

Company number: 09158621
Charity Number: 1165094

BICMP

Report and financial statements
For the year ended 31 August 2017



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Reference and administrative information

For the year ended 31 August 2017

Company number 09158621

Charity number 1165094

Registered office and operational address C/O Mr Chris Cronin
Gardener's Cottage
Croome D'abiot
Severn Stoke
Worcester
WR8 9DW

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Christopher Cronin
David Barnard
Jonathan Booth (resigned 4 January 2017)

Bankers Lloyds Bank
25 Gresham Street
LONDON
EC2V 7HN

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
BIRMINGHAM
B3 2ES

Independent
Examiner Jonathan Orchard
Sayer Vincent LLP
Chartered Accountants
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Trustees' annual report

For the year ended 31 August 2017

The trustees present their report and the financial statements for the year ended 31 August 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

BICMP (hereafter referred to as the 'Trust') is a registered Charity (number: 1165094) and Company limited by guarantee (number: 9158621) was formed in accordance with the Charities Act 2011 and the Companies Act 2006 respectively. Our purpose is to establish a world-class music institute at university level called 'Resonance', specialising in contemporary music performance, education, composition, entrepreneurship and production.

The Trust's objects are the advancement of education for the public benefit by promoting and supporting education, teaching and research in contemporary music and production.

Our Mission

- We are committed to the establishment of an outstanding, dynamic and meaningful learning experience, relevant to today's and tomorrow's music industry.
- We seek to transform students' lives by empowering them to excel in their endeavours with confidence and integrity, determination and joy. We will do this by placing the student and their educational experience at the heart of everything we do.
- On graduating, our students will be admired and sought after for their musical skills, knowledge and understanding, experience, entrepreneurship and professionalism.

In pursuing our mission, our aims are:

- to establish and maintain a culture of excellence, innovation and enterprise in everything we do;
- to ensure that programmes of study are informed by the latest educational research and best pedagogical practice, relevant to the world of work, and fit for purpose in a rapidly changing world;
- to encourage all students and staff to be inquirers, critical-thinkers, communicators and risk-takers, as well as principled, open-minded, caring, balanced and reflective;

Trustees' annual report

For the year ended 31 August 2017

- to understand and support each and every student as an entire human being, paying due cognisance to their physical, cognitive and emotional needs;
- to cultivate an environment of respect for personal, social, religious and cultural differences;
- to deliver a programme of extra-curricular opportunities designed to broaden and develop an awareness of the wider world, other cultures and peoples;
- to recruit, support, develop and retain excellent teaching and operational staff;
- to engage with parents/guardians, alumni, industry partners, the local and international community, in supporting and developing the work of the Trust.

The Trust is committed to using its best endeavours and resources to ensure that all activities are governed by the principles of equal opportunity, whereby no person by reason of religious belief, political opinion, gender, marital status, race, colour, ethnic origin, sexual orientation or disability is treated less favourably or disadvantaged in any way. This statement applies to recruitment and admissions, to the curriculum, teaching and learning, staff development and training; in short, to every aspect of our work together.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Following on from the developmental work in 2015/16, the Trust's main focus this year has been three-fold:

- (i) to complete the feasibility project – refining technical designs, renovation costings, and complete all due diligence;
- (ii) secure grant aid from BCLEP of £7.159m; and
- (iii) seek additional financing to complete the project – approximately £2m. The combined fund of £9.159m will enable us to purchase Cable Plaza at the Waterfront Business Park – Brierley Hill, and renovate it to the standard required for higher education provision.

Trustees' annual report

For the year ended 31 August 2017

The Trust is delighted to report that its application to BCLEP was successful, and was confirmed formally (after various delays) in March 2017 following a comprehensive due diligence process. The grant funding will be released when the match-funding of around £2m is unlocked and available for use. This is now dependent upon an administration process which is underway with Unity Trust Bank. Further financing is due to be received from the Arts Impact Fund of around £300k and a loan is expected from Dudley Council of around £200k to provide further initial start-up funding for the project.

In parallel to the above, the Trust has continued to explore creative ideas in order to maximise its community role and social impact. As reported last year, the Trust has developed a meaningful relationship with Dudley Performing Arts Service and Black Country Radio. Both organisations have expressed an interest in relocating to Cable Plaza, in order to develop their community work. Other conversations have involved Dudley Council with regards to supporting the local community, the library service regarding service provision, various industry partners and local employers.

During the application process, BCLEP became part of the West Midlands Combined Authority. Although a positive step in co-ordinating projects throughout the West Midlands, the Trust is concerned that administrative delays may lead to the project's launch date being deferred until September 2020.

Beneficiaries of our services

During this period, the Trust has not provided any teaching provision. Once established, the key beneficiaries will be students aged 18 to 21, and community groups (of various ages) from the local area and beyond.

Financial review

As reported last year, the Trust received a grant of £150,000 to carry-out a detailed feasibility study on the suitability of Cable Plaza. This money was added to by a further grant from BCLEP of £67,386 to carry-out more detailed site investigations, bringing all designs and costings up to RIBA Stage 3. This extra grant covered the reported loss of £16,924 at the end of the initial two year start-up period, which was work provided 'at risk'. All other expenditure detailed within this report relates to consultancy work in preparing the RIBA Stage 3 designs.

Reserves policy and going concern

During this period, all funds received were allocated for the purposes as set out in the BCLEP's grant conditions. The deficit for the year was anticipated within the expenditure planned for this year. Further funding in relation to the full BCLEP grant will be sufficient to cover all liabilities. As reported above, the BCLEP's award of £7.159m creates a stable foundation going forward. As detailed above, this has led to further support in the form of financing from Unity Trust Bank and the Arts Impact Fund.

Trustees' annual report

For the year ended 31 August 2017

Our policy moving forward, when trading, will be to view all funds (other than grants received for a particular purpose) as free funds for use in achieving the objectives of the Trust. The trustees believe that this is a prudent policy to ensure that there is sufficient financial flexibility for the development of the strategic plan and any risks inherent within the delivery of this plan. The trustees will ensure that the Trust is financially secure, and is able to absorb unforeseen setbacks and take full advantage of opportunities (within our charitable objects) which may arise. This policy will be reviewed annually by the trustees, taking into account the impact of change within higher education, the environment and other factors influencing the education market.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Structure, governance and management

The Trust will be governed by a non-executive Board of Trustees recruited from the music industry, education and business sectors, who share the same values and aspirations for providing a world-class education. Each trustee will act as a mentor to senior officers of the Trust.

The Board, which meets a minimum of three times a year, will be responsible for two legal entities: 'BICMP' a registered charity (for the purposes of education, research and training) and 'BICMP Enterprises Ltd' a company limited by guarantee (providing a range of commercial services), in compliance with their objects and governing documents. This responsibility includes:

- preparing and submitting annual reports and accounts;
- using its charitable funds and assets wisely to further its charitable aims;
- avoiding unnecessary risks with regard to asset and property management, funds and reputation;
- taking appropriate care and advice when investing or borrowing money.

Day-to-day operations and teaching will be the responsibility of employed staff, reporting to an executive Management Team.

The Trust's organisational structure consists of four divisions:

- **Senior Management Team** – reporting to the Board responsible for the day-to-day operational management of the Trust, including delivery, quality control, pastoral care and compliance.
- **Teaching and Learning** – responsible for all matters concerning teaching and learning, assessment, work experience, quality control, pastoral care, career development, progression, and more. Essentially, the buck stops here with regard to the students' learning and experiential journey.

Trustees' annual report

For the year ended 31 August 2017

- **Enterprise and Partnerships** – a key driver for enterprise and entrepreneurship. Its activities have two primary functions: (i) to enhance the learning experience for students, and (ii) to generate income through a diverse programme of activities.
- **Finance and Operations** – essential in making everything happen at the right time, in the right place and within budget. Our university partner will guide the Trust through this process to ensure that all systems are fit for purpose with regard to quality control, student data reports and other statutory/compliance requirements. This may include using MMU data systems and seconded staff (on an interim basis).

The Board will also be responsible for appointing members to two non-executive advisory groups (invited by the Chairman or CEO):

- **Ambassadors** – prominent musicians, educators, producers, promoters, managers, agents, composers and entrepreneurs;
- **Industry partners** – leading manufacturers, publishers, record companies, tour companies, trade associations, and other industry providers.

These groups will advise the Board, CEO and senior managers on matters relating to industry practice and ensure that the Trust's programmes of study are up-to-date and fit for purpose. It is our intention that both groups will assist the Board in raising funds for the Trust's bursary scheme, which will provide scholarships and financial support to students from low-income families.

The organisation is a charitable company limited by guarantee, incorporated on 1 August 2014 and registered as a charity on 8 January 2016.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of trustees

Trustees will serve a minimum term of three years, with a maximum term of no more than six years. Trustees will step down on a rotational basis to ensure continuity. All new trustee posts will be advertised in accordance with the Trust's Equal Opportunities Policy. At the outset, it is our intention to recruit trustees with a broad range of skills and knowledge, which enhance and add value to the current professional team.

Trustees' annual report

For the year ended 31 August 2017

Succession planning will form part of the Trust's risk management strategy and will include all non-executives (trustees), staff and key voluntary positions. Succession planning is a fundamental responsibility of the Board and is critical to the ongoing health and vitality of the Trust.

Related parties and relationships with other organisations

During this period, the Trust has worked closely with the New Heritage Generation Company – a subsidiary company of Dudley Metropolitan Borough Council. This work has focused on preparing applications to the Black Country LEP and has been supported by Anthony Collins Solicitors on issues relating to State Aid Regulations.

In completing the feasibility study, the trustees have received professional services from the following lead organisations:

- John Plumridge – property consultant
- Turner & Townsend – quantity surveyors and evaluators
- Glenn Howells – architects

The Trust has created informal links with Black Country Radio– a community radio station (and registered charity) and Dudley Music & Performing Arts Service (part of Dudley Metropolitan Borough Council). These conversations are ongoing with the intention that more formal arrangements will be in place by September 2018. Both organisations support the Trust's charitable objects and will play a key role in enhancing the educational experience of students.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual 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 prepare financial statements for each financial year which give a true and fair view of the state of 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 estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees' annual report

For the year ended 31 August 2017

The trustees are responsible for keeping adequate accounting records that 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2017 was 2 (2016: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 23 May 2018 and signed on their behalf by



Chris Cronin
Trustee

Independent examiner's report

To the members of

BICMP

I report to the trustees on my examination of the accounts of BICMP for the year ended 31 August 2017.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of BICMP you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of BICMP's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Orchard

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 31 May 2018

BICMP**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 August 2017**

		2017	<i>Restated</i>
	Note	Total	2016
		£	Total
			£
Income from:			
Charitable activities	2	94,079	174,996
Total income		94,079	174,996
Expenditure on:			
Charitable activities	3	112,623	173,377
Total expenditure		112,623	173,377
Net expenditure being net movement in funds	4	(18,543)	1,619
Reconciliation of funds:			
Total funds brought forward		1,619	-
Total funds carried forward	12	(16,924)	1,619

All of the above results are derived from continuing activities and from unrestricted funds in both years. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The prior year adjustment is explained in note 12b.

BICMP**Balance sheet**

Company no. 09158621

As at 31 August 2017

	Note	2017 £	Restated 2016 £
Current assets:			
Debtors	8	161	95,156
Cash at bank and in hand		3,966	860
		<u>4,127</u>	<u>96,016</u>
Liabilities:			
Creditors: amounts falling due within one year	9	(16,050)	(89,397)
		<u>(11,924)</u>	<u>6,619</u>
Net current (liabilities)/assets		<u>(11,924)</u>	<u>6,619</u>
Total assets less current liabilities		<u>(11,924)</u>	<u>6,619</u>
Creditors: amounts falling due after one year	10	(5,000)	(5,000)
		<u>(16,924)</u>	<u>1,619</u>
Total net (liabilities)/assets		<u>(16,924)</u>	<u>1,619</u>
The funds of the charity:	12		
Unrestricted income funds:		(16,924)	1,619
Total charity funds		<u>(16,924)</u>	<u>1,619</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

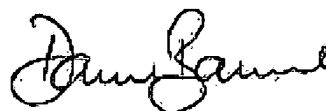
- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 23 May 2018 and signed on their behalf by



Chris Cronin
Trustee



David Barnard
Trustee

Notes to the financial statements

For the year ended 31 August 2017

1 Accounting policies

a) Statutory information

BICMP is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Gardeners Cottage Croome D'Abitot, Severn Stoke, Worcester, England, WR8 9DW.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have fully considered going concern and any material uncertainties within the trustees' annual report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Notes to the financial statements

For the year ended 31 August 2017

1 Accounting policies (continued)**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash 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.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from charitable activities

	Unrestricted £	2017 Total £	2016 Total £
Grants from Walsall Council	94,079	94,079	174,996
	<u>94,079</u>	<u>94,079</u>	<u>174,996</u>

3 Analysis of expenditure

					<i>Restated</i>
	Charitable activities	Governance costs	Support costs	2017 Total	2016 Total
	£	£	£	£	£
Legal fees	10,978	-	-	10,978	4,558
Consultancy fees	96,969	-	-	96,969	165,596
Professional fees	-	2,400	1,800	4,200	2,920
Bank charges	-	-	91	91	79
Insurance	-	-	385	385	224
	<u>107,948</u>	<u>2,400</u>	<u>2,275</u>	<u>112,623</u>	<u>173,377</u>
Support costs	2,275	-	(2,275)	-	-
Governance costs	2,400	(2,400)	-	-	-
Total expenditure 2017	<u><u>112,623</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>112,623</u></u>	<u><u>173,377</u></u>
Total expenditure 2016	<u><u>173,377</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>173,377</u></u>	

Notes to the financial statements

For the year ended 31 August 2017

4 Net expenditure for the year

This is stated after charging:

	2017 £	2016 £
Independent examiner's remuneration (excluding VAT):		
Independent examination fees	2,000	2,000

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There are no employees of the organisation and so no employee earned more than £60,000 during the year (2016: nil).

The total employee benefits including pension contributions of the key management personnel were £nil (2016: £nil).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

6 Related party transactions

In the year ended 31 August 2016, the charity received loans from two trustees, C. Cronin £2,500 and D. Barnard £2,500. At the balance sheet date, £5,000 (2016: £5,000) was owed to the trustees and is included within creditors due after one year. No interest is payable on the loans.

There are no donations from related parties.

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2017 £	2016 £
Prepayments	161	160
Accrued income	–	94,996
	<u>161</u>	<u>95,156</u>

9 Creditors: amounts falling due within one year

	2017 £	<i>Restated</i> 2016 £
Trade creditors	13,650	84,387
Accruals	2,400	5,010
	<u>16,050</u>	<u>89,397</u>

10 Creditors: amounts falling due after one year

	2017 £	2016 £
Directors' loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

11a Analysis of net (liabilities)/assets between funds (current year)

	General unrestricted £	Total funds £
Net current (liabilities)	(11,924)	(11,924)
Long term liabilities	(5,000)	(5,000)
Net (liabilities) at the end of the year	<u>(16,924)</u>	<u>(16,924)</u>

11b Analysis of net assets/(liabilities) between funds (prior year)

	General unrestricted £	Total funds £
Net current assets	6,619	6,619
Long term liabilities	(5,000)	(5,000)
Net assets at the end of the year	<u>1,619</u>	<u>1,619</u>

12a Movements in funds (current year)

	<i>Restated</i>				
	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	1,619	94,079	(112,623)	-	(16,924)
Total unrestricted funds	1,619	94,079	(112,623)	-	(16,924)

12b Movements in funds (prior year)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds (as previously reported)	-	174,996	(185,377)	-	(10,381)
Restatement (explained below)	-	-	12,000	-	12,000
Total unrestricted funds (restated)	-	174,996	(173,377)	-	1,619

Prior year restatement

The accounts to 31 August 2016 included an invoice for legal fees within expenditure and creditors. This invoice was raised by the solicitors in error during the year to 31 August 2016 and was fully credited in 2017. As a result, the 2016 position has been restated.

13 Post balance sheet events

As disclosed in full in the trustees' annual report, the charity secured the match funding for its project in March 2018, which will enable it to proceed with its purchase of the Cable Plaza building.

14 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 £1.