints Primary School, Axminster
- Woodroffe School, Lyme Regis
- St Michael's School, Lyme Regis
- Seaton Primary School, Seaton
- Mountjoy School, Beaminster
- Wyvern Academy, Weymouth

### **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
- Young people who are Care Experienced, in partnership with Dorset Council, Care Leavers Team
- babies, toddlers and their families in partnership with West Dorset Children's Centres/Bridport Family Hub and Dorset Libraries
- 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 and Wyvern Academy, Weymouth

### **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 a Trainee Music Leader (paid). This year we have trained 6 young people.

Over the past year, our office/administration Team expanded its size, bringing in additional fixed-term project management capacity. The team was at 1.8 full time equivalent and 15 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, Arts Council (Digital Culture Network), Youth Music, Dorset Music Hub, Devon Music Hub, Dorset Youth Association, Arts Development Company, have all contributed to our training programme and provided our participants, music leaders, organisation and community with development opportunities.

**Organisational Structure:**

During this period, we took on the lease on an office in Axminster, to support staff communication and co-working. Book-keeping and payroll functions were 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 to Lyme Regis Town Council for their ongoing support.

The Trustees recognize that maintaining our on-going development in the light of 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 2024 – 25 B Sharp has received support from National Organisations:

**Youth Music** - £50000, towards delivery of year 2 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

**Arts Council England** - £21,868 toward B Sharp's Busking Festival, and Young Producer and Young Festival Assistant Programme to be delivered in May 2025

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 2024/2025.

**Dorset Council (Community and Culture Fund)** - £2450 towards delivery of MusicFutures, development programme for young people aged 16 -25

**Dorset Community Foundation (NHS Mental Health and Wellbeing Fund)** - £9949 towards delivery of music-based support groups for parents/carers, at risk of experiencing poor mental health and wellbeing, and their children aged 0 - 3

**Dorset Community Foundation (Dorset Council Neighbourhood Fund)** - £5000 towards delivery of support for young people to help them engage in music, including pastoral support, one to one support and work with partners that support young people's mental health

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

**Devon Music Education Hub** – £4000 towards delivery of Axminster Rock n Pop Club (some funding to cover following financial year also)

**Devon Community Foundation (Small Grant)** - £4980 towards delivery of music activity in East Devon, particularly to support young people's mental health

**East Devon District Council (Creative East Devon Fund)** - £2958 towards delivery of Journey Songs - songwriting project for children in Seaton

**Bridport Town Council** - £500 towards delivery of B Sharp's inclusive creative ensemble groups in Bridport

**Lyme Regis Regatta & Carnival** - £863.00 towards purchase of replacement musical equipment.

**Lyme Splash** - £1000 towards general support for B Sharp's programmes.

## **FINANCIAL REVIEW**

The excess of income over expenditure for the year shown in the Statement of Financial Activities (SOFA) was -£1785 for the year (2024 -£122). 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 £145568 (2024 £147353) of which £47623 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.

### **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 Julie Sheppard

## **TRUSTEES AND GOVERNANCE**

The Trustees in office during the year were:

Tracey Blech

Nigel Clegg (resigned January 2025)

James Cartwright (resigned May 2024)

Ella Foxhall

Raja Jarrah

Julie Sheppard

Theo Sudbury Slight

Sarah Fealey

All Trustees are also directors of the Company.

During the year one trustee was suspended from their role following criminal proceedings that were unrelated to the charity's activities. Following the outcome of those proceedings, the trustee was convicted and subsequently removed from the board

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

Position not filled

**Professional advisers:**

Sally Clements – adviser and 'critical friend'.

Cleo Evans – 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>

Instagram: [@b\\_sharp\\_music](https://www.instagram.com/b_sharp_music)

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.

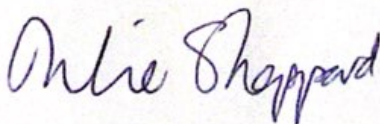
The Charity Commission registration number is 1149237 and the company registration number is 08148527.

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



Julie Sheppard  
Chair of Trustees

Date:

3/11/2025



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 2025

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.

B SHARP LIMITED

INDEPENDENT EXAMINER'S REPORT (continued)

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
- 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

20.10.2025

Dated

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

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 2025**

**B SHARP LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted	Restricted/ Designated	Total	Total
		Funds	Funds		
		2025	2025	2025	2024
	Notes	£	£	£	£
Income from:					
Donations & Legacies	3	3,057	-	3,057	2,207
Charitable Activities	4	27,702	102,782	130,484	113,479
Other trading activities	5	1,596	885	2,481	565
<b>Total Income</b>		<b>32,355</b>	<b>103,667</b>	<b>136,022</b>	<b>116,251</b>
Expenditure on:					
Charitable Music Activity	6	70,312	67,495	137,807	116,373
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(37,957)</b>	<b>36,172</b>	<b>(1,785)</b>	<b>(122)</b>
Transfers between funds		29,674	(29,674)	-	
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(8,283)</b>	<b>6,498</b>	<b>(1,785)</b>	<b>(122)</b>
Fund Balances at 1 April 2024		55,906	91,447	147,353	147,475
<b>Fund Balances at 31 March 2025</b>		<b>47,623</b>	<b>97,945</b>	<b>145,568</b>	<b>147,353</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 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		674		415
<b>Current Assets</b>					
Stocks		-		-	
Debtors	12	5,726		926	
Cash at Bank and In Hand		141,427		147,124	
		147,153		148,050	
<b>Creditors: amounts falling due within one year</b>	13	(2,259)		(1,112)	
<b>Net Current Assets</b>			144,894		146,938
<b>Total Assets less current liabilities</b>			145,568		147,353
<b>Income funds</b>					
Restricted funds			76,870		51,628
Designated Funds			21,075		39,819
Unrestricted funds			47,623		55,906
			145,568		147,353

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 3rd November 2025

*Julie Sheppard*

Julie Sheppard  
Chair of Trustees

Date: 3/11/2025

Company Registration No. 08148527

# **B SHARP LTD**

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

**AS AT 31 MARCH 2025**

### **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 2025**

#### **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 2025**

#### **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 2025****3 Donations and legacies**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations and Gifts	3,057	-	3,057	2,207
For the year ended 31 March 2025	3,057			2,207

**4 Charitable Activities**

	Charitable Music Activities 2025 £	Charitable Music Activities 2024 £
Grants	107,165	88,758
Workshop Fees	6,143	6,390
Commission Fees	17,176	18,331
	130,484	113,479
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 2025

#### 5 Other trading activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Merchandise sales	10	-	10	120
Event catering and bar	350	-	350	-
Ticket sales	225	885	1,110	445
Interest Received	1,011	-	1,011	-
	<u>1,596</u>	<u>885</u>	<u>2,481</u>	<u>565</u>

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2025

#### 6 Youth Music Charity

	Charitable Music Activities 2025	Charitable Music Activities 2024
Staff Remuneration and pensions	44,618	47,609
Consultants	1,420	1,230
Training and CPD	94	2,137
Business development & Professional staff	12,292	-
Music leaders	56,754	50,441
Performance expenses	507	33
Event staff and technical support	1,599	1,228
Trainee expenses	-	764
Trainers and mentors	-	-
Equipment expensed	3,295	-
Equipment hire	125	175
Merchandise costs	-	-
Travel expenses	1,635	1,842
Venue expenses	4,680	3,233
Other charitable expenditure	-	-
	<hr/> 127,019	<hr/> 108,692
Share of support costs (see note 7)	6,439	3,932
Share of governance costs (see note 7)	4,349	3,749
	<hr/> 137,807	<hr/> 116,373
<b>Analysis by fund</b>		
Unrestricted funds	70,312	45,384
Restricted funds	67,495	12,749
	<hr/> 137,807	<hr/> 58,133

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2025

#### 7 Support Costs

	Support Costs 2025 £	Governance Costs 2025 £	Total 2025 £	Total 2024 £
Depreciation	119		119	1,147
Office space	2,281		2,281	-
Sundry expenses	442		442	308
Insurance	677		677	668
Advertising and marketing	2,374		2,374	1,728
Purchases	301		301	-
Website costs	245		245	81
Bank charges		205	205	235
Accountancy and software		2,352	2,352	1,357
Administration expenses		1,792	1,792	2,157
	<u>6,439</u>	<u>4,349</u>	<u>10,788</u>	<u>7,681</u>
Analysed between				
Charitable activities	<u>6,439</u>	<u>4,349</u>	<u>10,788</u>	<u>7,681</u>

#### 8 Trustees

Two trustees, E Foxhall & T Sudbury Slight, have received remuneration as they are paid Music Leaders which is declared and any potential conflicts are duly managed. None of the remaining trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

#### 9 Employees

	2025 Number	2024 Number
The average number of employees during the year was:	2	2
	<u>2</u>	<u>2</u>
<b>Employment Costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and Salaries	39,775	37,337
Social Security Costs	1,975	2,893
Pension Contributions	2,868	675
	<u>44,618</u>	<u>40,905</u>
	<u>44,618</u>	<u>40,905</u>

**B SHARP LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****AS AT 31 MARCH 2025****10 Tangible fixed assets**

	<b>Plant &amp; equipment</b>
	<b>£</b>
<b>Cost</b>	
at 1 April 2024	11,296
Additions	378
	<hr/>
at 31 March 2025	11,674
	<hr/>
<b>Depreciation and impairment</b>	
at 1 April 2024	10,881
Depreciation charged in the year	119
	<hr/>
at 31 March 2025	11,000
	<hr/>
<b>Carrying amount</b>	
at 31 March 2025	674
	<hr/>
at 31 March 2024	415
	<hr/>

**11 Financial Instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>	5,726	926
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>	2,259	1,112
	<hr/>	<hr/>

**12 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Accounts Receivable	676	926
Other Debtors	5,050	-
	<hr/>	<hr/>
	5,726	926
	<hr/>	<hr/>

**13 Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade Creditors	286	254
Accruals and deferred income	1,973	858
	<hr/>	<hr/>
	2,259	1,112
	<hr/>	<hr/>

## B SHARP LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2025

#### 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 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2025 £
<i>Restricted funds</i>					
Youth Music	41,608	55,577	(38,542)	(19,349)	39,294
Social Inclusion	976	-	(722)	(254)	-
Music Futures	-	2,450	(3,164)	-	(714)
NHS Mental Health	-	9,949	(1,473)	(1,500)	6,976
DC Neighbourhood Farm	-	5,000	(74)	-	4,926
Journey Songs	-	3,319	(3,485)	166	-
Arts Council Busking Festival	-	22,428	(1,150)	(2,000)	19,278
Devon Community Foundation	-	4,980	-	-	4,980
Devon Music Hub	3,694	4,366	(3,930)	(2,000)	2,130
Dorset Performance Fund	7,814	214	(3,291)	(4,737)	-
<i>Designated funds</i>					
Opportunity development	31,519	-	(12,769)		18,750
Performance development	1,378	-	(74)	-	1,304
Equipment Purchase	4,458		(3,437)		1,021
	<u>91,447</u>	<u>108,283</u>	<u>(72,111)</u>	<u>(29,674)</u>	<u>97,945</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

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.

NHS Mental Health - restricted for delivery of perinatal mental health project for new parents and their babies/toddlers

DCF Neighbourhood Fund - restricted for delivery of mental health support through music for young people in Dorset

Ax Rock n Pop club- 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.

Devon Community Foundation - Small Fund - restricted to support B Sharp's delivery in Devon with young people experiencing poor mental health

Arts Council England - Busking Festival 2025 - restricted for delivery of B Sharp's Busking Festival 2025, and associated programme of young producer development

Jouney Songs - restricted for delivery of songwriting project with Seaton Primary School

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

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

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

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**B SHARP LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

	Unrestricted	Restricted/ Designated	Total	Total
	2025	2025	2025	2024
	£	£	£	£
<b>15 Analysis of net assets between funds</b>				
Fund balances at 31 March 2025 are represented by:				
Tangible Assets	674	-	674	415
Current assets net of current liabilities	46,949	97,945	144,894	146,938
	<u>47,623</u>	<u>97,945</u>	<u>145,568</u>	<u>147,353</u>

**16 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).