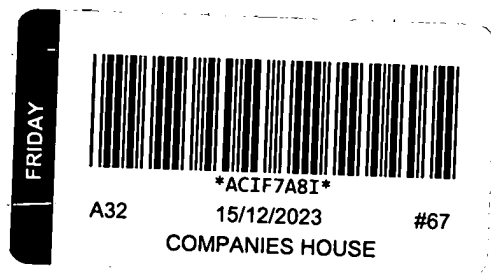


Company registration number 04433706



Double Elephant CIC
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the year ended 5 April 2023



Double Elephant CIC

Company Information

Directors	Lynn Bailey George Barron Simon Ripley Jeremy Speck Nicola Thomas Valerie Wilson (Resigned 1st Sept 23) Paula Youens
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
Directors' report for the year ended 5 April 2023

Company registration number 04433706

The Directors present their report and the unaudited financial statements for the year ended 5 April 2023.

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 became 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, Simon Ripley, Jeremy Speck, Nicola Thomas, Valerie Wilson (resigned 1st Sept 23) and Paula Youens.

2022-23 in Summary

As predicted, this year has continued to be financially challenging for Double Elephant. We sustained a deficit of £11,420 which, although a significant improvement on the previous year's deficit of £16K, is still a reflection of unfilled courses and slow membership uptake. We won £28K project funding to work with young carers and young people dealing with bereavement from two funders (People's Postcode Trust and Petroc's Employability Grant). Other funding from Devon Community Fund and Devon Elevation Fund enabled us develop our community focus. We invested in creating portable printmaking units that can be transported by bike, with lightweight presses. We also commissioned some research Mapping Print in the region which enabled us to learn more about the barriers and challenges to printmaking in the South West and opportunities for Double Elephant to reach new audiences. An Arts Council project grant and Jubilee grant of £29,500 and £7,400 respectively, enabled us to deliver community workshops and produce an ambitious programme of activity, 24 Days of Print, which raised Double Elephant's profile. We have continued to partner with East Devon AONB, delivering nature-based printmaking activities with schools across East Devon. Additionally, our Learning Programme has covered the cost of our Learning Coordinator via bookings for our tutors and off-site workshops using our portable presses.

Reserves Policy

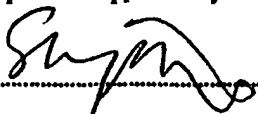
Double Elephant ended 22-23 with reserves of £40K (£38K freely available). We continue to aim to set aside a Working Capital Fund to cover approximately 6 months of running costs in the event of a severe downturn. A recent review assesses this need at £35K.

2023-24 and Beyond

Despite an increase in development activity, the future for Double Elephant remains financially challenging. Our governance and staff continue to embody a dynamic approach that is self-reflective and creative, as well as outwards facing and responsive to the current challenging climate for arts organisations. To this end, Double Elephant has secured £44K from the government's Innovate UK fund to explore innovative and sustainable new income streams. This grant is being invested in a new website, booking system, membership structure as well as commissioning a series of online courses and resources to be sold to an international market. This will take effect from Jan 2024 and if successful, would be an ongoing model of creating and selling online content. The new website and marketing input has already seen an increase in course and membership activity and we anticipate this growing through 2023 - 24. We have secured 6mth of bespoke mentoring from The Space to complement this online initiative. Our aim is to secure DE's sustainability and respond to the changing climate of creative courses. We also secured £20K from Arts Council England project grants. This has supported our Botanical Print Summer School which, like 24 Days of Print, attracted new course participants and members and forged new working cross-sector partnerships with organisations like Devon Wildlife Trust. We have submitted a funding bid currently for a 14 month city-wide project to the Heritage Fund which, if successful would start in January 2024. This is well supported from a range of Exeter organisations (Exeter City Council, RAMM, Exeter Cathedral, University of Exeter, Make SW).

So we remain positive for 2023-24 and beyond. We continue to hold the Bounceback loan of £28K to fund further growth initiatives once Double Elephant's sustainability improves.

This report was approved by the Board on 10 Nov 2023 and signed on its behalf by :


..... Simon Ripley, Director

DOUBLE ELEPHANT CIC**Income and Expenditure account for the year ended 5 April 2023**

	Notes	2023	2022
Turnover	1.2	158,687	129,162
Cost of sales		-122,737	-79,902
Gross Surplus		<u>35,950</u>	<u>49,260</u>
Administrative expenses		-47,075	-65,400
Operating Surplus (Deficit)		<u>-11,125</u>	<u>-16,140</u>
Interest income		385	17
Interest expense		-680	0
Surplus on sale of tangible fixed assets		0	116
Surplus (Deficit) on ordinary activities before taxation		<u>-11,420</u>	<u>-16,006</u>
Tax on Surplus (Deficit)		0	0
Surplus (Deficit) for the financial year		<u><u>-11,420</u></u>	<u><u>-16,006</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 2023

(Registration Number 04433706)

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,234	2,978
Current assets			
Stock		4,380	3,620
Debtors, Prepayments & Accrued income	5	7,493	11,337
Cash at bank and in hand		<u>86,192</u>	<u>80,688</u>
		98,065	95,645
Creditors :Amounts falling due within one year			
Creditors	6	-4,486	-12,296
Deposits & Prepayments Received	7	-7,582	-8,497
Deferred Income	8	<u>-22,840</u>	<u>-2,788</u>
		-34,909	-21,581
Net Current Assets/Liabilities		63,156	74,064
Creditors :Amounts falling due after more than one year	9	-25,275	-25,507
Total Assets Less Liabilities		<u>40,115</u>	<u>51,535</u>
Capital and Reserves	10		
Income & Expenditure Account :			
Board-designated working capital fund		35,000	40,000
Non-designated Reserves		<u>5,115</u>	<u>11,535</u>
		<u>40,115</u>	<u>51,535</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 05/04/2023, the company was entitled to exemption from audit under sections 477 of the Companies Act 2006 relating to small companies.
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 10th November 2023
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 2023

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

All 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 :	2023	2022
Depreciation and other amounts written off tangible assets	<u>£745</u>	<u>£993</u>

3. Directors' remuneration

	2023	2022
Remuneration and other benefits	<u>£44,200</u>	<u>£47,293</u>

NB. Directors' remuneration consists wholly of fees for services rendered (for example tutor services) rather than payment for Directors' duties. All Directors's duties are performed voluntarily free of charge.

4. Tangible fixed assets

	Other Plant & Mach	Fixt, Fittings & Equipment	Total
Cost			
At 6 April 2022	£18,524	£812	£19,336
Additions	£0	£0	£0
Disposals	£0	£0	£0
At 5 April 2023	£18,524	£812	£19,336
Depreciation			
At 6 April 2022	£15,755	£602	£16,357
Balancing Charge on Disposal	£0	£0	£0
Charge for Y/e 5/4/23	£692	£52	£745
At 5 April 2023	£16,447	£654	£17,102
Net Book Values			
At 5 April 2023	<u>£2,077</u>	<u>£158</u>	<u>£2,234</u>
At 5 April 2022	<u>£2,769</u>	<u>£209</u>	<u>£2,978</u>

Notes to the financial statements for the year ended 5 April 2023

.....continued

5. Debtors, Prepayments & Accrued Income	2023	2022
	£	£
Outreach Services Income outstanding	250	3,870
Outreach Projects Income outstanding	2,950	0
Non-Outreach Projects Income outstanding	0	1,800
Membership Fees & Materials outstanding	150	251
Prepaid Expenses	3,468	5,041
Other Debtors	675	375
	7,493	11,337

6. Creditors : amounts falling due within one year :	2023	2022
	£	£
Sundry Creditors	1,869	8,193
Connected Parties (Owed to Directors)	0	1,610
Loans due within 1 year (Co-op Bank Bounceback Loan)	2,617	2,493
	4,486	12,296

7. Deposits and prepayments received	2023	2022
	£	£
Course Fees received in advance	7,582	3,952
Membership Fees received in advance	0	20
Outreach Services Fees received in advance	0	2,525
	7,582	6,497

8. Deferred Income

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 Deferred Income during the year is as follows :-

	Bal B/f 6th Apr 22 £	Receivable in Year £	Exp in year = Income recognised in Year £	Bal C/f 5th Apr 23 £
Tesco grant	1,166	0	1,166	0
The Guild (E Devon AONB)	450	0	450	0
James MacMillan Fund	160	50	160	50
Places for Homes	1,012	0	1,012	0
Postcode Local Trust Grant	0	14,640	1,250	13,390
Thrive With Five Grant	0	4,900	0	4,900
Self Heal Grant	0	2,000	0	2,000
E Devon DC	0	2,500	0	2,500
	2,788	24,090	4,038	22,840

9. Creditors : amounts falling due after more than one year :	2023	2022
	£	£
Loans due after more than 1 year (Co-op Bank Bounceback Loan)	25,275	25,507

10. Capital and Reserves

	Working Cap Fund	Available Reserves	Total Reserves
	£	£	£
Balance at 6th April 2022	40,000	11,535	51,535
Surplus (Deficit) for year	0	-11,420	-11,420
Transfer during year	-5,000	5,000	0
Balance at 5th April 2023	35,000	5,115	40,115

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CIC 34

Community Interest Company Report

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

**Company Name in
full**

Double Elephant CIC

Company Number

4433706

Year Ending

5th April 2023

(The date format is required in full)

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)

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 is to provide educational activities to the local community, specifically through printmaking. This is provided via a team of artist tutors using the central Exeter studios as a base for activities and also taking equipment into the community to delivery workshops throughout the city and Devon.

As an open access studio Double Elephant is a resource used by over 90 members who are artists from a large geographical area. They are both key customers who use the facilities and expertise within the organisation and support our external activities through a volunteering programme. Usage of the studio space by the membership has still not returned to pre-pandemic levels and growing membership continues to be a financial priority. Exploring and developing new income streams was set as a priority.

During this year, Double Elephant has continued the process of rebuilding the events programme and our educational courses, following several years of disrupted business due to Covid-19. Demand for our programme of printmaking courses continues to be affected by changing work patterns and the pressures on spending due to the emerging cost of living crisis. The number of courses being cancelled due to being under subscribed continued to be a financial challenge. In total 44 courses ran successfully during this financial period reached in excess of 270 attendees but is well below expectations. In addition to the advertised programme, links with other art groups in the wider area were developed particularly to promote the new screen-printing studio which was created during 2021 and is a unique local resource.

Double Elephant has continued the Outreach programme during this year which has taken art activities throughout the south west region to a large variety of settings, including primary and secondary schools, a secure hospital unit for dementia patients, to museums, in libraries and community centres. In this financial year the organisation has worked with approximately 1800 people across these diverse settings. Printmaking continues to be an important part pf the national curriculum and an accessible artistic activity. Double Elephant offers our specific expertise to support teachers and schools who do not have resources in-house.

In addition to the outreach programme, Double Elephant continues to undertake further external arts projects in the community This has included a project funded by Peoples Postcode Trust and St Petroc's Employability grant to work with young carers and bereaved young people. Funding was obtained from the Devon Community Fund and Devon Elevation Fund which was used to create portable lightweight printing presses which can be taken more easily into the community. We continued to partner with the East Devon Area of Outstanding Natural Beauty (AONB) to deliver nature based community workshops.

Our most substantial community project was funded by the Arts Council and resulted in 24 Days of Print during December 2022. Our community also benefitted from a Jubilee grant which enabled us to deliver a diverse programme for the Queen's Jubilee. This project enabled the creation of accessible on-line print tutorials, in person workshops delivered in unusual community settings and creation of print kits for home printing. A total of 592 people participated in this project (336 adults and 224 children).

Double Elephant were also commissioned to undertake a substantive piece of research to explore the barriers and challenges to printmaking in the south west. This work included engaging with printmakers through questionnaires and focus groups. The resulting report for the Mapping Print is a resource that will help Double Elephant to research new audiences through print making.

(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.

Feedback is collected formally through questionnaires from anyone who engages in a workshops or course through Double Elephant.

Using the 24 Days of Print as a model a more formal evaluation report has been developed for external projects. This helps us track and evaluate public engagement and the response to delivery of the project.

(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 received by our Directors in respect of qualifying services was £44,200.

There were no other transactions or arrangements in connection with the remuneration of Directors, or compensation for Director's loss or office, which requires 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.

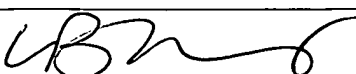
No transfer of assets other than for full consideration has been made.

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

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

Signed



Date

13/12/2023

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

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.

Double Elephant, Exeter Phoenix	
Bradnich Place	
Exeter EX4 3LS	
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, 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

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