

Company registration number 04433706



Double Elephant CIC
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the year ended 5 April 2017

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Double Elephant CIC

Contents

	Page
Directors' report	1
Income & Expenditure account	2
Balance sheet	3-4
Notes to the financial statements	5-6

Double Elephant CIC

Company Information

Directors	Lynn Bailey George Barron Catherine Cartwright Sally Hebler (Resigned 13th March 2017) Simon Ripley Jeremy Speck Paula Youens
Secretary	Claire Binden
Company number	04433706
Registered Office and Business Address	Exeter Phoenix Bradninch Place Gandy Street Exeter EX4 3LS

Double Elephant CIC
Directors' report for the year ended 5 April 2017

Company registration number 04433706

The Directors present their report and the unaudited financial statements for the year ended 5 April 2017

Principal activity and review of the business

The principal activity of the company was the provision of educational art facilities.

Structure, Governance and Management

Double Elephant CIC is a not for profit Community Interest Company limited by guarantee. It was incorporated in England and Wales on 8th May 2002 as Double Elephant Ltd and changed its name to Double Elephant CIC when it became a Community Interest Company on 4th January 2011. Double Elephant CIC's objects and powers are laid down under a Memorandum of Association and its governing documents Articles of Association which were revised in 2010. In the event of the company being wound up, members are required to contribute an amount not exceeding £1 each. Subject to the Articles, the Directors are responsible for the management of Double Elephant. The Directors who served during the year were: Paul Barley (Chair), Barbara Catherine Cornwell (Secretary), Sally Hebler (resigned 13.03.2017), Simon Ripley, Jeremy Speck and Paula Youens.

Activity Highlights

In the workshop, membership has held steady at around 90-100 members. We held a successful Open Studios as part of Exeter Art Week and an exhibition of work at Exeter Picturehouse. We completed our developmental project in Plymouth which has created many new contacts for Double Elephant and much interest in printmaking in the city. We have worked with partners in primary, secondary, further and higher education, in grass-roots community organisations and with adult learners. We received a generous grant from the Swarthmore Trust to support this work and supplement the Arts Council's Grant for the Arts which funded the majority of the plans in Plymouth. As a result, we were able to offer expanded opportunities to artists, both as contractors and learners, and reached many members of the community who would otherwise have no access to printmaking.

Plans for 2017-18 and Beyond

Double Elephant still seeks improved and expanded premises and is investigating a couple of possibilities that may provide this. We are pleased to announce that Exeter City Council have again awarded us a Core Grant, this year reduced to £8,000 for all recipients. We have been active in developing printmaking in Plymouth and this looks set to establish itself further in the coming year. We have also been awarded a significant grant from the Heritage Lottery Fund for a young person's project looking at Exeter in WWII.


Reserves Policy

Directors will continue with their policy of keeping a Working Capital Fund equivalent to 6 months of overheads and tutor fees to enable the enterprise to cover running costs and obligations for that period of time, should such difficulties arise that mean the enterprise ceases to be viable. This sum has been reviewed in the light of this year's operational costs and currently stands at £40,000. Our contingency fund now stands at £13,129 plus an extraordinary Workshop Repairs & Maintenance fund of £788.

Small Company Provisions

This report has been prepared and delivered in accordance with the provisions of the Companies Act 2006 as applicable to companies subject to the small companies regime.

This report was approved by the Board on 6th September 2017 and signed on its behalf by :


Mr Simon Ripley
Director

DOUBLE ELEPHANT CIC

Income and Expenditure account for the year ended 5 April 2017

	Notes	2017	2016
Turnover	1.2	122,542	104,703
Cost of Sales		-70,913	-61,089
Gross Surplus		51,629	43,614
Administrative Expenses		-36,273	-41,055
Other Interest Receivable		48	75
Surplus (Deficit) on ordinary activities before taxation		15,404	2,634
Tax on Surplus (Deficit) on ordinary activities		0	0
Surplus (Deficit) on ordinary activities after taxation		15,404	2,634
Surplus (Deficit) for the financial year		15,404	2,634

The notes on pages 5 to 6 form an integral part of these financial statements.

DOUBLE ELEPHANT CIC

Balance sheet at 5 April 2017 (Registration Number 04433706)

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,327	1,593
Current assets			
Stock		1,625	1,255
Debtors, Prepayments & Accrued Income	5	5,654	1,909
Cash at bank and in hand		<u>62,350</u>	<u>56,736</u>
		69,629	59,900
Creditors :Amounts falling due within one year			
Creditors	6	2,182	4,357
Deposits & Prepayments Received	7	7,621	9,581
Deferred Income	9	<u>8,235</u>	<u>9,041</u>
		18,039	22,979
Net Current Assets/Liabilities		51,590	36,921
Total Assets Less Liabilities		<u>53,917</u>	<u>38,514</u>
Capital and Reserves	10		
Income & Expenditure Account :			
Board-designated working capital fund		40,000	30,000
Board-designated workshop R&M fund		788	1,049
Contingency Reserves		<u>13,129</u>	<u>7,465</u>
		<u>53,917</u>	<u>38,514</u>

The directors' statements required by the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

DOUBLE ELEPHANT CIC

Balance Sheet (continued)
Directors' Statements required by Companies Act 2006

Audit Exemption Statement :

- a) For the year ending 05.04 2017, the company was entitled to exemption from audit under sections 477 of the Companies Act 2006 relating to small companies.
- b) No member or members eligible to do so have required an audit in accordance with section 476 of the Act

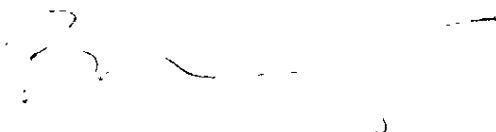
Directors Responsibilities :

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland

Approved and authorised for issue by the Board on 6th September 2017 and signed on its behalf by :

Lynn Bailey
Director



The notes on pages 5 to 6 form an integral part of these financial statements.

DOUBLE ELEPHANT CIC

Notes to the financial statements for the year ended 5 April 2017

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historic cost convention and in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2. Turnover

The turnover shown in the Income & Expenditure Account represents revenue earned in the year. It has been derived from the company's principal activity wholly in the UK.

1.3. Grants Received

Grants have been accounted for under the Accruals policy.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows :-

Other Plant & machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance

2. Surplus (Deficit) on Ordinary Activities

Surplus (Deficit) on Ordinary Activities is stated after charging :	2017	2016
Depreciation and other amounts written off tangible assets	<u>£776</u>	<u>£531</u>

3. Directors' remuneration

	2017	2016
Remuneration and other benefits	<u>£47,858</u>	<u>£30,698</u>

4. Tangible fixed assets

	Other Plant & Mach	Fixt, Fittings & Equipment	Total
Cost			
At 6 April 2016	£11,356	£148	£11,504
Additions	£1,510	£0	£1,510
Disposals	£0	£0	£0
At 5 April 2017	£12,866	£148	£13,014
Depreciation			
At 6 April 2016	£9,769	£142	£9,911
Depreciation on Disposal	£0	£0	£0
Charge for Y/e 5/4/16	£774	£2	£776
At 5 April 2017	£10,543	£144	£10,687
Net Book Values			
At 5 April 2017	<u>£2,323</u>	<u>£4</u>	<u>£2,327</u>
At 5 April 2016	£1,587	£6	£1,593

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5. Debtors, Prepayments & Accrued Income	2017	2016
	£	£
ACE Grant outstanding	1,450	0
Outreach Services Income outstanding	1,549	35
Membership Fees & Materials outstanding	319	55
Prepaid Expenses	1,699	1,594
Other Debtors	637	225
Connected Parties(Owed by Directors)	0	0
	<u>5,654</u>	<u>1,909</u>

6. Creditors : amounts falling due within one year :	2017	2016
		£
Sundry Creditors	1,044	4,155
Connected Parties(Owed to Directors)	1,138	202
	<u>2,182</u>	<u>4,357</u>

7. Deposits and prepayments received	2017	2016
	£	£
Course Fees Received in advance	5,688	7,624
Membership Fees Received in Advance	1,826	1,850
Key Deposits Held	107	107
	<u>7,621</u>	<u>9,581</u>

8. Restricted Grants

Double Elephant received and/or recognised grants during the year which are subject to performance and/or time-related restrictions. As such, these grants are recognised as Income in the year (s) during which the relevant performance and/or time occurred. Where this spans more than one financial year, the balance at the end of the year is carried forward as Deferred Income. The movement on these grants during the year is as follows :-

	Bal B/f 6th Apr 16	Received in Year	Exp in year = Income recognised in Year	Bal C/f 5th Apr 17
	£	£	£	£
Truemark Trust grant	5,000	0	370	4,630
Self Heal Association grant	2,436	0	2,436	0
Co-Operative grant	1,000	0	1,000	0
ACE Grant (for Plymouth)	0	14,500	14,500	0
Swarthmore grant (for Plymouth)	0	5,000	2,000	3,000
	<u>8,436</u>	<u>19,500</u>	<u>20,306</u>	<u>7,630</u>

9. Deferred Income	2017	2016
	£	£
Performance-related grant income deferred (Note 9)	7,630	8,436
Print on Prescription participants income	605	605
	<u>8,235</u>	<u>9,041</u>

10. Capital and Reserves

	Working Cap Fund	Workshop R&M Fund	Contingency Reserves	Total Reserves
	£	£	£	£
Balance at 6th April 2016	30,000	1,049	7,465	38,514
Surplus (Deficit) for year	0	-261	15,664	15,403
Transfer during year	10,000	0	-10,000	0
Balance at 5th April 2017	<u>40,000</u>	<u>788</u>	<u>13,129</u>	<u>53,917</u>

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Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Double Elephant CIC

Company Number

4433706

Year Ending

5 April 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please
enclose a cheque or postal order payable to Companies House)**

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The principal activity of the company was the provision of educational art activities.

This is provided via the company's studio workshop space in central Exeter, and by the provision of portable facilities enabling tutoring and workshops to be carried out across Devon.

Double Elephant now has 100 members who access the printmaking facilities in the Exeter studio. This is our biggest number of members yet. In addition more than 350 people attend our printmaking courses each year. A variety of course durations is offered, day courses, weekends and 5 - 10 week terms, all with the aim of developing skills and creativity through a welcoming and friendly approach. We offered a total of 127 days worth of courses last year.

Double Elephant's printmaking outreach programme reached approx. 3000 people across the South West this year. We deliver workshops and long-term projects taking our mobile print workshop into community venues such as schools, family centres, galleries, museums, festivals, art groups, prisons, hospitals and day centres.

Double Elephant offers art activity for adults with mental health conditions and has partnered with Devon Recovery Service this year to offer activity.

We have continued to extend our activity to Plymouth, a city 40 miles from Exeter, and are working to establish a new base to offer courses and outreach activity there.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We encourage members to feedback to us on an ongoing basis. Feedback from course goers is collected in a more formal way, using questionnaires. Outreach workshops are evaluated at the end and feedback sought as part of this process.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £47,858.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL

CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original
report must be
signed by a
director or
secretary of the
company

Signed Claire Binden


Date 13/12/17

Office held (delete as appropriate) ~~Director~~/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

DX Number

Tel 07976 185644

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms ~~by post~~ to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)