

Company registration number 04433706



**Double Elephant CIC**  
( A company limited by guarantee)

**Annual Report and Unaudited Financial Statements**  
**for the year ended 5 April 2018**



## **Double Elephant CIC**

### **Company Information**

Directors	Lynn Bailey George Barron Catherine Cartwright Simon Ripley Suzanne Ross (appointed 29/11/2017) Nicola Thomas (appointed 20/10/2017) 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

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**Double Elephant CIC**                      **Company registration number 04433706**  
**Directors' report for the year ended 5 April 2018**

The Directors present their report and the unaudited financial statements for the year ended 5 April 2018

**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 is governed by its 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 Lynn Bailey, George Barron, Catherine Cartwright, Simon Ripley, Jeremy Speck and Paula Youens. New Directors Nicola Thomas and Suzanne Ross were appointed in October and November 2017 respectively, and Claire Binden, Business Manager, took on the role of Company Secretary in June 2017 after the resignation of Sally Hebelier in March 2017.

**Activity Highlights**

Membership now stands at a regular 100 members and course bookings are healthy. We held a successful Open Studio during Exeter Art Week and a highlight of the year was winning, via a public vote in the Express and Echo newspaper, the opportunity to exhibit members' work at the Royal Albert Memorial Museum. The sales made at that event were the Museum's highest since the Express and Echo project started. We have worked with partners in primary, secondary, further and higher education, in grass-roots community organisations and with adult learners. We have developed a strong relationship with CEDA which provides support for adults with learning difficulties, Devon Recovery Service (mental health recovery) and with Exeter University climate scientists, all of which brings our work to new audiences.

**Plans for 2018-19 and Beyond**

One of the new Directors is conducting a governance review which will steer the organisation's future direction. From this we are developing plans for new fundraising activity and a potential move to new or additional premises. We celebrate Double Elephant's 21st anniversary in 2018 with a number of special events.

**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 £12,994 with the Extraordinary Repairs & Maintenance fund now being fully spent.

**Small Company Provisions**

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

This report was approved by the Board on .....2018 and signed on its behalf by :

  
Mr Simon Ripley  
Director

**DOUBLE ELEPHANT CIC**

**Income and Expenditure account for the year ended 5 April 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
<b>Turnover</b>	<b>1.2</b>	108,835	122,542
Cost of Sales		-62,492	-70,913
<b>Gross Surplus</b>		<u><b>46,342</b></u>	<u><b>51,629</b></u>
Administrative Expenses		-47,285	-36,273
Other Interest Receivable		20	48
<b>Surplus (Deficit) on ordinary activities before taxation</b>		<u><b>-923</b></u>	<u><b>15,404</b></u>
<b>Tax on Surplus (Deficit) on ordinary activities</b>		0	0
<b>Surplus (Deficit) on ordinary activities after taxation</b>		<u><b>-923</b></u>	<u><b>15,404</b></u>
<b>Surplus (Deficit) for the financial year</b>		<u><u><b>-923</b></u></u>	<u><u><b>15,404</b></u></u>

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

**DOUBLE ELEPHANT CIC**

**Balance sheet at 5 April 2018**

**(Registration Number 04433706)**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	3,445	2,327
<b>Current assets</b>			
Stock		1,336	1,625
Debtors, Prepayments & Accrued Income	5	3,683	5,654
Cash at bank and in hand		<u>75,412</u>	<u>62,350</u>
		80,431	69,629
<b>Creditors :Amounts falling due within one year</b>			
Creditors	6	5,530	2,182
Deposits & Prepayments Received	7	9,878	7,621
Deferred Income	9	<u>15,474</u>	<u>8,235</u>
		30,882	18,039
<b>Net Current Assets/Liabilities</b>		<b>49,549</b>	<b>51,590</b>
<b>Total Assets Less Liabilities</b>		<b><u>52,994</u></b>	<b><u>53,917</u></b>
 <b>Capital and Reserves</b>	 10		
Income & Expenditure Account :			
Board-designated working capital fund		40,000	40,000
Board-designated workshop R&M fund		0	788
Contingency Reserves		<u>12,994</u>	<u>13,129</u>
		<b><u>52,994</u></b>	<b><u>53,917</u></b>

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 05/04/2018, 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..... 2018 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 2018

#### 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 :

	2018	2017
Depreciation and other amounts written off tangible assets	<u>£1,149</u>	<u>£776</u>

#### 3. Directors' remuneration

	2018	2017
Remuneration and other benefits	<u>£40,976</u>	<u>£47,858</u>

#### 4. Tangible fixed assets

	Other Plant & Mach	Fixt, Fittings & Equipment	Total
<b>Cost</b>			
At 6 April 2017	£12,866	£148	£13,014
Additions	£1,967	£300	£2,267
Disposals	£0	£0	£0
At 5 April 2018	<u>£14,833</u>	<u>£448</u>	<u>£15,281</u>
<b>Depreciation</b>			
At 6 April 2017	£10,543	£144	£10,687
Depreciation on Disposal	£0	£0	£0
Charge for Y/e 5/4/18	£1,072	£76	£1,149
At 5 April 2018	<u>£11,615</u>	<u>£220</u>	<u>£11,836</u>
<b>Net Book Values</b>			
At 5 April 2018	<u>£3,218</u>	<u>£228</u>	<u>£3,445</u>
At 5 April 2017	<u>£2,323</u>	<u>£4</u>	<u>£2,327</u>



.....continued

<b>5. Debtors, Prepayments &amp; Accrued income</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
ACE Grant outstanding	0	1,450
Outreach Services Income outstanding	750	1,549
Membership Fees & Materials outstanding	276	319
Prepaid Expenses	2,556	1,699
Other Debtors	0	637
Connected Parties(Owed by Directors)	100	0
	<b><u>3,683</u></b>	<b><u>5,654</u></b>

<b>6. Creditors : amounts falling due within one year :</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>
Sundry Creditors	2,657	1,044
Connected Parties(Owed to Directors)	2,874	1,138
	<b><u>5,530</u></b>	<b><u>2,182</u></b>

<b>7. Deposits and prepayments received</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Course Fees received in advance	8,022	5,688
Outreach Projects Income received in advance	100	0
Membership Fees received in advance	1,648	1,826
Key Deposits Held	107	107
	<b><u>9,878</u></b>	<b><u>7,621</u></b>

#### 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 :-

	<b>Bal B/f 6th Apr 17</b>	<b>Received in Year</b>	<b>Exp in year = Income recognised in Year</b>	<b>Bal C/f 5th Apr 18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Truemark Trust grant	4,630	0	0	4,630
Swarthmore grant (for Plymouth)	3,000	0	947	2,053
HLF Grant (Mary the Pigeon)	0	13,850	5,059	8,791
	<b><u>7,630</u></b>	<b><u>13,850</u></b>	<b><u>6,006</u></b>	<b><u>15,474</u></b>

<b>9. Deferred Income</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Performance-related grant income deferred (Note 8)	15,474	7,630
Print on Prescription participants income	0	605
	<b><u>15,474</u></b>	<b><u>8,235</u></b>

#### 10. Capital and Reserves

	<b>Working Cap Fund</b>	<b>Workshop R&amp;M Fund</b>	<b>Contingency Reserves</b>	<b>Total Reserves</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 6th April 2017	40,000	788	13,129	53,917
Surplus (Deficit) for year	0	0	-923	-923
Transfer during year	0	-788	788	0
<b>Balance at 5th April 2018</b>	<b><u>40,000</u></b>	<b><u>0</u></b>	<b><u>12,994</u></b>	<b><u>52,994</u></b>

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# CIC 34

## Community Interest Company Report

**For official use**  
*(Please leave blank)*

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Double Elephant CIC

**Company Number**

4433706

**Year Ending**

5 April 2018

**Please ensure the company name is consistent with the company name entered on the accounts.**

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)**

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## **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 110 artist members who have open access to the printmaking facilities in the Exeter studio. This has grown since last year and is our largest membership yet. In addition 201 people attended our printmaking courses this 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 122 days worth of courses last year.

Double Elephant's printmaking outreach programme reached 2301 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. This has been one of their most popular options for their clients and we are actively fundraising to continue this work.

We have been working on a Heritage Lottery Funded project with local young people about WWII.

*(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 £40,976.

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

20/11/18

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.

	Tel
DX Number	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, 4<sup>th</sup> 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)**