

IdeasTap Limited

Registered number: 06760610

Charity number: 1132623

IDEASTAP LIMITED

(A company limited by guarantee)

**Directors' report and financial statements
for the year ended 5th April 2016**

IDEASTAP



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COMPANIES HOUSE

IdeasTap Limited

Reference and Administrative Details for the year ended 5th of April 2016

Registered company number

06760610

Registered charity number

1132623

Registered office

Woolyard

54 Bermondsey Street

London, SE1 3UD

Accountants

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

37 St Margaret's Street, Canterbury

Kent, CT1 2TU

Bankers

Svenska Handelsbanken

5th Floor, 13 Charles II Street

London, SW1Y 4QU

Solicitors

Farrer & Co

5 New Street Square

London EC4A 3TW

Directors and Trustees of the charity

P C De Haan Chairman

S C Johnson

H Parker (resigned 29 May 2015)

M Malik (resigned 29 May 2015)

B Cooper (resigned 29 May 2015)

N Ogden (resigned 29 May 2015)

S Hingley (resigned 29 May 2015)

The directors of the charity are its trustees for the purpose of charity law and throughout this report are referred to as the Directors.

Company secretary

S J Tuson Taylor

IdeasTap Limited

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IdeasTap Limited

Directors' report for the year ended 5 April 2016

The directors who are also the trustees of the charity for the purposes of charity law present their report and the financial statements for the year ended 5 April 2016 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, Governance and Management

(a) Constitution

IdeasTap Limited is a charitable company limited by guarantee, incorporated on the 27th of November 2008. On the 10th of November 2009 the company was registered with the Charity Commission as a charity under the registered number 1132623. The charity's governing document is its memorandum and articles of association as amended and adopted by the charity on 24 September 2009.

(b) Policies adopted for the induction and training of directors

New directors are appointed as required by the existing directors and are given an appropriate induction into the Trust's constitution, policies and activities.

(c) Organisational structure and decision-making

The operations of IdeasTap Limited are managed on a day to day basis by a senior team of executives. The titles of these Senior Executives include the words 'director' although these individuals are not Directors under Company law. The directors meet monthly with the Senior Management Team to discuss policy, review the progress of the charity and plan for the future.

The directors have sole responsibility for all decision-making.

Objectives and activities

The principal objectives which are all considered to be for the public benefit are:

1. To advance education, particularly but not exclusively, for young people up to the age of 25.
2. To provide or assist in the provision of facilities, items and services to enable young people to engage in the arts and education in the arts and to do so in the interests of social welfare and with the object of improving their condition of life.
3. To advance in life and address the needs of young people up to the age of 25, through providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
4. To further such other exclusively charitable purposes as the directors shall in their absolute discretion from time to time determine.

IdeasTap Limited

Directors' report for the year ended 5 April 2016 (Continued)

Public Benefit

The directors confirm that they have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning activities for the year.

Activities for achieving objectives

Up to the date of closure the charity continued to achieve its objectives through making grants to individuals and charitable institutions that met the Directors' criteria for support. Since the closure of activities the charity has fulfilled any further financial obligations for the grants it had awarded. The Directors are confident that the charity met its obligation to operate for the benefit of the public.

Financial Review

As planned the previous financial year the Charity was officially closed on the 2nd of June 2015. There was no funding during the year. Despite over delivery on outputs there was a small underspend on the Inspires Project leading to £11,000 of funding by the Arts Council England being withheld. The Charity's expenditure relating to the winding down was allocated against provision for the costs of closure reserved last year.

Future of IdeasTap

The charity has now closed operations however a legacy site providing access to the rich content from the IdeasTap website was made available to all young creatives from July 2015. Funding schemes are now being run by Hiive, an operation run by the charity Creative Skillset.

Reserves Policy

As per the directors' decision the previous financial year all free reserves held by the Charity have been fully utilised.

Statement of Trustee's responsibilities

The trustees (who are also directors of IdeasTap Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

IdeasTap Limited

Directors' report for the year ended 5 April 2016 (continued)

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 20 September 2016 and signed on their behalf by:



Peter De Haan, Chairman
IdeasTap Limited

IdeasTap Limited

Independent Accountant's Report to the trustees of IdeasTap Limited

Report to the trustees on the preparation of the unaudited statutory accounts of IdeasTap Limited for the year ended 5 April 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of IdeasTap Limited for the year ended 5 April 2016 as set out on pages 4 to 14 which comprise of Statement of Financial Activities, Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com>.

This report is made solely to the Trustees of IdeasTap Limited, as a body, in accordance with the terms of our engagement letter dated 13 June 2012. Our work has been undertaken solely to prepare for your approval of the accounts of IdeasTap Limited and state those matters that we have agreed to state to the Trustees of IdeasTap Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants England and Wales as detailed at <http://www.icaew.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the IdeasTap Limited and its Trustees as a body for our work or for this report.

It is your duty to ensure that IdeasTap Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and net expenditure of IdeasTap Limited. You consider that IdeasTap Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of IdeasTap Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants

Canterbury

Date 21 September 2016

IdeasTap Limited

Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 5 April 2016

	Note	Unrestricted	Restricted	Total	Total
		£'000	£'000	2016	2015
				£'000	£'000
Income					
Donations and legacies	2	3	(11)	(8)	1,221
Income from charitable activities	3	-	-	-	115
Total income		<u>3</u>	<u>(11)</u>	<u>(8)</u>	<u>1,336</u>
Expenditure					
Expenditure on Raising funds	5	-	-	-	96
Expenditure on Charitable activities	6	17	-	17	2,617
Total expenditure		<u>17</u>	<u>-</u>	<u>17</u>	<u>2,713</u>
Net expenditure before transfers		(14)	(11)	(25)	(1,377)
Transfer between funds		(11)	11	-	-
Net movement in funds		(25)	-	(25)	(1,377)
Total funds at 6 April 2015		25	-	25	1,402
Total funds at 5 April 2016		<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>

IdeasTap Limited

Balance sheet as at 5 April 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible fixed assets	10	-	-
Current assets			
Debtors	11	-	79
Cash in hand		121	625
		<u>121</u>	<u>704</u>
Creditors: amounts falling due within one year	12	<u>(121)</u>	<u>(679)</u>
Net current assets		<u>-</u>	<u>25</u>
Total assets less current liabilities		<u>-</u>	<u>25</u>
Net assets		<u>-</u>	<u>25</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	-	25
Total funds		<u>-</u>	<u>25</u>

For the year ending 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Directors on 20 September 2016 and signed on their behalf, by:


P C De Haan, Director

IdeasTap Limited

Balance sheet as at 5 April 2016

IdeasTap Limited

I Accounting policies

I.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and the 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 January 2015) and applicable accounting standards. The Statement of Financial Activities includes all gains and losses recognised in the year.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

Preparation of accounts on a going concern basis

In recognition of the directors decision to close the charity the entity is not a going concern and the financial statements have been prepared including provisions for all outstanding liabilities to allow for an orderly wind down of operations.

I.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

I.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grant is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

I.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

IdeasTap Limited

Notes to the financial statements (Continued) For the year ended 5 April 2016

Provisions were made within the accounts for expected costs relating to the closure of IdeasTap in June 2015, on an accruals basis, in order to incorporate all financial obligations for the remaining operational timeframe of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment – 33.3% straight line

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Taxation

As a charity the company is exempt from tax on income and gains to the extent that these are applied to its charitable activities. No tax charge has arisen in the charity in respect of the current period. The company is registered for VAT and has partial exemption status, any irrecoverable VAT is charged to the statement of financial activities in the period it is incurred.

IdeasTap Limited**Notes to the financial statements (Continued)**
For the year ended 5 April 2016**2. Incoming resources from donations**

	Unrestricted	Restricted	Total	Total
	2016	2016	2016	2015
	£'000	£'000	£'000	£'000
Peter De Haan Charitable Trust	2	-	2	850
Arts Council England	-	(11)	(11)	250
John Lyons	-	-	-	30
Other donations	1	-	1	5
Google advertising - gift in kind	-	-	-	86
Total	3	(11)	(8)	1,221
Represented by:				
Restricted funds			(11)	325
Unrestricted funds			3	896
			(8)	1,221

3. Incoming resources from charitable activities

	Unrestricted	Restricted	Total	Total
	2016	2016	2016	2015
	£'000	£'000	£'000	£'000
Creative Space Income	-	-	-	52
Sky Arts Ignition Fund	-	-	-	55
Other income	-	-	-	8
Total	-	-	-	115

There were no Incoming resources for Restricted funds in the year to 5 April 2015.

IdeasTap Limited

Notes to the financial statements (Continued) For the year ended 5 April 2016

4. Grants payable

	Unrestricted	Restricted	Total	Total
	2016	2016	2016	2015
	£'000	£'000	£'000	£'000
Grants to charitable institutions	-	-	-	10
Grants to young adults	(15)	-	(15)	532
	<u>(15)</u>	<u>-</u>	<u>(15)</u>	<u>542</u>
Represented by:				
Restricted funds				195
Unrestricted funds			(15)	347
			<u>(15)</u>	<u>542</u>

Following closure of IdeasTap no grants were made to young people during the year, accruals for unclaimed grants of £15,000 were released in the year. As at 5th April 2016 there were £8,000 outstanding grants payable to young adults (2015:£176,000).

5. Expenditure on raising funds

	Unrestricted	Restricted	Total	Total
	2016	2016	2016	2015
	£'000	£'000	£'000	£'000
Employment costs	-	-	-	92
Other	-	-	-	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>96</u>

There was no expenditure on raising Restricted funds in the year to 5 April 2015.

IdeasTap Limited

Notes to the financial statements (Continued) For the year ended 5 April 2016

6. Expenditure by charitable activity

	Operation of IdeasTap	Grants and associated costs	Total	Total
	2016	2016	2016	2015
	£'000	£'000	£'000	£'000
Grants to charities	-	-	-	10
Grants to young adults	-	(15)	(15)	532
Direct costs	-	-	-	594
Wages and salaries	-	-	-	753
National insurance	-	-	-	69
Other employment costs	1	-	1	131
Establishment	31	-	31	494
Governance costs	-	-	-	34
	<u>32</u>	<u>(15)</u>	<u>17</u>	<u>2,617</u>
Restricted			-	325
Unrestricted			<u>17</u>	<u>2,292</u>
			<u>17</u>	<u>2,617</u>

7. Governance costs

	Total	Total
	2016	2015
	£'000	£'000
Accountant's remuneration	-	4
Legal and professional fees	-	30
	<u>-</u>	<u>34</u>

8. Net income / (expenditure)

This is stated after charging:

	2016	2015
	£'000	£'000
Accountant's remuneration	-	4

During the year no Directors received any remuneration or had benefits in kind (2015: Nil). No Trustees received any reimbursement of expenses (2015: £650)

IdeasTap Limited

Notes to the financial statements (Continued) For the year ended 5 April 2016

9. Staff costs

Staff costs were as follows:

	2016	2015
	£'000	£'000
Wages and salaries	-	834
Social security costs	-	79
	<u>-</u>	<u>913</u>

The number of higher paid employees was:

In the band £60,001-£70,000	-	3
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The average monthly number of employees during the year was as follows:

Arts	-	20
Management	-	3
	<u>-</u>	<u>23</u>

10. Tangible fixed assets

	Computer equipment	Total
	£'000	£'000
Cost		
At 6 April 2015	344	344
Additions	-	-
At 5 April 2016	<u>344</u>	<u>344</u>
Depreciation		
At 6 April 2015	344	344
Charge for the year	-	-
At 5 April 2016	<u>344</u>	<u>344</u>
Net Book Value		
At 5 April 2016	-	-
At 5 April 2015	<u>-</u>	<u>-</u>

IdeasTap Limited**Notes to the financial statements (Continued)**
For the year ended 5 April 2016**11. Debtors**

	2016	2015
	£'000	£'000
Owed by parent undertaking	-	-
Other taxes and social security	-	24
Other debtors	-	55
	<u>-</u>	<u>79</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Owed to parent undertaking	105	105
Accruals and deferred income	5	386
Other taxes and social security	-	12
Establishment and services	3	-
Grants accrued (see Note 4)	8	176
	<u>121</u>	<u>679</u>

13. Contingent liabilities - grant commitments

There were no outstanding contracts at year end (2015: £Nil).

IdeasTap Limited

Notes to the financial statements (Continued) For the year ended 5 April 2016

14. Statement of funds

	Brought forward	Incoming resources	Resources expended	General fund transfers	Carried forward
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:					
General fund	25	3	(17)	(11)	-
	<u>25</u>	<u>3</u>	<u>(17)</u>	<u>(11)</u>	<u>-</u>
Restricted funds:					
Arts Council England	-	(11)	-	11	-
	<u>-</u>	<u>(11)</u>	<u>-</u>	<u>11</u>	<u>-</u>
Total funds	<u>25</u>	<u>(8)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>

Further details of the charity's activities, including those which are restricted funds, are provided in the Strategic review.

Summary of funds

General funds	25	3	(17)	(11)	-
Restricted funds	-	(11)	-	11	-
	<u>25</u>	<u>(8)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>

15. Analysis of net assets between funds

	Restricted 2016 £'000	Unrestricted 2016 £'000	Total 2016 £'000	Total 2015 £'000
Tangible fixed assets	-	-	-	-
Current assets	-	121	121	704
Creditors due within one year	-	(121)	(121)	(679)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>

16. Operating lease commitments

During the year no lease costs were incurred by IdeasTap.

IdeasTap Limited

Notes to the financial statements (Continued) **For the year ended 5 April 2016**

17. Related party transactions

P C De Haan and Simon Johnson are also directors of Opus Trust Group Limited and Bancroft Wines Limited. Peter De Haan is the principal trustee of The Peter De Haan Charitable Trust and a director of AH Image Studio Limited. Black Bull Films is a film company that is controlled by Leo De Haan, a close family member of P C De Haan.

The following amounts have been charged to the charity during the year:

	2016 £'000	2015 £'000
Opus Trust Group Limited:		
Goods	13	61
Peter De Haan Charitable Trust:		
Establishment and services	-	535
AH Image Studio Limited		
Goods	-	4
Black Bull Films	-	16

The following amounts have been charged by the charity during the year:

	2016 £'000	2015 £'000
Opus Trust Group Limited:		
Catering Services	-	5

The balance owed to The Peter De Haan Charitable Trust was £105,000 at the end of the year. (2015: £105,000).

Key Management Personnel

All Trustees and certain senior employees who have the authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Total remuneration in respect of these individuals is £NIL (2015: £NIL).

18. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of The Peter De Haan Charitable Trust.

19. Guarantee by members

In the event of a winding up or dissolution of the company, The Peter De Haan Charitable Trust has undertaken to contribute an amount not exceeding £100,000 towards the payment of the debts of IdeasTap Ltd should it be dissolved whilst the Trust remains a member, or within 12 months of it ceasing to be a member.