

REGISTERED CHARITY NUMBER: 1071762
REGISTERED COMPANY NUMBER: 03562299

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2018
FOR DEVON ARTS IN SCHOOLS INITIATIVE
KNOWN AS DAISI**

DEVON ARTS IN SCHOOLS INITIATIVE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Report of the Trustees	1 - 7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Charity Name: Devon Arts in Schools Initiative

Also known as:

Daisi

Charity Reg No: 1071762

Company Reg No: 03562299

Principle office: Exeter Library
Castle Street
Exeter
Devon
EX4 3PQ

Trustees: John Bradley
Nick Conner
Sam Eyre
Sarah Hennessy
Peter Jeffs
Hannah Jones
Roger Kirk
Lesley Pattison
Jenny Read
Candy Rowley
Sue Clarke
Edwina Rigby (resigned May 2017)

Company Secretary: Elizabeth Hill

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JG

Independent Examiner: Bush & Co Limited
2 Barnfield Crescent
Exeter
EX1 1QT

**DEVON ARTS IN SCHOOLS INITIATIVE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Charity Constitution

Devon Arts in Schools Initiative (Daisi) has a Memorandum of Association and is a Registered Charity and a Company Limited by Guarantee. Daisi incorporated on 12th May 1998.

The Trustees continue to establish written policies and guidance for procedures.

Recruitment and Appointment of New Trustees

The Trustees shall, when complete, consist of at least 6 and not more than 15 individuals, who are over the age of 18 and all of whom support the Objects.

Potential Trustees are recommended to us or come forward and express an interest in joining the board. They then go through a recruitment process with the Chair of the Board.

The Management Group continues to meet to consider policies and finance to alleviate the pressure on the full board. The Group is currently composed of the Chair, Treasurer, Executive Director, and two other Trustees. The Management Group reports to the full board.

Risk Management

Daisi identifies risk factors in all of its activities, from the individual activity to the organisation's strategic development. These are identified by the Director, or by staff who inform the Director during regular one to one catch ups or staff meetings. These factors are considered carefully through a number of mechanisms, for example through staff discussion, agenda items and discussion at Management Group and Board level, or through papers on specific programmes or approaches being presented to those bodies, followed by discussion and mitigating factors put into action. If risks are predicted with less notice, and are of a significance that requires the attention of the Board, extra meetings and/or email discussions and agreements are put into action. The Board also hold an annual Away Day, which includes all staff, in which opportunities and threats are fully considered resulting in an organisation-wide ownership of a plan of action and its inherent risks.

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The objects of Daisi are set out in the Articles of Association as follows:

(a) "for the general benefit of the public and in particular but not so as to limit the generality of the foregoing, the advancement and enrichment of education through the arts and the improvement of lifelong educational opportunities particularly, but not exclusively, for young people for experiencing and participating in arts of high quality, and to formulate, prepare and establish schemes therefore, provided that all objects of the Company shall be of a charitable nature.

(b) The arts shall include all forms of art and cultural activity including (but without prejudice to the generality of the foregoing) theatre, drama, dance, opera, singing, music, video, cinematography, radio, television, fine art, literature, craft, photography and all other activities of an artistic or cultural nature."

In shaping our objectives for the year and planning our activities, the trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Daisi relies on grants and on the income from fees and charges to cover its operating costs. The overwhelming majority of Daisi's income from fees and charges comes from publicly-funded schools and education settings and are covered by the organisations' own budgets rather than charges passed on to individuals. Sometimes, for a few specific activities, Daisi does set a participation fee for the individual young people. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the activity for those on low incomes. In some cases, Daisi is able to recover the fee from the young person's school rather than from the individual.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

Chair's report

This will be the last Chair's report written by me as I am stepping down in July 2018. I have been privileged to be Daisy's Chair since 2006 and I have been privileged also to work throughout with a strong and supportive Board of Trustees and a talented and committed group of staff. The Director has been a source of inspiration and exceptional leadership at all times and my particular thanks and appreciation go to her.

Since Daisy's inception the organisation and the quality of its work and its reach and influence has continued to develop and grow and create inspiring opportunities for young people. This year is no exception. Major projects include Soundwaves in Action funded by Youth Music, Machina, developing visual arts practice, ArtEffect focusing on supporting young people with mental health issues, and Branchline enhancing arts opportunities for learning disabled young people.

All these and other projects were delivered in partnership with a range of other organisations both inside and outside the artistic, cultural and education sectors. Developing and maintaining strong and dynamic partnerships remains a major focus of our work. Only by working together with others can we grow and achieve greater influence and access to and for young people. In this context Daisy is leading the ACE's Cultural Education Partnership focused on understanding the impact of what we and others do and what we can learn and develop from this understanding.

Throughout the year the continuing involvement of artists, young people, teachers and partners has been integral to the success of Daisy and its work and my thanks and appreciation go to them all. Thanks too, to Devon County Council, Exeter City Council and the Garfield Weston Foundation for their continuing financial support.

The arts and cultural sector faces many challenges and continues to operate in an uncertain arts funding environment. The Board and staff are very conscious of this situation, and are actively working to address it. We have been successful in achieving ACE funding to support work on exploring our potential to attract and secure private giving and are actively involving both the staff and the Board in developing this area. The Director is also attending an ACE Building Resilience course which focuses on how to develop the organisation in a way that makes it more resilient to changing pressures. The Board has established 4 working groups on different aspects of Daisy's activity and is working actively to support the staff in these areas and our Business Action Plan will reflect this.

We are approaching our 20th anniversary and I feel that over these years Daisy has achieved an enormous amount and been of very great value to many, many young people. The level of commitment, the energy and the quality of work of everybody connected with the organisation is always high and I feel confident that the future for Daisy is bright and that young people throughout Devon and Torbay and beyond will continue to benefit immensely from our work. Daisy deserves to succeed. I am sure we will and I wish us well.

Director's report

Daisy delivered a strongly engaged portfolio of work spanning a diversity of art form and audience. 6,325 young people, and over 280 of their teachers and youth leaders participated in Daisy projects, which engaged 53 professional artists. Of the young participants 1,202 were more vulnerable young people.

This work was carried out by Daisy through collaboration with 115 partners, comprised of 80 schools and 35 other organisations including youth settings, venues, libraries, and community centres.

This was year 1 of carrying out Daisy's new Impact Strategy, through which we have sought to be informed by and able to express the difference Daisy makes in the world through our entire body of work (in addition to project by project). Our evidence, collected from samples of those with whom we engaged, tells us that:

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

- 93% of young people expressed that they had a positive artistic and creative experience in their Daisy project.
- 90% of teachers and young people's leaders identified that their Daisy engagement had increased their capability to facilitate high quality and diverse arts opportunities for their young people.
- 93% of professional artists noted that their Daisy engagement had improved their practice, better equipping them to meet the needs of young people's arts engagement.
- 87% of more vulnerable young people expressed that they feel more confident because of their Daisy experience.

A significant project for Daisy in 2017-18 was year 3 of our three year long Soundwaves in Action project, funded by Youth Music. Soundwaves is an invaluable opportunity for Daisy to increase and deepen relationships with partners working with children in challenging circumstances, including vulnerably housed settings, Care Leavers groups, youth services, and learning communities willing to collaborate to improve their inclusive music offer. Central also to this work is Daisy championing the two local Music Education Hubs' inclusion strategies. During the year, Soundwaves delivered music sessions to 829 young people, including 269 who are more vulnerable. Daisy also invested significant time into developing a new application to Youth Music's Fund C, and were delighted to be successful in this campaign. With 12 other fund holders from across England, Daisy now takes our place within the AMIE (Alliance for a Musically Inclusive England), bringing huge opportunity for progress, national collaboration, and increased impact for vulnerable young people through 2018-22.

Daisy completed Art Machina, supported by Arts Council England (ACE) Grants for the Arts award. It explored how to effectively facilitate young people-led digital visual arts practice, in and out of school. The museum project with RAMM in Exeter and The Box Plymouth, Museum Machina, ran alongside, looking at how museum collections inspire young people's creative art work. These culminated in a public festival in April 2018, involving workshops, showcases, films, and industry talks, the first Daisy event of its kind. As we move into 2018-19 and beyond, Machina is a front runner in our plans to increase Daisy's resilience, and access to Daisy opportunities, through developing ongoing, market-ready products and services.

"I loved the range of new ideas and techniques introduced by the artists, the support I was given, and also the freedom to explore my own responses." Young participant, Machina

"I thought art was just drawing and painting. I didn't realise artists made work digitally." Young participant, Machina

We also completed ArtEffect, exploring how artists and education settings can work together to support young people who are experiencing mental health issues. ArtEffect is about progressively co-developing Daisy's best possible, fit-for-purpose response to the very pressing mental health needs of young people today. In 2018-19 and beyond, we will look at developing ArtEffect as an ongoing product.

"It's given me a little bit of confidence to stand up in class and tell everyone my stories, I couldn't do that before I was just too nervous. I just wouldn't do it." Participant, age 9

"This is calming me down before I go home, if you have had a bad lesson at the end of the day it makes you less calm at home. When I go home after this I have a better evening." Participant, age 14

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The year was year 1 of new enterprise Branchline, a consortium of arts organisations and social care providers working together to grow learning disabled young people's cultural offer across South Devon and Torbay. Supported by Bridge South West Challenge Fund, Branchline aims to have significant impact on learning disabled young people's cultural engagement, leadership and progression opportunities. A particular output of this collaboration was the Ordinary Art Festival in February, curated by a group of young people from Lifeworks, the charity for learning disabled children. They were supported by Daisi artist Kate Green. The festival combined a well attended seminar with participatory young people and family activity. As we move into year 2 of Branchline, the partners are aiming to develop our partnership working and how, through working together, we can increase the sustainability of accessible, quality arts opportunities and progression routes.

Daisi's leadership role for ACE's Cultural Education Partnership initiative continued to progress, leading to an event in April which floated the collaboratively imagined idea of Cultural Champions, as well as moved discussions forward regarding a digital platform for enhancing the visibility of Devon's young people's cultural offer. Daisi also drafted a 'Manifesto', which drew from the conversations to date, articulating the Devon CEP's ethos, progress to date, and future aspirations. As we move into 2018-19 Daisi's ideas are bubbling regarding how the CEP can be activated to capitalise on the impact of what we and others are doing, and the shared learning and progress therein.

Daisi continued to develop our ability to work effectively with volunteers, and during the year 6 people between the ages of 15 and 78 contributed to Daisi objectives through working with us in a voluntary capacity. In particular, we extend our thanks to volunteers Nithya Ramados and Bob Gilmurray who have contributed such an enormous amount through volunteering with us on an ongoing basis. The year also brought us success with our application to ACE's Catalyst small grants, which creates the time and resource needed to properly explore our potential for securing private giving, from individuals and businesses. Securing a place on ACE's Building Resilience course run by the School for Social Entrepreneurs also created a rich source of support, challenge, and action learning that will manifest through our Business Action Plan for 2018-19 and beyond.

We are extremely appreciative of the continued financial support from DCC Children and Young People's Services, which acknowledges our work with more vulnerable young people, and for a second year of core support from Exeter City Council, as well as core support from the Garfield Weston Foundation. These crucial streams of support underpin Daisi's ability to be enterprising and ambitious in our promotion of the arts in Devon and Torbay communities, especially for young people.

Daisi's staff team remained stable throughout the year: Director Liz Hill, Project Managers Ruth Cohen, Vicci Worthy and Rae Hoole, Administrator Cath Burnett, and Finance Officer Julia Brightwell. The Daisi Board and Director extend their thanks and warm appreciation to the commitment, creativity, and versatility, of the staff team. Equally, the staff extend their thanks to the Board who engage so positively in their constructive, skilled input. At a watershed moment, we thank Lesley Pattison who has been Daisi's Chair since July 2006 and will stand down in July 2018. Lesley has brought unfailing commitment, wisdom, and enthusiasm to her role, and consistent energy and leadership to the Board. She will be much missed, but equally appreciated for playing such a strong part in the organisation's development, as we look forward with excitement to 2018-19, our 20th anniversary as a Charity, and our biggest annual programme to date.

FINANCIAL REVIEW

Total income during the year was £212,783. Art Machina contributed 13% of this, The National Foundation of Youth Music contributed 9%, Royal Albert Memorial Museum 9%, Arts Council England 8%, alongside the Local Authorities contribution of 15%.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

Total expenditure during the year was £251,463, leaving a deficit of £38,680. The majority of this was due to timing differences within project funds and an unsuccessful bid to the Heritage Lottery Fund (HLF) for the Knightshayes project which would have contributed £40,000 to overall funds. Daisi's unrestricted "core" funds consist of all overheads and staff costs, less general grants and donations and a nominal management fee charged to each project. There was a shortfall of £16,104 on these core funds due to: the unsuccessful HLF bid which would have contributed £10,800 to core funds, only reaching 30% of the donation target of £5,000, plus reduced fees from the Schools' project (achieving 80% of budget) and Re-Boot (achieving 48% of budget).

Overall, though the deficit was disappointing, it was covered by our core reserve and was lower than predicted - due to new project fees and increased work within a current project. Furthermore, work carried out this year has secured a record 90% of the funding required for next year, which is a great achievement. As explained in our reserves policy some of this has already been received.

Reserves Policy

The Trustees reviewed Daisi's reserve policy in 2017 within the context of financial and other risks Daisi faces – the policy has been to maintain financial reserves at a level that will enable Daisi to manage the risk associated with partial dependence on public sector grant funding. After consideration, it was decided that the target balance for reserves could be revised to £50,000 to cover cashflow fluctuations and provide for an orderly wind down if the charity was unable to continue trading.

The balance of unrestricted funds held at the year end less tangible fixed assets was £138,593. Of this, the charity is committed to running projects out of these reserves which are likely to cost in the region of £44,000. This leaves free reserves of £94,000 as at the year end. Included in this total is £32,500 of support to cover core costs in the following year leaving reserves of £61,500. This exceeds the policy by £11,500 and it will be used to fund the expected future deficits in Daisi's unrestricted core funds.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

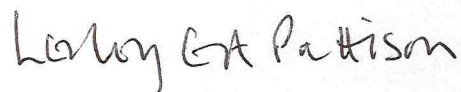
- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

STATUS OF REPORT

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, was approved by the Board on18/07/18.....

On behalf of the Board:



Lesley Pattison

Chairman/Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DEVON ARTS IN SCHOOLS INITIATIVE**

I report on the accounts of the Trust for the year ended 31 March 2018, which are set out on pages 9 to 17.

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 145) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

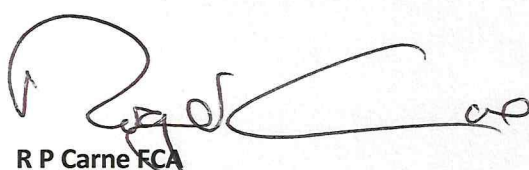
Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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 Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 130 of the Act; and
 - b) 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
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R P Carne FCA
Bush & Co
Chartered Accountants
2 Barnfield Crescent
Exeter

18 July 2018

DEVON ARTS IN SCHOOLS INITIATIVE
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Unrestricted funds £	Restricted funds £	Total 2017 £
INCOME FROM							
Donations and grants	2	131,763	50,701	182,464	91,558	130,428	221,986
Charitable activities	3	26,264	3,384	29,648	20,411	8,310	28,721
Investment income	4	671	-	671	862	-	862
Total income		<u>158,698</u>	<u>54,085</u>	<u>212,783</u>	<u>112,831</u>	<u>138,738</u>	<u>251,569</u>
EXPENDITURE ON							
Charitable activities	5	162,785	88,678	251,463	119,513	160,069	279,582
Total expenditure		<u>162,785</u>	<u>88,678</u>	<u>251,463</u>	<u>119,513</u>	<u>160,069</u>	<u>279,582</u>
NET INCOME/(EXPENDITURE)		<u>(4,087)</u>	<u>(34,593)</u>	<u>(38,680)</u>	<u>(6,682)</u>	<u>(21,331)</u>	<u>(28,013)</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		143,022	63,818	206,840	149,704	85,149	234,853
TOTAL FUNDS CARRIED FORWARD		<u><u>138,935</u></u>	<u><u>29,225</u></u>	<u><u>168,160</u></u>	<u><u>143,022</u></u>	<u><u>63,818</u></u>	<u><u>206,840</u></u>

**DEVON ARTS IN SCHOOLS INITIATIVE
BALANCE SHEET AS AT 31 MARCH 2018**

	Notes	2018 Total funds £	2017 Total funds £
FIXED ASSETS			
Tangible assets	9	342	-
CURRENT ASSETS			
Debtors	10	40,636	4,610
Cash at bank and in hand		<u>137,869</u>	<u>219,501</u>
		178,505	224,111
LIABILITIES			
Creditors: Amounts falling due within one year	11	<u>10,687</u>	<u>17,271</u>
NET CURRENT ASSETS		167,818	206,840
TOTAL NET ASSETS		<u>168,160</u>	<u>206,840</u>
FUNDS	14		
Unrestricted funds		138,935	143,022
Restricted funds		<u>29,225</u>	<u>63,818</u>
TOTAL FUNDS		<u>168,160</u>	<u>206,840</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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.

The financial statements were approved by the Board of Trustees on 18/07/18 and were signed on its behalf by:

Lesley GA Pattison

Lesley Pattison
Trustee

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting.

Daisi Arts in Schools Initiative meets the definition of a public benefit entity under FRS102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant uncertainty that affect the carrying value of assets held by the charity.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 50% straight line basis
Office equipment	- 33% straight line basis

Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

1 ACCOUNTING POLICIES (CONTINUED)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and 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.

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2 VOLUNTARY INCOME

	2018	2017
	£	£
Donations and grants	<u>182,464</u>	<u>221,986</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Creating arts opportunities	<u>29,648</u>	<u>28,721</u>

4 INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>671</u>	<u>862</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2018	2017
	£	£
Direct costs of creating arts opportunities	124,850	150,199
Salaries	109,555	111,131
Office costs	12,500	9,375
Marketing costs	474	2,030
Depreciation	342	466
Insurance	1,190	1,196
Independent examiners fees	2,492	5,160
Bank charges	60	25
	<u>251,463</u>	<u>279,582</u>

6 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 (2017: none.)

Trustees expenses

During the year 1 trustee (2017: 1) received reimbursed expenses totalling £6 (2017: £6)

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7 STAFF COSTS

	2018	2017
	£	£
Salaries	104,070	105,329
Social security costs	4,765	4,900
Pension contributions	720	902
	<u>109,555</u>	<u>111,131</u>

No employee received remuneration above £60,000 during the year ended 2018 (2017: none.)

The aggregate employee benefits of key management personnel for the year ended 31 March 2018 were £38,118.

The average monthly number of employees during the year was as follows:

	2018	2017
	6	6
Total average monthly number of employees	<u>6</u>	<u>6</u>

8 TAXATION

The company is a registered charity and is, therefore, exempt from taxation.

9 TANGIBLE FIXED ASSETS

	Computer equipment	Office equipment	Total
	£	£	£
COST			
At 1 April 2017	8,311	15,752	24,063
Additions	684	-	684
Disposals	(2,000)	-	(2,000)
At 31 March 2018	<u>6,995</u>	<u>15,752</u>	<u>22,747</u>
DEPRECIATION			
At 1 April 2017	8,311	15,752	24,063
Charge for year	342	-	342
Eliminated on disposal	(2,000)	-	(2,000)
At 31 March 2018	<u>6,653</u>	<u>15,752</u>	<u>22,405</u>
NET BOOK VALUE			
At 31 March 2018	<u>342</u>	<u>-</u>	<u>342</u>
At 1 April 2017	<u>-</u>	<u>-</u>	<u>-</u>

10 DEBTORS

	2018	2017
	£	£
Trade debtors	38,520	1,603
Prepayments	2,116	2,439
Accrued income	-	568
	<u>40,636</u>	<u>4,610</u>

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,240	3,020
Social security and other taxes	2,105	1,961
Accruals	2,742	4,290
Deferred income	3,600	8,000
	<u>10,687</u>	<u>17,271</u>

12 LEGAL STATUS

Daisi Arts in Schools Initiative (DAISI) is a company incorporated in England and Wales limited by guarantee with no share capital. The liability of each member under guarantee is limited to £1.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	342	-	342
Current assets	149,280	29,225	178,505
Current liabilities	<u>(10,687)</u>	<u>-</u>	<u>(10,687)</u>
Total net assets	<u>138,935</u>	<u>29,225</u>	<u>168,160</u>

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

14 MOVEMENT IN FUNDS

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 March 2018 £
Unrestricted funds					
General fund	143,022	158,698	(162,785)	-	138,935
	<u>143,022</u>	<u>158,698</u>	<u>(162,785)</u>	<u>-</u>	<u>138,935</u>
Restricted funds					
Baring, Age of Enlightenment	522	928	(1,450)	-	-
Soundwaves Youth Music Fund	45,609	18,209	(54,095)	-	9,723
Dance Bridge Challenge Fund 4D	3,786	-	(2,605)	-	1,181
Extreme Imagination	2,450	-	(2,450)	-	-
Art Machina	11,451	27,471	(25,969)	-	12,953
Carnival of Animals	-	3,377	(300)	-	3,077
Rivers of the World	-	4,100	(1,809)	-	2,291
	<u>63,818</u>	<u>54,085</u>	<u>(88,678)</u>	<u>-</u>	<u>29,225</u>
	<u>206,840</u>	<u>212,783</u>	<u>(251,463)</u>	<u>-</u>	<u>168,160</u>

15 MOVEMENT IN FUNDS (CONTINUED)

Soundwaves Youth Music Fund

Daisi is one of 26 national strategic partners of Youth Music, and is delivering the Soundwaves project across Devon and Torbay, which focuses on musical opportunities for young people in challenging circumstances.

Extreme Imagination

Daisi project managed this collaboration of Exeters arts and culture organisations, who came together to produce an exciting programme of events aimed at young people aged 2 – 25. The festival aspires to develop and share young people's passion for writing.

Art Machina

Daisi's Art Machina project is developing young people's digital arts practice using innovative digital media, enabling young people across Devon and Torbay to use contemporary digital creative techniques within their visual arts making.

Art Machina involves a group of professional regional artists, young people, youth leaders and teachers. Partners include i-DAT, SpaceX, Exeter Phoenix and Coombeshead Academy.

Carnival of Animals

The Carnival of Animals is a 150th anniversary celebration for the Royal Albert Memorial Museum (RAMM). Daisi collaborated with RAMM to arrange local schools involvement – the children participated in workshops and a masked procession.

Rivers of the World

Rivers of the World is an international art and education project delivered in partnership with the British Council, Exeter City Council and Thames Festival Trust that connects pupils around the globe to their local river through environmental, economic and cultural learning and themes. Rivers of the World encourages young people to explore and reflect on local and global issues and perspectives and to make visual art responses to their local river. Exeter is partnered with Malawi in this section of the project.

Other restricted funds

All other restricted funds are where restricted grants have been given towards specific projects in schools.