

**Annual Report and Financial Statements**  
**for the year ended 31 March 2015**

**Company No 01816088**

**Charity No 289618**

## Contents

	<b>Page</b>
Directors' and Trustees' Report	1
Reference and Administrative Information	1
Chairman's Report	2
Objectives and Activities	3
Achievements and Performance	6
Future Plans	7
Financial Review	8
Structure, Governance and Management	9
Independent Examiner's Report	12
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	17

## **Directors' and Trustees' Report for the year ended 31 March 2015**

The Board of Directors presents its report and audited financial statements for the year ended 31 March 2015.

### **Reference and Administrative Information**

Registered Office:	Cockpit Arts Cockpit Yard Northington Street London WC1N 2NP
Registered Charity Number:	289618
Company Number:	01816088
Directors and Trustees:	Angus Anderson (resigned as Chair 11.3.15) John Tizard (resigned as Treasurer 11.3.15 appointed Chair 11.3.15) Karen Noakes (appointed Interim Treasurer 11.3.15) Eunice Edwards Emma Johnson (resigned 11.3.15) Jackie Murin Antoinette O'Loughlin (appointed 8.7.14) Carolyn Regan Marc Steene
Patron:	The Baroness Lola Young of Hornsey
Company Secretary:	Sheryll Catto
Joint Chief Executives:	Barbara van Heel Sheryll Catto
Independent Examiner:	John Green FCCA John Green & Co 41 Windmill Street Hythe Kent Ct21 6BL
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

## Chairman's Report

I have had the privilege to become Chair of ActionSpace this year.

It is a privilege to be following Angus Anderson who is retiring from the ActionSpace Board at this year's AGM after over sixteen years a trustee and over twelve as Chair. Angus's commitment and passion for ActionSpace has been tremendous and we owe a huge debt of gratitude to him. Everyone associated with ActionSpace over the last decade will join me in saying a very big thank you and best wishes to Angus, who we know is going to continue contributing to and supporting the organisation over the coming years.

It is a privilege to Chair such a successful and ambitious organisation as ActionSpace. I have served on the board for five years during which time I have witnessed significant growth and the organisation mature fast and in a balanced way. ActionSpace has a clear mission and is determined to fulfil this. It aims to extend its reach across London and potentially beyond as a facilitator for artists with learning disabilities; and to shape thinking and practice on an international basis. We are already recognised as a sector leader and we intend to build on this.

In the last year we have successfully secured financial support from Arts Council England and London Borough of Wandsworth for which we are grateful. We value our partnership with both of these core funders. We have also received funding from the Big Lottery and a range of trusts and foundations, as outlined further on in these accounts. Again we are thankful to all our funders without whom ActionSpace could not provide the opportunities that we do for so many artists. We are looking for new means for raising finance and to new funding opportunities as we are determined to grow, sustain our quality and maximise our impact.

Our aim is to ensure that more artists have the opportunity to demonstrate their creativity, skills and ambition alongside their peers from across the art world. ActionSpace is demonstrating that artists with learning disabilities are able to compete alongside the best in the creative arts.

ActionSpace would not be the great organisation that it is without the excellent leadership of our Co-directors, Barbara van Heel and Sheryll Catto and the teams of staff and volunteers who work with them. On behalf of the Board I wish to place on record our thanks to the team.

I should also like to thank my fellow trustees and Board colleagues for their support and contribution. I should wish to place on record our thanks to Emma Johnson who left the Board this year for personal reasons and to Carolyn Regan who is standing down at the AGM after fifteen years' service.

2014/15 has been a good year for ActionSpace in spite of the economic and funding challenges. It has been a difficult year for many of the artists as many of them face cuts to their benefits and other support services. Our duty at ActionSpace is to continue to ensure that they have access to the best possible art facilities and opportunities; to innovate; and to continue to build our great platform. We know that 2015/16 will be even more challenging but we are confident and determined as well as resourceful. Our mission drives us ever forward.

*John Tizard, Chair*

## **Actionspace Supports Artists With Learning Disabilities**

*ActionSpace supports the development of artists with learning disabilities in a professional studio environment and creates innovative projects for people with learning disabilities to engage with the visual arts.*

### **Aims and Objectives**

The principal objective of the company as stated in the Articles is:

*“The promotion of education by the encouragement of the practice of the arts by people with learning disabilities.”*

Our aims are

- To encourage the personal and creative development of each artist
- To be an advocate and provide a platform to showcase the talents of artists with learning disabilities
- To provide opportunities for the general public to experience and engage with the great art created by artists with learning disabilities

### **Strategy For Achieving The Charity's Objective And Vision**

ActionSpace's main strategy is to provide opportunities for people with learning disabilities to develop as visual artists and to create, exhibit and sell their artwork.

We cater for artists with all types and levels of learning disabilities, of all abilities and support needs, however the majority of our artists have higher support needs. Higher levels of support are required where a person is unable to take advantage of opportunities available because of the severity of their intellectual impairment, physical disability, sensory impairment, mental health problems, autism or behaviour that others find challenging. ActionSpace continuously develops new projects and partnerships to ensure we are accessible for all.

### **Public Benefit**

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our participatory and development programmes means that the benefits enjoyed by artists with learning disabilities are both tangible and easily identifiable, and clearly in line with our stated aims. ActionSpace's programmes are intended for those with learning disabilities within the London area. In practice it is the amount of income raised that is the only restriction to the number of beneficiaries that the charity can reach.

### **Resources**

During 2014-15 we employed five part-time members of staff and were supported by ten artist facilitators and more than 20 volunteers.

### Artist Facilitators

Our artist facilitators are all educated to degree level in the visual arts and have at least five years' experience working with people with learning disabilities.

The artist facilitator's role is to encourage the creative development of the artists, to provide them with options and support them in the choices they make, rather than to formally teach or instruct them. Our artist facilitators encourage our artists to express themselves, explore new artistic endeavours, and repeat and refine creative ideas. The direction of the projects is dictated by the artists themselves; thus promoting their independence, self-determination, confidence and self-worth.

The true strength of ActionSpace comes from the artist facilitators and their relationship with the artists.

### Volunteers

Volunteers are an important resource for ActionSpace, as they enable us to provide a uniquely personalised service and maximises the benefits to the artists. The volunteers work with the artists on a one-to-one basis, under the supervision of the artist facilitators. We offer volunteers work-experience, which is challenging and creatively stimulating. We provide training and experience, which forms a basis from which volunteers are able to develop a career in this area of work, whether within ActionSpace or elsewhere.

### Management Structure and Staffing

ActionSpace currently has eight trustees who provide a range of skills and experiences. The Board meets on a quarterly basis, plus there are various sub-committee meetings in which selected members of the Board discuss specific topics such as finances, policies, human resources and business planning in more detail. To facilitate effective operations, the Trustees have delegated the running of the company to the two joint Chief Executives.

The two part-time Chief Executives are collectively responsible for the running of the organisation and ensuring its long-term sustainability. The tasks are divided between them and grouped: one taking the lead in fundraising and financial management; the other taking the lead in programme development and delivery and marketing.

In addition, during the year 2014/15 ActionSpace's small staff team included a Project Co-ordinator, a Pastoral Care Co-ordinator and an Administrative Assistant, employed under the Access to Work scheme for people with learning disabilities.

All staff members are part-time, which enables the company to maximise staffing budgets whilst still having access to the range of skills and competencies required to ensure high standards of delivery.

### Partnerships

Where possible, ActionSpace works in partnership to deliver projects and cultivate opportunities for its artists. By working in partnership we share best practice, reduce overall costs and we are able to serve a much larger and more diverse group of people. Last year alone, we worked in partnership with almost twenty organisations,

including Elfrida Rathbone Camden, The Camden Society, Camden Learning Disability Services, Newham Learning Disability Partnership, Studio Voltaire, Cockpit Arts, Camden Arts Centre, Julian Hartnoll Gallery, Southside Shopping Centre, ACAVA, Outside In/Pallant House Gallery, the National Portrait Gallery and the Royal Academy of Art.

## **The Core Programme**

### I) Studio Programmes for Adults

Our core programme is the weekly Studio Project, a model originated by ActionSpace that continues to grow from strength to strength. The Studio Project supports the development of the artists' creative practices by providing them with access to a professional visual arts studio, high quality art materials and equipment and the support and guidance of a specialist artist facilitator. The long-term nature of the Studio Project provides our artists with time and space to experiment, explore a range of creative solutions and continually reassess their work and grow their creative practices. There are regular study visits to galleries and museums and opportunities to exhibit and sell work. We are able to support those who wish to develop professional artistic careers as well as those looking for a meaningful creative outlet.

During 2014/15 we ran seven weekly Studio Projects, catering for over 60 artists per week:-

- 2x Wandsworth Projects at our South London studio at Studio Voltaire, Clapham
- 5x Camden Projects at our North London studio at Cockpit Arts, Holborn.

We are very grateful for the financial support of Wandsworth Council towards the running of the Studio Projects at Voltaire. Without their support we would not have been able to run these Studio Projects on a continuous basis for the last twelve years.

### II) Outreach Programme

#### Young People Projects

Our young people's programme provides access to visual arts activities during the transitional period from 16-25 yrs. Groups of up to 12 attend weekly 3-hour art sessions. During the last seven years we have worked with over 100 young people, many of whom have discovered previously unearthed artistic talents which they have gone on to develop further.

During 2014/15 we ran two weekly young people's projects in South and North London catering for 20 young people per week:

- One at our South London studio
- One run in partnership with the Leighton Project (Elfrida Rathbone Camden) in Kentish Town

We continue to offer our young people the opportunity to work towards achieving an Arts Award qualification.

### Connecting through Art

Due to their high and complicated support needs, people with profound learning disabilities (PMLD) and/or additional disabilities (Complex Needs) tend to be isolated, with little opportunity to engage in high quality, challenging creative activities. ActionSpace's "Connecting Through Art" programme was born out of a desire to address this lack of provision.

The majority of artists we work with in the "Connecting through Art" groups are non-verbal and many have a history of challenging behaviour. The artist facilitators use shared visual arts activities to effectively communicate with the artists and to ascertain their areas of interest in order to provide stimulating, creative activities and opportunities. The artist facilitators developed innovative ways of working with the artists through interaction and observation. It is vital to us that the artists are given as much support as needed to ensure they are the ones making the decisions and directing the project. Ultimately it is about ensuring they feel ownership of the project, as this will enhance their satisfaction with it. These projects include some of our most inspiring and misunderstood artists. The "Connecting Through Art" programme has exceeded all expectations, in not only producing powerful and ambitious artwork but also giving the artists involved a greater voice, more confidence and more direction in their lives, and also raising aspirations for them in the people around them.

During 2014/15 we ran two "Connecting Through Art" projects, one in partnership with Peperfield Day Centre/Camden Learning Disability Services and one in partnership with Mariner Road Day Centre/Newham Disability Partnership.

### III) Exhibition and Events Programme

Providing our artists with opportunities to exhibit and sell their artwork is crucial to support their creative, personal and professional development. Rather than a separate part of our activity it is a thread that runs through our entire programme. During 2014/15 ActionSpace organised five group exhibitions and one solo show, including "Mind Maps" for Cockpit Arts Open Studios, November 2014, which generated sales of £1,700 - our highest sales ever! We have also had a great deal of success in submitting our artists work to open submission exhibitions both within the outsider/disability sphere and the wider contemporary arts sector.

## **Achievements and Performance**

A key objective for 2014/15 was raising the profile of our artists and widening the audience for their work. We do this through submitting work to open exhibition opportunities, supporting collaborative projects between ActionSpace artists and other non-disabled artists, seeking out commissions, and organising exhibitions to show off the artists' work. To give a few examples:-

Nigel Kingsbury has continued to gain recognition in the wider contemporary art sector. His work was selected for "The inner Self: Drawings from the Subconscious" at CGP Gallery, Southwark Park in September 2014. From this he was selected by curator and gallerist Vivienne Roberts for a solo show at Julian Hartnoll Gallery in St



James's in November 14, from which four pieces were brought for the Museum of Everything collection. Nigel's "Jennifer" was selected for Studio Voltaire's Members Show in February 2015, alongside work by Nnena Kalu and Claudia Williams from the South London Studio, and was also submitted to the RA Summer Exhibition 2015, making it through to the third stage of judging.

We supported collaborative projects between ActionSpace's artist and non-disabled artists in order to create opportunities for our artists to develop their practices outside the studio. Both artists brought elements of their practice to the project and the resulting artwork reflected both influences. They were organised and fundraised for by the artists with ActionSpace providing mentoring and in-kind support.

- Lisa Muten / Chris Cooper "Repeat Depictions" residency, Kentish Town Health Centre (funded by ACE Grants for the Arts)
- Sam Haynes / Linda Bell "Finding an Equal Footing", ACAVA Studio (Funded by a-n)
- Andrew Omoding / Jana Manuelpillai residency, The Village School, Brent
- Declan Leslie / Shelley Davis "Transitions" set design commission by FaceFront Inclusive Theatre Company

The number of successful submissions to open call art exhibitions increased on the previous year: 44% (36 submissions / 16 selected) compared to 23% in 2013/14. To give a few examples:-

- Tom Owen's work was selected from over 100 applicants to TestBed's "You are Here" exhibition and he was commissioned to create a series of drawings for the group show.
- Sharon Adokorach's T-shirt design 'Wear your Heart on your Sleeve' won the Unlimited 'Your Slogan Here' competition. Her design was displayed at the Southbank Centre alongside the other 10 shortlisted entries during the Unlimited Festival and received the highest number of votes from the general public.
- Nnena Kalu's spiral painting was selected for "The Trouble with Painting" at the Pumphouse Gallery, October – December 2014

## Plans for the Future

The Board regularly reviews our strategic plan, which is designed to enable ActionSpace to continue and expand as a sustainable arts organisation. We are in a strong financial position from which to launch our planned developments and expansion in 2015/16 and beyond in line with this strategy.

During the period from 2015-18 we propose to:

- Increase the number of our studio locations from two (South London - Studio Voltaire and North London - Cockpit Arts) to four to ensure we cover South, North as well as East and West London, thus widening our access. During the financial year 2014/15 we piloted a new studio project in Newham, East London in partnership with ACAVA.

- Enhance our Young People's Programme by increasing the number of young people we work with by 75% and offering Arts Award to every young person we will be working with. During 15/16 we will employ an Arts Award Co-ordinator to work with young people across all our projects and offer more young people the opportunity to gain Bronze and Silver Arts awards.

## **Treasurer's Financial Review**

### **Financial Position and Available Funds**

In this financial year 2014/15, ActionSpace has continued its track record for strong and prudent financial management in the face of continued pressure on public expenditure. Income was stable at £268,946, down 2.9% compared with prior year, but careful cost management ensured a small operating surplus of £24,721, increasing our reserves to £174,821.

Despite the small decline in income compared to prior year, we have improved the quality and resilience of the sources of funds. We have increased the level of unrestricted income for the second consecutive year to 62.8% total income compared with 51.3% for the prior year, increasing the income from fees charged (up 3.8% vs. prior year) and reducing the reliance on government grants (down 8.5% vs. prior year).

Overhead costs required for governance and generating funds were carefully managed and reduced by 9.0% compared to the prior year, a very strong performance given the challenging commercial environment.

### **Reserves policy**

Unrestricted reserves overall increased by £13,088 compared to prior year, Designated funds were increased by £11,085 and General unrestricted funds increased by £2,003 compared to prior year. For prudence, ActionSpace increased the Designated fund to cover four month running costs in the worst-case scenario of ActionSpace needing to be wound up, to ensure this reserve was in line with current costs. This reserve now stands at £82,000. In line with our development goals, ActionSpace also topped up its Development Fund by £9,842 to £30,000 after spending £4,842 on launching the Newham Studio during the year 2014/15.

### **Principal Funding Sources**

We would like to thank our major funders for their continuing support, mainly the Arts Council England, the London Boroughs of Wandsworth as well as St Andrew Holborn Charity and the Big Lottery - Reaching Communities. We are also extremely grateful to the many funders who are supporting our projects on a one-off basis, such as Henry Smith Charity, Garfield Weston Foundation, Aspers Good Causes Fund, The Goldsmith Charity and The Mercers' Company. ActionSpace continues to progress a diverse portfolio of funding of which more than half of the income is unrestricted.

## **Structure Governance and Management**

### **Governing Document**

Action Space London Events is a charitable company limited by guarantee, incorporated on 14th May 1984 and registered as a charity on 9th July 1984. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### **Recruitment and Appointment of the Board of Directors**

The Directors of ActionSpace are also charity trustees for the purposes of charity law and under the company's Articles are known as Members of the Company. Every year at the Annual General Meeting one third of the Directors shall retire from office. A retiring director shall be eligible for re-election but this year Angus Anderson and Carolyn Regan have decided to resign from the Board at the AGM. They both have been members of the Board for over ten years and felt that it was time to leave ActionSpace to make space for new Trustees. ActionSpace is greatly appreciative of all their support, encouragement, contacts, knowledge and skills they have brought to the Company. Both have been instrumental in the development of the organisation.

The Directors seek to ensure that the needs of the group are appropriately reflected through the diversity of the trustee body. The business, marketing and finance skills are well represented on the Board of Directors. In an effort to maintain this broad skills mix, the directors provide a list of their skills, which is discussed during a Board away day. In the event of lacking particular skills, individuals who have the relevant skills are sought and approached to offer themselves for election.

### **Trustee Induction and Training**

After an initial meeting with the Chief Executives who will brief them on their legal obligations and rights, the content of the Memorandum and Articles of Association, the business plan and recent financial performance, the new trustees will be invited to participate in several of the charities workshops. During the workshops they will meet key employees and artists. Before being invited to observe a Board meeting, the potential new trustee will meet with the Chair. In addition they receive an induction pack to use as a reference on their rights and responsibilities. Trustees are encouraged to attend appropriate external training where these will facilitate the undertaking of their role.

### **Organisation**

ActionSpace has a Board of Directors who meets bi-monthly and is responsible for the strategic direction and financial stability of the Charity. The two Chief Executives are appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority,

approved by the trustees, for operational matters including finance, employment, and artistic performance related activity.

## **Risk Management**

ActionSpace reviews the risks to which the charity is exposed on a rolling basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors. The Charity has also begun more formal risk assessments of the charity's activities, triggered by new regulations around care standards and protection of vulnerable adults and children.

## **Statement of Trustees' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

As far as the directors are aware at the time the report is approved

- there is no relevant information of which the company's independent examiner is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

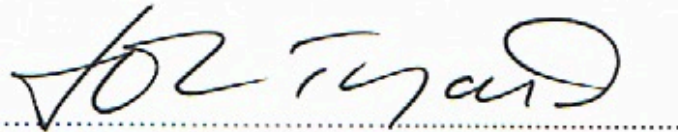
## **Members of the Board of Directors**

Members of the Board of Directors, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

## Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Approved by the Board of Directors on 16 September 2015 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'John Tizard', written over a dotted line.

John Tizard, Director and Trustee

## **Report of the Independent Examiner to the Members of Action Space London Events Limited for the Year Ended 31 March 2015**

I report on the accounts of Action Space London Events Limited for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

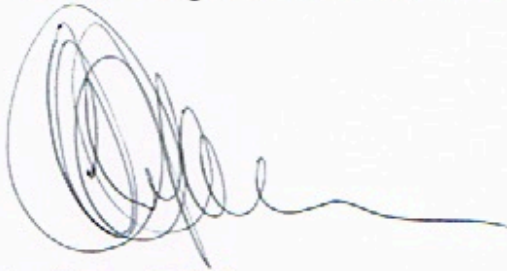
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## 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 section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal tail.

**John Green FCCA**

**16<sup>th</sup> September 2015**

**41 Windmill Street  
Hythe  
Kent CT21 6BL**

**Statement of financial activities**  
**(including Income and Expenditure Account)**  
**for the year ended 31 March 2015**

	Notes	Unrestricted	Restricted	Total 2015	Total 2014
		£	£	£	£
<b>Incoming resources</b>					
Fees Receivable		93,130	-	93,130	89,745
Grants, donations & contracted income	4	67,483	99,967	167,450	183,079
Bank interest		202	-	202	167
Other Incoming Resources		8,164	-	8,164	3,997
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>168,979</b>	<b>99,967</b>	<b>268,946</b>	<b>276,988</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended:</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income		5,353	-	5,353	6,982
<b>Charitable activities:</b>					
Projects, exhibitions & workshops		147,083	88,334	235,417	241,723
<b>Governance costs</b>		3,455	-	3,455	2,699
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Resources Expended</b>	5	<b>155,891</b>	<b>88,334</b>	<b>244,225</b>	<b>251,404</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Incoming/(Outgoing) Resources for the year</b>	2	<b>13,088</b>	<b>11,633</b>	<b>24,721</b>	<b>25,584</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		145,088	5,012	150,100	124,516
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		<b>£ 158,176</b>	<b>£ 16,645</b>	<b>£ 174,821</b>	<b>£ 150,100</b>
		<hr/>	<hr/>	<hr/>	<hr/>

Movement on the designated funds are set out in note 10 on page 23.



## Company No 01816088 (England &amp; Wales)

Balance sheet as at 31 March 2015			
	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	6	2	2
<b>Current Assets</b>			
Debtors	7	8,731	8,069
Cash at bank and in hand		196,463	169,175
		<hr/>	<hr/>
		205,194	177,244
<b>Creditors:</b> Amounts falling due within one year	8	(30,375)	(27,146)
		<hr/>	<hr/>
<b>Net Current Assets</b>		<b>174,819</b>	<b>150,098</b>
		<hr/>	<hr/>
		<hr/>	<hr/>
<b>Net Assets</b>	9	<b>£ 174,821</b>	<b>£150,100</b>
		<hr/>	<hr/>
<b>Funds:</b>	10		
Restricted Fund		16,645	5,012
Unrestricted Funds:			
- General funds		7,091	5,088
- Designated funds		151,085	140,000
		<hr/>	<hr/>
Total unrestricted funds		158,176	145,088
		<hr/>	<hr/>
		<hr/>	<hr/>
<b>Total funds</b>		<b>£ 174,821</b>	<b>£ 150,100</b>
		<hr/>	<hr/>

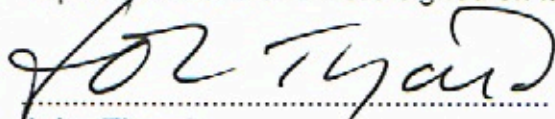
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of

affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16<sup>th</sup> September 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Tizard', written over a dotted line.

**John Tizard**  
**Director and Trustee**

The notes on pages 16 to 23 form part of these financial statements.

Movement on the designated funds are set out in note 10 on page 23.

## **Notes to the financial statements for the year ended 31 March 2015**

### **1. Accounting policies**

#### **1.1 Basis of Preparation of the Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### **1.2 Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value as follows:

Art Equipment	60% Reducing Balance Basis
Office Equipment	60% Straight Line Basis

IT equipment costing less than £2,500 per item is charged to the Statement of Financial Activities in the year of purchase.

#### **1.3 Value Added Tax**

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

#### **1.4 Grants**

**1.4.1.** Grants are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable unless it is specified that they are for a future accounting period, in which case they are included on the balance sheet as deferred income to be recognised in those future accounting periods.

**1.4.2.** Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

#### **1.5 Restricted Funds**

Restricted funds are to be used for the purposes specified by the donor. Expenditure which meets these criteria is identified to the fund.

## Notes to the financial statements for the year ended 31 March 2015

### 1.6 Unrestricted Funds

Unrestricted funds are grants, donations, fees and other income received by the charity and available as general funds.

### 1.7 Designated Funds

Designated funds are unrestricted funds, which have been set aside by the Trustees for specific purposes.

## 2. Net incoming resources for the year

The net incoming resources for the year are stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets owned by the charity	-	-
Independent Examiner fee	1,350	1,320
Trustees' remuneration	-	-
Trustees' expenses reimbursed	-	-
	=====	=====

## 3. Staff costs

Staff costs during the year were:	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Salaries and wages	106,493	100,902
Social security costs	7,479	8,924
	<hr/>	<hr/>
	<b>£ 113,972</b>	<b>£ 109,826</b>
	<hr/>	<hr/>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents was 3.5 (2014: 3.5).

## Notes to the financial statements for the year ended 31 March 2015

### 4. Grants, donations and contracted income

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
Arts Council England	45,416	-	45,416	45,233
City Bridge Trust	-	11,000	11,000	22,000
London Borough of Wandsworth	21,939	-	21,939	21,404
Henry Smith Charity	-	20,000	20,000	20,000
NIACE	-	-	-	7,755
London Borough of Camden	-	13,898	13,898	19,078
Lloyds TSB Foundation	-	-	-	14,000
Big Lottery –				
Reaching Communities	-	19,691	19,691	14,768
Awards for All	-	8,878	8,878	-
National Heritage Initiative	-	-	-	7,873
Garfield Weston Foundation	-	7,500	7,500	-
Aspers Good Causes Fund	-	5,000	5,000	-
The Goldsmiths' Company	-	3,000	3,000	-
The Mercers' Company	-	3,000	3,000	-
St Andrew Holborn Charity	-	7,000	7,000	5,000
Alexander Stafford Charity	-	1,000	1,000	3,000
Individual donations	128	-	128	2,968
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£ 67,483</b>	<b>£ 99,967</b>	<b>£ 167,450</b>	<b>£ 183,079</b>
	<hr/>	<hr/>	<hr/>	<hr/>

- Arts Council England funding is guaranteed until 31 March 2018.
- The funding from City Bridge Trust ceased 30 June 2014.
- The grant from Big Lottery (Reaching Communities) runs for three years from 1 July 2013 @ £19,691 pa.
- London Borough of Wandsworth funding is guaranteed until 31 March 2018.
- London Borough of Camden funding ceased 31 December 2014.
- The second and final payment of £20,000 was received from Henry Smith Charity in 2014/2015
- The remainder of the above funding is given on a one-off basis.

## Notes to the financial statements for the year ended 31 March 2015

### 5. Resources expended

Resources expended represents the following direct and apportioned costs:

	<b>Costs of generating voluntary income</b>	<b>Charitable activities</b>	<b>Govern- ance costs</b>	<b>2015 Total</b>	<b>2014 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	2,279	110,895	798	113,972	109,826
Production costs:					
Artist fees	-	53,855	-	53,855	69,374
Support workers	-	2,270	-	2,270	2,660
Consultants	3,000	-	-	3,000	4,500
Venue hire	-	24,459	-	24,459	23,086
Exhibitions and events	-	10,947	-	10,947	8,323
Art materials and equipment	-	8,799	-	8,799	8,510
Other production costs	-	6,870	-	6,870	4,588
Publicity	-	298	-	298	1,678
Office running costs	74	3,537	112	3,723	4,139
Accountancy	-	1,382	154	1,536	1,065
Independent Examiner fee	-	-	1,350	1,350	1,320
Rent and services	-	10,430	-	10,430	10,530
Depreciation	-	-	-	-	-
Sundry expenditure	-	1,675	1,041	2,716	1,805
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£ 5,353</b>	<b>£ 235,417</b>	<b>£ 3,455</b>	<b>244,225</b>	<b>£ 251,404</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the financial statements for the year ended 31 March 2015

### 6. Tangible fixed assets

	Office equipment £	Art equipment £	Total £
<b>Cost:</b>			
At 1 April 2014	11,644	4,247	15,891
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2015</b>	<b>11,644</b>	<b>4,247</b>	<b>15,891</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 1 April 2014	11,643	4,246	15,889
Adjustment on disposal	-	-	-
Charge for year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2015</b>	<b>11,643</b>	<b>4,246</b>	<b>15,889</b>
	<hr/>	<hr/>	<hr/>
<b>Net book values:</b>			
<b>At 31 March 2015</b>	<b>£ 1</b>	<b>£ 1</b>	<b>£ 2</b>
	<hr/>	<hr/>	<hr/>
<i>At 31 March 2014</i>	<i>£ 1</i>	<i>£ 1</i>	<i>£ 2</i>
	<hr/>	<hr/>	<hr/>

## Notes to the financial statements for the year ended 31 March 2015

7.	<b>Debtors</b>	<b>2015</b>	<b>2014</b>		
		<b>£</b>	<b>£</b>		
	<b>Due within one year:</b>				
	Prepayments	158	69		
	Other debtors	8,573	8,000		
		<hr/>	<hr/>		
		<b>£ 8,731</b>	<b>£ 8,069</b>		
		<hr/>	<hr/>		
8.	<b>Creditors</b>	<b>2015</b>	<b>2014</b>		
		<b>£</b>	<b>£</b>		
	<b>Amounts falling due within one year:</b>				
	Trade creditors	15,339	10,640		
	Taxation and Social Security	2,583	2,380		
	Other creditors and accruals	12,453	14,126		
		<hr/>	<hr/>		
		<b>£ 30,375</b>	<b>£ 27,146</b>		
		<hr/>	<hr/>		
9.	<b>Analysis of net assets between funds</b>				
		<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Tangible fixed assets	2	-	-	2
	Current assets	37,464	151,085	16,645	205,194
	Creditors: amounts falling due within one year	(30,375)	-	-	(30,375)
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Total net assets</b>	<b>£ 7,091</b>	<b>£ 151,085</b>	<b>£ 16,645</b>	<b>£174,821</b>



## Notes to the financial statements for the year ended 31 March 2015

### 10. Movement in funds

	At 1 April 2014 £	Incoming £	Outgoing £	Transfers between funds £	At 31 March 2015 £
<b>Restricted Funds:</b>					
Cockpit Arts Studio Projects	-	13,898	(13,898)	-	-
Newham Studio Project	-	21,378	(7,140)	-	14,238
Newham PMLD Project	-	6,000	(6,000)	-	-
Pastoral Care	60	11,000	(11,060)	-	-
Programme Director salary	-	20,000	(20,000)	-	-
Complex Needs Projects	4,952	8,000	(10,545)	-	2,407
Reaching Communities	-	19,691	(19,691)	-	-
<b>Total restricted funds</b>	<b>5,012</b>	<b>99,967</b>	<b>(88,334)</b>	<b>-</b>	<b>16,645</b>
<b>Unrestricted funds:</b>					
<b>Designated Funds:</b>					
Towards four month's running costs	75,000	-	-	7,000	82,000
Development Fund	25,000	-	(4,842)	9,842	30,000
Studio Enhancement Fund	15,000	-	(915)	-	14,085
HR Contingency Fund	25,000	-	-	-	25,000
<b>Total Designated Funds</b>	<b>140,000</b>	<b>-</b>	<b>(5,757)</b>	<b>16,842</b>	<b>151,085</b>
General funds	5,088	168,979	(150,134)	(16,842)	7,091
<b>Total unrestricted funds</b>	<b>145,088</b>	<b>168,979</b>	<b>(155,891)</b>	<b>-</b>	<b>158,176</b>
<b>Total funds</b>	<b>£ 150,100</b>	<b>268,946</b>	<b>(244,225)</b>	<b>-</b>	<b>174,821</b>

**Restricted Funds**

Balances on restricted funds are to be carried forward into the new financial year and used to fulfill contractual obligations and to finance the specific projects and programmes in line with the terms and conditions of the funding.

**Designated Funds**

**Development Fund** to support our planned expansion programme and in particular new studio activities in Newham.

**Studio Enhancement Fund** to enable us to improve the facilities and equipment available to our artists at our existing studios.

**HR Contingency Fund** to support any staffing changes and a review of terms and conditions in line with our development strategy as well as providing contingency for long term cover.