

**SPRINGBOARD – BRIGHTON & HOVE PERFORMING
ARTS LIMITED**
(A company limited by guarantee)

**REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 MAY 2018**

**CHARITY NO: 1078068
COMPANY NO: 03747966**

SPRINGBOARD – BRIGHTON & HOVE PERFORMING ARTS LIMITED
(A company limited by guarantee)

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SPRINGBOARD – BRIGHTON & HOVE PERFORMING ARTS LIMITED
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TRUSTEES' REPORT, INCORPORATING THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2018

The trustees are pleased to present their report together with the accounts of the charity for the year ended 31 May 2018.

Reference and Administrative Details

Charity number: 1078068

Company number: 03747966

Management committee

The directors of the charitable company ("the charity") are the management committee for the purpose of charity law and throughout this report are collectively referred to as trustees.

The members of the management committee serving during the year and since the year end were as follows:-

Ms J King (Chair)
Mrs S. Sheen (Vice-Chair)
Ms M. Grimsdell (resigned 14 September 2017)
Ms C.V.M. Collingridge
Mr J.P.S. Haworth
Mr D.C. Nunns
Dr J.R. Westbrook
Ms S. Goodacre (co-opted 26 June 2017)
Mr J. Bruzon (co-opted 26 June 2017)
Mr K. Hayward (co-opted 19 June 2018)

Secretary

Mr J.P.S. Haworth

President

Mr G.D. Henderson

Registered Office

Third Floor South, One Jubilee Street, Brighton, East Sussex, BN1 1GE

Principal Office

40 Shaftesbury Road, Brighton, BN1 4NF

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

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TRUSTEES' REPORT, INCORPORATING THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2018

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Structure, Governance and Management

Governing document

Springboard – Brighton & Hove Performing Arts Limited is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 8 April 1999.

Appointment of trustees

Trustees are appointed in accordance with the provisions of the Memorandum and Articles of Association. At each Annual General Meeting one third of the trustees are subject to retirement by rotation. Trustees are appointed by ordinary resolution.

Organisation

The charity is managed by the trustees, who meet at least four times a year. The current administrator has been in place since April 2016.

The charity is affiliated to The British & International Federation of Festivals for Music, Dance and Speech of which Her Majesty the Queen is patron.

Risk management

The trustees' risk management strategy comprises:

- An annual review of the risks that the Charity may face.
- Considering ways to mitigate the risks identified
- The establishment of systems and procedures, designed to minimise any potential impact on the charity should any of those risks materialise.

The annual review during the current year has been duly completed.

Objectives and activities

The objects of the charity are to advance, promote and encourage the performing arts, in particular by means of competitive and non-competitive classes, workshops and other related activities.

The charity also aims to continue the work of the Brighton and Hove Competitive Musical Festival and foster the aims and objects of the British & International Federation of Festival for Music, Dance and Speech. The principal activity of the charity is the organisation, primarily for young people, of an annual performing arts festival. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities.

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TRUSTEES' REPORT, INCORPORATING THE DIRECTORS' REPORT FOR THE YEAR ENDED
31 MAY 2018

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Achievements and performance

This year saw festival entries up by around 27%, with small increases in most sections, and a significant number of additional Speech & Drama entries, which occurs on a two-yearly cycle. This had a beneficial impact on audience numbers and on cafe revenue.

Our new online entry system, designed and run by Neil Palmer, worked extremely well, with no significant teething troubles. Our administrator, Kathy Palmer, continued to support us with calm efficiency throughout the year and during the Festival. Our new website is kept up to date, and is a useful resource for everything related to the running and management of Springboard.

Our team of Trustees remains strong, despite the loss of long-standing trustee Margaret Grimsdell, who stood down in September 2017. In 2017 we co-opted two new members – Sue Goodacre and John Bruzon – and, in June 2018, Keith Hayward. All of them bring professional skills that are already being put to good use. I am grateful to all the Trustees for the contribution they have made during the year to ensuring the long-term future of our Festival.

Patrick Haworth, a Trustee for 18 years, Hon Treasurer for 14 years, and, more recently, Company Secretary, will be retiring as a Trustee at the 2018 AGM, although he intends to continue volunteering at the Festival. We are extremely grateful for the diligence he has demonstrated in these roles and for the good humour with which he has performed them. His presence at Trustee Meetings will be greatly missed. The role of Company Secretary will be taken by Sue Goodacre.

Financial review

A surplus of £4,257 emerged over the year. Entry fee income increased compared with last year and this in turn led to an increase in income from admissions and the café. Costs were somewhat higher than last year, corresponding with the increased entry fees and numbers; also, the administration fees paid have been increased in recognition of the increased burden and hours required due to the general trend of a slight reduction in volunteer hours available to the Festival. Set against this, IT costs were substantially lower this year following the major website overhaul in the prior year.

Overall, the position regarding donations and sponsorship remains very positive, with us receiving once again extremely generous funding supplemented by gift aid. Without the support of these donations we would suffer heavy losses. Donations and sponsorship were significantly higher than in the prior period due to one generous contribution from a new donor.

A surplus of the magnitude seen this year is within the normal bounds of expected variability. We have reserves at a level to cushion us for the future and to continue to extend our Festival content and range. Our overall financial position is satisfactory. The accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities, (SORP 2015).

Reserves policy

At the end of the year, the Charity's unrestricted reserve stood at £36,741 with total expenditure in the last year of £19,821. This level of reserves represents well over 52 weeks of expenditure and is all held in cash and short-term investments. Our policy is to maintain unrestricted reserves to cover up to two years of expenditure and with that target almost now achieved the trustees have begun to

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TRUSTEES' REPORT, INCORPORATING THE DIRECTORS' REPORT FOR THE YEAR ENDED

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consider whether a revised finance and investment strategy would be appropriate. The pattern of income is such that apart from admission income most of the income is received in advance of significant commitment to expenditure.

Statement of trustees' responsibilities

The trustees (who are also directors of Springboard – Brighton & Hove Performing Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

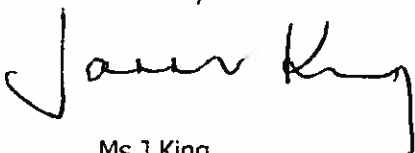
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report has been prepared taking advantage of the small companies exemption in Section 415A of the Companies Act 2006.

The Trustees continue to follow advice received indicating that an independent examination of the accounts, or other external scrutiny, is not required for charities with a gross income of £25,000 or less. The Trustees have referred to the Charity Commission's *Examiners' Guide* of June 2015 in this regard. As such, the Trustees have opted not to undertake such an independent examination.

Approved by a member of the management committee on 12 September 2018 and signed on their behalf by



Ms J King
Chair

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MAY 2018

	Notes	Unrestricted	Restricted	Total (£) 2018	Total (£) 2017
Income from					
Donations and Legacies					
Sponsorship		7,291	-	7,291	3,476
Donations and Grants*		3,124	-	3,124	1,490
Gift Aid		1,081	-	1,081	1,412
Investments					
Interest receivable		222	72	294	223
Charitable Activities					
Performing arts festival	3	12,288	-	12,288	9,877
Total income		<u>24,006</u>	<u>72</u>	<u>24,078</u>	<u>16,478</u>
Expenditure on					
Charitable activities					
Cost of performing arts festival	4 & 5	18,643	1,178	19,821	18,464
Total expenditure		<u>18,643</u>	<u>1,178</u>	<u>19,821</u>	<u>18,464</u>
Net income (expenditure) for the year		5,363	(1,106)	4,257	(1,986)
Net movement in funds		<u>5,363</u>	<u>(1,106)</u>	<u>4,257</u>	<u>(1,986)</u>
Total funds brought forward		31,378	10,258	41,636	43,622
Total funds carried forward		<u>36,741</u>	<u>9,152</u>	<u>45,893</u>	<u>41,636</u>

* includes a donation from the Brighton and Hove Soiree Rotary Club, which was paid out to entrants as bursaries

The notes on pages 9 to 13 form part of these accounts.

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COMPANY NO: 03747966

BALANCE SHEET AS AT 31 MAY 2018

	Notes	Total (£) 31-May-18	Total (£) 31-May-17
Current assets			
Debtors	7	-	1,412
Restricted investments held as current assets*:			
Anne Gosling Memorial Fund		192	290
Brighton Youth Orchestra Fund		8,960	9,968
Unrestricted investments held as current assets:			
Shawbrook CAF 60-day notice		5,068	3,962
Shawbrook CAF 12-month notice		10,130	10,000
Principality CAF 12-month Bond		10,690	10,585
Other cash at bank and in hand:		11,103	5,669
		<hr/>	<hr/>
		46,143	41,886
Current liabilities			
Creditors: amounts falling due within one year	8	(250)	(250)
		<hr/>	<hr/>
Net current assets		45,893	41,636
		<hr/>	<hr/>
Total assets less current liabilities		45,893	41,636
		<hr/>	<hr/>
Unrestricted funds		36,741	31,378
Restricted funds	9	9,152	10,258
		<hr/>	<hr/>
		45,893	41,636
		<hr/>	<hr/>

* held nominally in the Shawbrook CAF 60-day notice account at the year end

The notes on pages 9 to 13 form part of these accounts.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

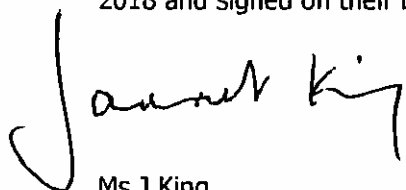
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 May 2018.

The financial statements were approved and authorised for issue by the Trustees on 12 September 2018 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'Janet King', written in a cursive style.

Ms J King
Chair

SPRINGBOARD – BRIGHTON & HOVE PERFORMING ARTS LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. They are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the functional currency of the charity, and are rounded to the nearest pound (£). The principal accounting policies adopted in the preparation of the accounts are as follows:

Income

Sponsorships, donations and grants

Income from sponsorships, donations and grants, including capital grants, is included in income when receivable, except when donors specify that donations and grants given to the charity must be used in future accounting periods in which case the income is deferred until those periods.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income for restricted funds when receivable.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Costs are allocated to governance costs on an actual basis, including any independent examination and accountancy fees, and other costs associated with constitutional and statutory requirements.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

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Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

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3 Income from operation of performing arts festival

	Unrestricted	Restricted	Total (£) 2018	Total (£) 2017
Entry fees	7,641	-	7,641	6,019
Admissions	3,228	-	3,228	2,049
Prizes and medals	409	-	409	724
Café	930	-	930	737
Concerts	-	-	-	348
Sundry	80	-	80	-
	<u>12,288</u>	<u>-</u>	<u>12,288</u>	<u>9,877</u>

The charity's income is not liable to corporation tax.

4 Cost of operation of performing arts festival

	Unrestricted	Restricted	Total (£) 2018	Total (£) 2017
Administration fees	7,750	50	7,800	6,105
Adjudicators' fees	4,332	478	4,810	4,516
Hire of premises	1,300	-	1,300	1,200
Telephone	75	-	75	90
Prizes and trophies	1,040	100	1,140	1,197
Insurance	205	-	205	205
Computer costs	180	-	180	319
Piano hire, tuning & relocation	145	480	625	655
Subscriptions	393	-	393	298
Café costs	492	-	492	460
Website, maintenance & update	45	-	45	963
Printing, postage and stationery	506	50	556	846
Lunches and teas	608	20	628	681
Travel expenses	346	-	346	457
Sundry expenses	496	-	496	232
Donation	-	-	-	-
Bursaries	370	-	370	-
Accountancy fees	360	-	360	240
	<u>18,643</u>	<u>1,178</u>	<u>19,821</u>	<u>18,464</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

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5 Governance costs included in note 4

	Unrestricted	Restricted	Total (£) 2018	Total (£) 2017
Accountants fees	360	-	360	240
	<u>360</u>	<u>-</u>	<u>360</u>	<u>240</u>

6 Staff costs and trustee remuneration

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

During the year three of the trustees were reimbursed £346 (2017: three trustees £457) towards out of pocket expenses consisting of travel and miscellaneous low-level expenditure items.

7 Debtors	2018 (£)	2017 (£)
Gift Aid	<u>nil</u>	<u>1,412</u>

8 Creditors: amounts falling due within one year	2018 (£)	2017 (£)
Other creditors and accruals	<u>250</u>	<u>250</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

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9 Restricted funds

The charity's restricted funds are as follows: -

- Anne Gosling Memorial Fund: This fund is available to use for prize money for speech and drama classes.
- The BYO Fund: £16,342 was received in September 2009 from Brighton Youth Orchestra Trust which is held in a restricted fund for the promotion of orchestral and music provision in the City of Brighton & Hove for young people under the age of 25.

	Balance (£) at 31/05/2017	Income Received	Expenditure	Balance (£) at 31/05/2018
Anne Gosling Memorial Fund	290	2	(100)	192
BYO Fund	9,968	70	(1,078)	8,960
	<u>10,258</u>	<u>72</u>	<u>(1,178)</u>	<u>9,152</u>

Comparative restricted income and expenditure

Over the year 2017/18 the charity received £2 in interest in respect of the Anne Gosling Fund and £70 in interest in respect of the BYO Fund. Restricted expenditure in respect of the Anne Gosling Fund over the year amounted to £100 for prizes and in respect of the BYO Fund restricted expenditure was £1,078

Fund balances at 31 May 2018 are represented by:

	Unrestricted Funds	Anne Gosling Fund	BYO Fund	Total (£) 31/05/2018
Investments	36,991	192	8,960	46,143
Current assets	-	-	-	-
Current liabilities	(250)	-	-	(250)
	<u>36,741</u>	<u>192</u>	<u>8,960</u>	<u>45,893</u>