

REGISTERED CHARITY NUMBER: 1071762
REGISTERED COMPANY NUMBER: 03562299

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2019
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 2019**

	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 2019

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 2019. 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 (resigned July 2018) Nick Conner Sam Eyre Sarah Hennessy Peter Jeffs Hannah Jones Roger Kirk Lesley Pattison Jenny Read Candy Rowley Sue Clarke Victoria Allott (appointed July 2018) Diana Johnsons (appointed November 2018) Paul Leyland (Appointed July 2018)
Company Secretary:	Elizabeth Hill
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JG
Independent Examiner:	R P Carne FCA Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT

**DEVON ARTS IN SCHOOLS INITIATIVE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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 Management Group consists of 4 Trustees and the Executive Director, the Trustees act as collective Chair. The Management Group reports to the full board.

Key Management Personnel

Key management personnel consist of all trustees and the Director Elizabeth Hill.

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."

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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. Daisy relies on grants and on the income from fees and charges to cover its operating costs. The overwhelming majority of Daisy'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, Daisy 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, Daisy is able to recover the fee from the young person's school rather than from the individual.

Chair's report

Since Lesley Pattison stepped down as Chair in July last year the Management Group, consisting of Lesley, Roger Kirk and Sue Clarke, has acted in the Chair's role both in supporting the Director and in Chairing Trustee Board Meetings. This arrangement has worked well while we have been recruiting a new Chair for Daisy. Happily, in November 2018, Diana Johnson joined the Board with a view to becoming Chair from July 2019. We are very pleased that Diana will be the new Chair and feel very confident that she will bring both expertise and experience to the role. Our Treasurer John Bradley also left in July 2018 but we are hopeful that we have now found a new Treasurer who is interested in joining the Board. We also have two new Board Members, Victoria Allot and Paul Leyland, who bring new and exceptional skills and knowledge to the Board.

Daisy celebrated its 20th anniversary as a charity in 2018, a testament to the need for and value of its work over the years. This year we have continued to grow and create inspiring opportunities for 6,308 young people. Projects have included year 1 of our 4 year 'Soundwaves' project work in collaboration with Youth Music; and projects focused, for example, on digital art and the more vulnerable children in our society. We have worked with teachers and youth leaders and artists and this year we have collaborated with 80 partners, in a number of cases as lead partner. Developing and maintaining strong and dynamic partnerships remains a major focus of our work.

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

The arts and cultural sector faces many challenges and continues to operate in an uncertain arts funding environment. During this year we have focused in depth on developing our resilience and sustainability. This has been supported by the Arts Council Building Resilience Programme and the Catalyst Project aimed at identifying individuals who support our aims, developing private giving initiatives and producing a range of Daisy products arising from our work. We believe that we are making good progress in this area.

As always, our successes depend on our staff. Liz Hill continues to be an inspirational and indefatigable leader who is supported by committed, energetic and skilled staff. Some staff have left to move on to other challenges and the Board wishes them well in their new roles. Particular thanks must be given to Ruth Cohen who was with Daisy for many years and whose contribution was of enormous value. During the year new people have joined and are already proving an asset to Daisy. We have recruited an apprentice and are working to develop our volunteer base. We have established a new role of Assistant Director and were very pleased to be able to promote Vicci Worthy, one of our Project Managers, to the post. The Board would like to take this opportunity to thank all the staff and volunteers for their outstanding contribution to Daisy over the year.

We believe that Daisy's future is bright and the on-going commitment of staff and Board will ensure the young people of Devon and Torbay and beyond will continue to benefit immensely from our work.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

Director's report

Daisi was delighted to celebrate 20 years as a charity in 2018-19, highlighted by our celebration event on 23rd October in Exeter, attended by over 80 supporters. The event doubled as an exhibition of art works from *Re-boot*, our project involving over 430 young Exeter participants from a wide range of groups in exploring their local history through visual and digital art making. This 20th celebration event was also a key, early moment in our Arts Council England (ACE) supported Catalyst project, as we began to explore and trial ways of developing relationships with individuals who can ultimately bring additional influence and support for Daisi.

This year our programme directly delivered to 6,308 young people, over 30% of whom were more vulnerable, for example young people who are at risk of exclusion, are rurally isolated or economically disadvantaged, are disabled, are living in care or vulnerably housed, or are not in education, training or employment. Almost 250 of their teachers and youth leaders also benefitted from participating in the programme, for which Daisi engaged 64 professional artists to deliver across 100% of Devon and Torbay's districts.

This work was carried out by Daisi through collaboration with 80 partners, comprised of 46 schools and 34 other organisations including youth settings, venues, libraries, and community centres. And 188 young people's teachers and leaders, and artists, participated in our professional development offer, which included our well attended Art Teachers Conference in its 4th year.

We were pleased to have produced some infographics from year 1 of our Impact Strategy, which we were able to share at events and communicate on our website. This strategy is about being able to express the difference Daisi makes in the world through our entire body of work (in addition to project by project), and to use our findings to further inform our work.

For Daisi this was year 1 of our new relationship with Youth Music as one of the 13 organisations, nationally, in AMIE (Alliance for a Musically Inclusive England). It was an exciting, and demanding, first step on our 4-year *Soundwaves* journey through which we want to have as much impact as possible on increasing opportunities for children in challenging circumstances to benefit from music. Highlights included initiating the Soundwaves Music Leader Network as a forum for diverse music leaders to come together to articulate and share their practice. At the end of the year, following a rigorous review meeting and report, we were delighted that the Youth Music panel agreed our progress into year 2. Our priorities for this next step include expanding and connecting the working partnerships across Devon and Torbay, building our group of music leaders, and increasing our communication and positive influence regarding the value of music in young people's lives.

A new opportunity arose in the summer of 2018, to collaborate with a team of artists to deliver a creative leadership programme for care home managers in Torbay. Daisi took the lead organisation role, and particularly enjoyed the close relationship that the project brought with Torbay Council commissioners, and the learning involved in delivering on a co-designed commission. Also, producing a legacy for the project in the form of an on-line tool-kit, which shares the project's framework, approach, and learning. We were also very pleased to produce a young people-led film, and its launch event at Greenway House, within our Heritage Lottery Funded *Greenway Imagined* project. This created such a high quality, and very humorous, legacy for the inspiring work of the project's artists and the diverse young people involved. Both the above resources can be found on Daisi's website.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

In terms of schools and other groups accessing their own funding and then approaching Daisy for services, we have certainly noticed the negative impact of the squeeze on budgets, with a number of schools telling us that budget issues stopped them from confirming projects, including those previously engaging at significant levels. Of those who did approach Daisy, the vast majority were primary schools, with just 11% being secondary schools and non-formal groups. 65% of these took place in the summer months of May to July, and 35% were those using support from The Helen Foundation in Teignbridge, demonstrating how crucial this support is in the current financial climate. This picture adds fuel to Daisy's plans to support increased engagement and access through digital developments, and rolling out a raft of new products across the coming 5 years.

Daisy's leadership role for ACE's Cultural Education Partnership (CEP) initiative continued, working together with peers to join up and enhance the visibility of Devon and Torbay's young people's cultural offer. This led to a collaborative bid being submitted to ACE (for the Youth Performance Partnership Fund). Unfortunately, this highly competitive bid was not successful, but at the end of the year the partnership is looking to build on this collaboration and develop a further bid to support the CEP to carry out some of its ideas.

Daisy continued to develop our ability to work effectively with volunteers, articulating a volunteering strategy during the year. In all, 15 volunteers, in addition to our Board, supported us and we extend our thanks in particular to volunteers Nithya Ramados and Bob Gilmurray who volunteered on an ongoing basis.

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 this was the second year of vital core support from Exeter City Council, as well as core support from the Garfield Weston Foundation. These crucial streams of support underpin Daisy's ability to be enterprising and ambitious in our promotion of the arts in Devon and Torbay communities, especially for young people.

However, we are all too aware of the financial climate within which we are operating, and made sure during the year, alongside our significant delivery programme with young people, to progress our plans around resilience and sustainability. Director Liz Hill participated in ACE's Building Resilience – Diversity and Entrepreneurism Programme, led by the School for Social Entrepreneurs in London. This created an extremely valuable opportunity to learn and share with peers, particularly related to Daisy's Catalyst project around private giving, and our new ideas for developing a raft of Daisy products. In the second half of the year Liz took part in another peer learning opportunity, Digital Leadership for Social Entrepreneurs, run by Cosmic, in Plymouth. This equally supported Daisy's development of a digital strategy focussed on getting closer to our user groups and increasing access to our offer. Carrying out these plans will be a major focus for 2019-20.

Daisy's staff team underwent a number of changes during the year, which at times created capacity challenges. However, it also brought opportunity to consider Daisy's needs going forward and by the end of the year we were well on the way to having a re-structured team in place, ready to take on new challenges. Director Liz Hill remained in role, as did Administrator Cath Burnett, and Project Manager Rae Hoole. Project Manager Ruth Cohen left Daisy in November to take up the Director role at B Sharp, a nearby music organisation, and we wish Ruth every success in her new role whilst thanking her for her long and outstanding service at Daisy. Kate Wannell stepped in for 10 months on a temporary basis to support capacity, and Kimberley Martinez joined the team temporarily to support our enterprise and development plans. Finance Officer Julia Brightwell also departed to pursue her career elsewhere, and we thank Julia for all her work at Daisy. At the end of the year we were delighted to be able to undertake a recruitment process that resulted in Project Manager Vicci Worthy progressing into the role of Daisy's first Assistant Director. Supported by our Youth Music project, *Soundwaves*, we were also delighted to welcome Apprentice Emily Nash into the team in February.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The Daisy Board and Director extend their thanks and warm appreciation to the commitment, creativity, and flexibility of the staff team. Equally, the staff extend their thanks to the Board who have provided so much support and input through Daisy's various Board working groups, and events, during this year of considerable change. Chair Lesley Pattison stepped down from her role (though remained on the Board), and the role of Acting Chair was then taken on by the Management Group of Roger Kirk, Lesley Pattison and Sue Clarke. We were then absolutely delighted to start a conversation with Diana Johnson, and Diana went on to join the Board in November 2018 with a view to becoming Chair in July 2019. Everyone at Daisy extends enormous thanks and appreciation to Lesley Pattison, who has been such a stable, supportive, knowledgeable presence throughout such a long period of our development. We also extend our thanks to John Bradley who left his Treasurer role in July and who gave Daisy so much commitment in his time with us. We also welcomed new Board members Vicky Allot and Paul Leyland.

FINANCIAL REVIEW

Total income during the year was £298,628 (2018: £212,783). The Alliance for a Musically Inclusive England contributed 46% of this, Arts Council England 12%, and The National Foundation of Youth Music 6%. Total expenditure during the year was £306,782 (2018: £251,463), leaving a small deficit of £8,154 (2018: £38,680).

During the year there were 18 active projects being run. Of these 7 were run with restricted income, and the remaining 11 were run with unrestricted income. When looking at the direct income and expenditure for all projects, there was a small net surplus of £6,775 which mainly relates to the timing differences of when projects begin and end in relation to the year end.

Daisy'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 deficit in this core fund of £14,929 in the year, however this does not take into consideration the fact that last year there was income of £32,500 to cover the core costs for the 2019 year, which was recognised in the 2018 financial year.

Reserves Policy

The Trustees reviewed Daisy's reserve policy in 2017 within the context of financial and other risks Daisy faces – the policy has been to maintain financial reserves at a level that will enable Daisy 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 £106,465. Of this, the charity is committed to running projects out of these reserves which are likely to cost in the region of £35,000. This leaves free reserves of £71,465 as at the year end. This exceeds the policy by £21,465 and it will be used to fund the expected future deficits in Daisy's unrestricted core funds.

DEVON ARTS IN SCHOOLS INITIATIVE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 on 23 June 2019

On behalf of the Board:



Diana Johnson

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 2019, 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 Limited
Chartered Accountants
2 Barnfield Crescent
Exeter

28 July 2019

DEVON ARTS IN SCHOOLS INITIATIVE
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
INCOME FROM							
Donations and grants	2	80,748	176,495	257,243	131,763	50,701	182,464
Charitable activities	3	27,795	12,800	40,595	26,264	3,384	29,648
Investment income	4	790	-	790	671	-	671
Total income		<u>109,333</u>	<u>189,295</u>	<u>298,628</u>	<u>158,698</u>	<u>54,085</u>	<u>212,783</u>
EXPENDITURE ON							
Charitable activities	5	141,776	165,006	306,782	162,785	88,678	251,463
Total expenditure		<u>141,776</u>	<u>165,006</u>	<u>306,782</u>	<u>162,785</u>	<u>88,678</u>	<u>251,463</u>
NET INCOME/(EXPENDITURE)		<u>(32,443)</u>	<u>24,289</u>	<u>(8,154)</u>	<u>(4,087)</u>	<u>(34,593)</u>	<u>(38,680)</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		138,908	29,252	168,160	142,995	63,845	206,840
TOTAL FUNDS CARRIED FORWARD		<u><u>106,465</u></u>	<u><u>53,541</u></u>	<u><u>160,006</u></u>	<u><u>138,908</u></u>	<u><u>29,252</u></u>	<u><u>168,160</u></u>

DEVON ARTS IN SCHOOLS INITIATIVE
BALANCE SHEET AS AT 31 MARCH 2019

	Notes	2019 Total funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	9	-	342
CURRENT ASSETS			
Debtors	10	12,269	40,636
Cash at bank and in hand		<u>170,523</u>	<u>137,869</u>
		182,792	178,505
LIABILITIES			
Creditors: Amounts falling due within one year	11	<u>22,786</u>	<u>10,687</u>
NET CURRENT ASSETS		160,006	167,818
TOTAL NET ASSETS		<u>160,006</u>	<u>168,160</u>
FUNDS	14		
Unrestricted funds		106,465	138,908
Restricted funds		<u>53,541</u>	<u>29,252</u>
TOTAL FUNDS		<u>160,006</u>	<u>168,160</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2019.

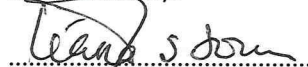
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 23 July 2019 and were signed on its behalf by:



Diana Johnson

Trustee

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2019

2 VOLUNTARY INCOME

	2019	2018
	£	£
Donations and grants	<u>257,243</u>	<u>182,464</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2019	2018
	£	£
Creating arts opportunities	<u>40,595</u>	<u>29,648</u>

4 INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>790</u>	<u>671</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2019	2018
	£	£
Direct costs of creating arts opportunities	168,424	124,850
Salaries	114,343	109,555
Office costs	19,208	12,500
Marketing costs	243	474
Depreciation	342	342
Insurance	1,073	1,190
Bad debt	347	-
Independent examiners fees	2,742	2,492
Bank charges	60	60
	<u>306,782</u>	<u>251,463</u>

6 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 (2018: none.)

Trustees expenses

During the year no trustees (2018: 1) received reimbursement for expenses (2018: £6)

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7 STAFF COSTS

	2019	2018
	£	£
Salaries	108,181	104,070
Social security costs	4,811	4,765
Pension contributions	1,351	720
	<u>114,343</u>	<u>109,555</u>

No employee received remuneration above £60,000 during the year ended 2019 (2018: none.)

The aggregate employee benefits of key management personnel for the year ended 31 March 2019 were £43,740 (2018: £38,118).

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

	2019	2018
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 2018	6,995	15,752	22,747
Additions	-	-	-
At 31 March 2019	<u>6,995</u>	<u>15,752</u>	<u>22,747</u>
DEPRECIATION			
At 1 April 2018	6,653	15,752	22,405
Charge for year	342	-	342
At 31 March 2019	<u>6,995</u>	<u>15,752</u>	<u>22,747</u>
NET BOOK VALUE			
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 1 April 2018	<u>342</u>	<u>-</u>	<u>342</u>

10 DEBTORS

	2019	2018
	£	£
Trade debtors	8,670	38,520
Prepayments	3,599	2,116
	<u>12,269</u>	<u>40,636</u>

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	10,918	2,240
Social security and other taxes	2,018	2,105
Accruals	2,450	2,742
Deferred income	7,400	3,600
	<u>22,786</u>	<u>10,687</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	-	-	-
Current assets	129,251	53,541	182,792
Current liabilities	(22,786)	-	(22,786)
Total net assets	<u>106,465</u>	<u>53,541</u>	<u>160,006</u>

DEVON ARTS IN SCHOOLS INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14 MOVEMENT IN FUNDS

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 March 2019 £
Unrestricted funds					
General fund	138,908	109,333	(141,776)	-	106,465
	<u>138,908</u>	<u>109,333</u>	<u>(141,776)</u>	<u>-</u>	<u>106,465</u>
Restricted funds					
Soundwaves Youth Music Fund	9,723	18,235	(25,665)	-	2,293
Dance Bridge Challenge Fund 4D	1,181	-	-	-	1,181
Exetreme Imagination	-	11,980	(11,980)	-	-
Art Machina	12,953	4,758	(17,711)	-	-
Carnival of Animals	3,077	2,589	(5,666)	-	-
Rivers of the World	2,291	4,000	(6,291)	-	-
HLF Greenway	27	11,400	(11,427)	-	-
Alliance for a Musically Inclusive England	-	136,333	(86,266)	-	50,067
	<u>29,252</u>	<u>189,295</u>	<u>(165,006)</u>	<u>-</u>	<u>53,541</u>
	<u>168,160</u>	<u>298,628</u>	<u>(306,782)</u>	<u>-</u>	<u>160,006</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.

Alliance for a Musically Inclusive England

The Alliance for a Musically Inclusive England (AMIE) is a collective of organisations working together to promote equity in music education. On the successful application to Youth Music for the Soundwaves project, Daisi became one of the 13 AMIE organisations.

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.