Devon Arts in Schools Initiative

known as

Daisi

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2015
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Devon Arts in Schools Initiative
known as
Daisi

Reference and Administrative Details

Charity name
Devon Arts in Schools Initiative known as Daisi

Charity registration number
1071762

Company registration number
03562299

Principal office
Great Moor House
Bittern Road
Sowton
Exeter
Devon
EX2 7NL

Registered office
Great Moor House
Bittern Road
Sowton
Exeter
Devon
EX2 7NL

Trustees
Pam Barnard (retired 20 May 2015)
John Bradley
Lisa Bush (retired 15 February 2015)
Nick Conner
Philip Creek
Sam Eyre
Sarah Hennessy
Peter Jeffs
Hannah Jones
Roger Kirk
Lesley Pattison, Chair
Jenny Read
Edwina Rigby
Candy Rowley

Secretary
Elizabeth Hill

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JG
Devon Arts in Schools Initiative
known as
Daisi

Reference and Administrative Details

Accountant
Wortham Jaques Limited
130a High Street
Crediton
Devon
EX17 3LQ
Once again Daisi has had a busy, challenging and very successful year. It has been a year of delivery and growth during which plans and projects have come into fruition and new challenges have emerged. The commitment, professionalism and very hard work of all the staff has been essential and integral to our success. This year we have lost 2 members of staff, Cherry Hingston and Tim Bland, and the Board thanks them for their contribution to the success of Daisi. We have two new members of staff, Catherine Burnett and Julia Hope Brightwell and we look forward to working with them. The Director’s clear and effective leadership throughout the year, has been exceptional. The Board’s thanks and appreciation go to all staff. A number of new trustees have joined the Board and the enthusiasm and involvement of all trustees is proving invaluable.

Daisi is focused on developing the capacity and capability in our region to create inspiring, diverse high quality artistic and cultural opportunities for young people. All our work, throughout the year, has been undertaken with our responsibility to deliver public benefit to all within our reach in mind.

Work in developing and maintaining strong and dynamic partnerships and relationships across the arts, cultural, educational and business sectors continues. Major commissioned projects undertaken with a range of partners have been and are being delivered and these are discussed in detail in the Trustees report. In brief these include, amongst others;

Arts Wave Devon, commissioned by Devon County Council and delivered in partnership with Devon Guild of Craftsmen, Wolf and Water and Dance in Devon is in its final year and has led to a further commission evaluating the project

Soundwaves, the Youth Music Project is in its final year and is to be followed by a Soundwaves in Action project to embed and develop the strategic work undertaken in the last 3 years

the Dance Project for the Pavilion Dance South West Co-investment programme is being built on via the Bridge South West Challenge fund to increase access to and the quality of dance for young people

For the second year we undertook the project management of University of Exeter led Extreme Imagination childrens' writing festival and also undertook our own set of creative projects

the Digital War Memorial Project in partnership with Devon Libraries has been completed

the Children in Care project funded by the Lankelly Chase foundation has also been completed

As part of the Devon County Council led 'Devon Remembers' project we have carried out a Heritage Lottery Fund Young Roots project.

Additionally our work with schools, either individually or on a school community basis, continues and this year we have been engaged in 81% of Devon Community Learning areas and with Torbay

Overall during the year we have worked directly with 47 organisations, 74 individual schools and 19 other venues.

Throughout the year the involvement of artists, young people, teachers, partners has been integral to the success of Daisi and its work and my thanks and appreciation goes to them all.

Through the year we have been planning to move our office from Great Moor House to a city centre site and I am very pleased that we are about to locate to an 'independent' office within the central library in Exeter.

Financially Daisi continues to operate in an uncertain arts funding environment and currently Daisi’s income derives from both restricted grant funding and unrestricted sources, although indications are that current unrestricted sources may reduce. This year we have been very successful in obtaining and utilising grant funding but the pressure on the funding issue continues. The Board and the Management Group are assiduous in monitoring the on-going financial position and our focus on and work in developing our financial capabilities and appropriate business model, which will support our financial independence, will continue into the next year and beyond. This year we have appointed a dedicated part time finance officer who will ensure that our financial systems are robust and fit for purpose. The Director continues to spend a great deal of time researching and completing bids for projects and commissions and the Board has established a fundraising group to pursue sponsorship and alternative funding sources.
Devon Arts in Schools Initiative
known as
Daisi

Chair's Report

The Board is strong and is very supportive of Daisi's objectives and the work that is undertaken. Trustees bring a wide range of very relevant skills and experience to Daisi and individually have shown themselves willing to contribute to our future work and development.

Lesley Pattison
Chair of Daisi

17 July 2015
Devon Arts in Schools Initiative
known as
Daisi
Trustees' Report

The trustees are pleased to present their report together with the unaudited financial statements of the charity for the year ended 31st March 2015.

The financial statements have been prepared in accordance with the Memorandum and Articles of Association, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 ('the Charities SORP 2005'), the small companies regime under the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Administrative Details
The reference and administrative information about the charity, its trustees and advisers is set out on pages 1 and 2.

Daisi's Principal Advisers
Pippa Warin
David Whitfield

Governance
Nature of Governing Document
Daisi has a Memorandum of Association, is a Registered Charity and a Company Limited by Guarantee, incorporated on 12th May 1998.

Recruitment and Appointment of 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. One Trustee is Ex-officio, being the person who holds the office of Chair of the Devon Association of Governors.

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. In 14/15 the Board consisted of 13 Trustees. Lesley Pattison continued as Chair, providing consistent support to staff and continued active leadership to the Board as well as invaluable continuity for the organisation as we continue to navigate our way through this period of intense change and challenge across the arts sector. There is currently no Vice Chair. John Bradley was elected as treasurer.

At our AGM in July 2014 there were no resignations. Lisa Marie Bush left the Board in February 2015, and we would like to extend our thanks to her for the excellent contribution that she made to Daisi. New Trustees Sam Eyre, Jenny Read and John Bradley were elected onto the Board and Daisi welcome’s the new and diverse skills that they bring to us.

The Management Group continues to meet to consider policies and finance to alleviate the pressure on the full Board. The Group is currently composed of the Chair, Treasurer, Executive Director, and two other Trustees. The Management Group reports to the full Board.

Staff
2014-15 saw a continued period of relative stability within the Daisi staff team. Liz Hill continued as Director with Ruth Cohen, Cherry Hingston and Rae Hoole in the roles of Project Managers, creating a project management team of significant experience and organisational knowledge. Tim Bland continued in his role as Administrator until December 2014. As Tim went on to manage the Exmouth Festival, Daisi recruited 2 new members of staff to provide the office backbone that Daisi’s expanding portfolio of projects requires. These were Catherine Burnett, Administrator, and Julia Hope Brightwell, Finance Officer. Daisi was also very pleased to initiate our first Apprentice position, working with Plymouth College of Art and the Creative Employment Programme. Lizzy Blakemore took up the role of Administration and Projects Assistant in September 2014, bringing much valued extra capacity to Daisi, along with some very useful skills in graphic design and social networking.
Chartered accountant Margaret Thomson finally retired from her role of freelance financial management support for Daisi, and Margaret Baldwin took on the role, beginning with transferring all Daisi’s accounting from Quick Books to Sage. At the end of the financial year, as Daisi decided that introducing a new Finance Officer role within the employed Daisi staff would better fulfill our needs, Margaret Baldwin ceased the finance management support role, whilst retaining the payroll service. Margaret Thomson donated further time, on a voluntary basis, to support Julia into her new role, and to support Daisi in the completion of this 2015 annual report and accounts, for which Daisi responds with grateful thanks.

Objectives and Activities

Summary of Objects

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.”

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

Achievements, Performance and Plans for Future Periods

2014-15 has seen a particularly busy year of delivery for Daisi, with total income just exceeding £371,000, an increase on the previous year of just over 23%. During the year Daisi worked directly with 7,543 young people (10,162 if we include all those participating in arts wave devon activities delivered by all consortium members), worked in 81% of Devon's learning community areas, plus Torbay, engaged 103 unique artists to deliver 240 days of workshop activity (358 days if we include all arts wave devon activity delivered by the whole consortium). Daisi worked in partnership with 47 other organisations, and delivered in 74 individual schools and 19 other venues including libraries and community centres (83 if we include all activity delivered by the arts wave devon consortium).

arts wave devon, the Devon County Council commission for arts participation, for which Daisi is lead organisation, moved into its second year (of three). Daisi is delighted that our consortium members (The Devon Guild of Craftsmen, Dance in Devon and Wolf and Water) continue to feedback that the consortium is a very positive and well managed endeavour, and that they are enjoying the collaborative and supportive working ethos.

During the year Daisi ran arts wave devon ‘Light the Touch Paper’ projects in Silverton, Axminster and Exeter, and began a community-wide ‘Deep Impact’ project in Tavistock. In Silverton, Daisi artist Lucy Jackson led animation workshops for young people including a young person with disabilities, hosted by Silverton Methodist Church, while Ruth Oakley worked with young residents at the YMCA in Exeter in visual arts, to produce a painted banner of the locality that was exhibited at St David’s Church.

In Axminster, artists Charles Sinclair and Heather Fallows worked on expressive drawing with young people who attend The Project – a support group for young people with mental health issues.
Devon Arts in Schools Initiative
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Trustees’ Report

In Tavistock Daisi developed a strong relationship with Tavistock Library, who became the project’s hub. Drumming, Animation and Story making took place at the library over a series of seven Saturdays, and fed into a final celebration in June. Other art forms on offer included dance for older people, circus skills for groups with learning disabilities, visual arts at Burrator Reservoir and with ROC welcome, and puppetry with Jacolly puppets. Good relationships were forged with artists, venues and schools, paving the way for future work in this locality.

During the year two further, arts wave devon related, opportunities arose. One was an additional fund from DCC to support Daisi to undertake a Resilience project, both individually, and as a group with our consortium members and those from the ‘sister’ commission, the Performance Partnership (Beaford Arts, Theatre Alibi and Villages in Action). This project has enabled Daisi to set up a Board Fundraising Group, a working party tasked with exploring and progressing avenues for securing unrestricted funds for Daisi.

To meet the objectives of the group Resilience project, Daisi led a Devon multi-partner bid to the Cultural Commissioning Programme Locality Projects. Unfortunately, Devon was not one of only 5 bids chosen nationally. However, Daisi continues to work with partners in Torbay (where the locality bid, led by Torbay Community Development Trust, was successful), and to engage in dialogue with DCC about developing cultural commissioning opportunities with the health and social services sectors. At the end of the year Daisi began working with DCC to set up an event for Devon arts organisations and commissioners in Autumn 2015, which will use visitors from Create Gloucestershire as a catalyst for looking at how we can organise ourselves more formally in the commissioning environment.

Directly related to this is the second of the new opportunities, whereby our arts wave devon consortium was commissioned to undertake the evaluation of the commission, focussing on the outcomes it achieves against its wellbeing objectives. To this end, Daisi is leading the consortium on delivering this evaluation commission, re-engaging consultant Helen Vines who worked with us to set up the original Outcomes Framework for arts wave devon. At the end of the year, we re-developed our list of key contacts relevant to the commissioning agenda, and circulated an arts wave devon profile-raising update on the benefits of the arts to participants, as documented by the commission to date. This recipient group will become the core of our audience for the final evaluation, due in June 2016.

Daisi extends thanks to our consortium partners, who, through their creativity and professionalism have made the journey to date so enjoyable, and who have firmly delivered on our Year 2 targets. To date 7,046 people in 28 of Devon’s local learning communities have taken part in arts wave devon workshops, delivered by 68 artists.

Daisi is acutely aware of the importance of the above projects in developing our sustainable approach to business development into the future.

It was the third and final year for Daisi’s Youth Music Musical Inclusion project, Soundwaves. Daisi is one of 26 organisations nationally operating as Youth Music’s strategic partner through the delivery of this module, which aims to increase quality music opportunities for children in challenging circumstances. The project has pursued this goal through: a professional development and networking offer; the identification of ‘cold spots’ followed by activity delivery in those areas; strategic working with the Music Education Hubs in Devon and Torbay to promote inclusion as an ongoing strand throughout their plans; and University of Exeter evaluated ‘Break through’ projects which explore how new partnerships can create opportunities for children in challenging circumstances to access music.

In this Soundwaves extension year, Daisi worked with 380 young people in challenging circumstances, led by 32 music leaders. 99 Music leaders, teachers and others who work with young people took part in training and development activities. Particularly notable was the range of supported leadership and mentoring opportunities supported by Soundwaves, through which music leaders have developed their practice of working with children in challenging circumstances. Daisi also worked closely with both Devon and Torbay Music Education Hubs, leading on the production of an Inclusion Strategy for both Hubs.

Daisi was extremely disappointed to be unsuccessful during the year with our application to Youth Music for their new Fund C, the strategic fund most in alignment with the Musical Inclusion module. However, we soon recovered and applied, with very similar objectives, to the almost equally sized Fund B, and were delighted to be successful with that Fund. The resulting Soundwaves in Action 2015-18 brings Daisi 3 years to further embed and develop the strategic work of Soundwaves.
Devon Arts in Schools Initiative
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With DNA (our Pavillion Dance South West Co-investment project to increase access to and quality of dance for young people) completed, Daisi saw an opportunity in the Bridge SW Challenge fund to take a further step in the direction of dialogue with teachers and co-development of projects with schools. We were delighted to be successful with our bid to the Challenge Fund for 4D, a co-designed project targeting 5 learning clusters and building on Daisi's 3D and the Daisi-led DNA. The project idea required schools committing non art funds (in this case a portion of their School Sport Premium) to match the Bridge investment. However, despite Daisi’s best efforts it proved too big a challenge to gain buy-in from the planned 5 school clusters, but at end of year, after some re-shaping of the offer and costings, we were still pleased to be embarking on the project with 3 clusters, comprising a total of 15 schools. In the end we are not too disheartened, as this will still give us huge opportunity to demonstrate the benefits of this way of working, to advance the quality of dance opportunity for children in school, and to encourage others to take up similar opportunities in the future.

Daisi undertook the project co-ordinator role for Exeter’s third extreme imagination children’s literature festival, with preparation work taking place in the latter part of financial year 2014-15, ready for the festival in October 2014. This was a significant role, which included co-ordinating the 20 plus festival partners, engaging an intern from University of Exeter, engaging and working closely with a freelance Marketing Officer, as well as delivering Daisi’s own set of creative projects. Daisi was particularly interested in taking on this role for the second time with a view to increasing the festival’s visibility in, and participation of, schools. The role was most ably filled by Daisi Project Manager Cherry Hingston, who worked with diligence and creativity to fulfil the needs of this very public facing festival, well supported by the Daisi staff team and Board.

Daisi was delighted to be successful with our July 2014 bid to Heritage Lottery Fund Young Roots, for a Devon-wide project engaging and connecting young people to the Devon County Council led Devon Remembers. The project went live in the first of its 4 locations, Tiverton, including activity at the museum and at the National Trust's Knightshayes. By the end of the year it was getting underway in its second location, Burrator Reservoir, with plans developing in the third location of Barnstaple. The project brings Daisi a very welcome opportunity to engage with heritage partners, and with young people in out of school settings. The Devon Remembers steering group have been most interested in the clarity of outcomes that Daisi has articulated about the project, and demonstrated strong support for the work by delivering the brochure that Daisi provided to the pigeon hole of every DCC Councillor.

Daisi, in partnership with Devon Libraries, completed its delivery of the Digital War Memorial, an initiative by the Society of Chief Librarians with ACE Grants for the Arts funding. The project focussed on Cullompton, including activity at the museum and at the National Trust's Knightshayes. Digitally documented project material was uploaded onto the national Digital War Memorial found at www.historypin.com

Some changes in personnel occurred during the year in organisations with whom Daisi has a strong history of partnership, for example Exeter Northcott Theatre and Dance in Devon. New relationships will need to be brokered with these organisations’ new chief executives in order to continue to develop our collaborations with them.

Within Daisi’s project management for schools service, 107 workshop days took place, an increase of 17 on the previous year. Exeter and Teignbridge led the field in terms of bookings, with June, July, October and November being the most popular months. Visual art, creative writing and sculpture were the most occurring art forms, followed by dance.

Daisi's visual arts project with Children in Care, funded by Lankelly Chase Foundation and Devon County Council, culminated, with a young people-led celebration event at County Hall scheduled in May 2014. This was a very successful event, which took the form of a film premiere, and was well attended by an audience of over 40 people, including those who make decisions for young people in care. The project also received an award at the 2014 Who Cares Trust event in London which gives a voice to young people in care and care leavers, enabling them to influence professionals.

Throughout 2014-15 Daisi has been aware that organisational development, alongside progressive, researchful delivery projects and an increasing reputation for leadership, is key to creating an increasingly resilient Daisi that can continue to grow its impact and sustainability into the future. Our choice of projects to pursue, and the introduction of our Board Fundraising working party, and the introduction of the Finance Officer role, have all been important steps in that journey. Equally, the Daisi Board Away Day in December 2014 assisted with prioritising where Daisi's should focus its energy in 2015 and forwards, with the themes of communications, digital arts, commissioning, and partnership featuring strongly.
Devon Arts in Schools Initiative
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Daisi

Trustees’ Report

Daisi was invited, By DCC Head of Libraries, Culture and Heritage Ciara Eastell, to re-enter into negotiations with Devon Libraries about talking out a lease on a very suitable office space in Exeter’s re-furbished central library. We ended the year looking forward to this move becoming reality in 2015, offering Daisi for the very first time our own, dedicated space. We feel much excitement about how this will positively influence the creative and productive working culture within Daisi, the potential for new partnerships and opportunities sparked by being located in a highly public venue (2000 visitors per day), with a relationship to Devon’s very forward thinking Library service as they move towards Mutual status, and physically close to many of Devon’s leading arts and cultural and community organisations.

As recognised at the end of 2013-14, Daisi’s focus in 2014-15 was to look forward at securing the resources needed to carry out our business plan, at the same time as delivering our highest ever level of secured contracts. To this end we are delighted to have secured some major projects for 2015-16, whilst receiving consistent feedback about the high quality of our delivery in 2014-15. We enter 2015-16 with some stiff financial targets to achieve, and with organisational infrastructure needing investment, but with confidence that our journey towards sustainability is on track and that some of the many prospects that we are working on will come to fruition.

Risk Management

Daisi identifies risk factors in all of its activities, from the individual activity through to the organisations’ strategic development. These are identified by the Director and Board, 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 decisions. Decisions are minuted accurately and acted upon. In general, potential risks are identified early 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.

Financial Review

Summary of 2014-15

It has been a very busy year and income has increased by 23% to £371,243. This has generated a significant surplus on the unrestricted fund of £27,767.

The largest source of income continued to be Local Authorities (primarily Devon County Council) which, with the National Foundation for Youth Music (Soundwaves), accounted for half of annual income. Income from Projects increased by 150% to £88,699.

Despite the large increase in workload overheads fell slightly during the year. This is partly because the enforced delay in moving reduced office expenses but primarily because staff costs were contained at last year’s level.

This healthy financial position as we end 2014-15 demonstrates that Daisi has successfully developed a level of sustainable business practice since the withdrawal of general (or ‘core’) grant funding from ACE in 2012. It is to be noted, however, that Daisi has to commit considerable time and resources to preparing bids for specific grant income to achieve this position, and also that with such a busy delivery schedule during the year, organisational infrastructure (including marketing and communications planning) is now in need of some investment. Also that with further financial challenges predicted in 2015-16 and beyond, Daisi can feel a level of confidence from our achievements in 2014-15 but absolutely no complacency, as the gradient towards being sustainable without the benefit of any ‘core’ funding steepens.

Reserves policy

The trustees reviewed Daisi’s reserves policy in 2009 within the context of the financial and other risks that Daisi faces. The policy has been to maintain financial reserves at a level that will enable Daisi to manage the risk associated with its partial dependence on public sector grant funding. The trustees reviewed the reserves policy financial target in July 2011 and established a target reserve balance equivalent to 6 months budgeted running costs, including redundancy costs. At 31st March 2015 the target balance was £75,000.
The reserves policy is to be reviewed every 2 years. The trustees have designated a portion of Daisi’s unrestricted funds as a “core cost reserve” for that purpose as a contingency against short-term fluctuations in income and unexpected operational pressures.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 July 2015 and signed on its behalf by:

........................................
Lesley Pattison
Trustee
Devon Arts in Schools Initiative known as Daisi

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Devon Arts in Schools Initiative for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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.
Independent Examiner's Report to the Trustees of
Devon Arts in Schools Initiative

I report on the accounts of the company for the year ended 31 March 2015, which are set out on pages 13 to 22.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- 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 Commission. 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 seeking 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

........................................
David Wortham BA FCA
Wortham Jaques Limited
Chartered Accountants & Business Advisers
Date:.................................
Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds 2015</th>
<th>Total Funds 2014</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Incoming resources

Incoming resources from generated funds
- Voluntary income
  - Note: 2
  - £ 39,899
- Investment income
  - Note: 4
  - £ 126

Incoming resources from charitable activities
- Note: 5
  - £ 222,894
  - £ 108,295

Other incoming resources
- Note: 6
  - £ 29

Total incoming resources
- £ 262,948
  - £ 108,295

### Resources expended

Costs of generating funds
- Costs of generating voluntary income
  - £ 23,397
- Charitable activities
  - £ 227,231
  - £ 58,312
- Governance costs
  - £ 15,147

Total resources expended
- £ 265,775
  - £ 58,312

Net income/(expenditure) before transfers
- (£ 2,827)
  - £ 49,983
  - £ 47,156
  - (£ 2,739)

### Transfers

Gross transfers between funds
- £ 51,514
- (£ 51,514)
- (Not applicable)
- (Not applicable)

Net movements in funds
- £ 48,687
  - (£ 1,531)
  - £ 47,156
  - (£ 2,739)

### Reconciliation of funds

Total funds brought forward
- £ 69,158
  - £ 20,613
  - £ 89,771
  - £ 92,509

Total funds carried forward
- £ 117,845
  - £ 19,082
  - £ 136,927
  - £ 89,770

The notes on pages 15 to 22 form an integral part of these financial statements.
## Devon Arts in Schools Initiative trading as Daisi (Registration number: 03562299)

**Balance Sheet as at 31 March 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>12</td>
<td>13,637</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>133,253</td>
<td>71,034</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>146,890</td>
<td>97,294</td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due within one year</strong></td>
<td>13</td>
<td>(9,963)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>136,927</td>
<td>89,770</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>136,927</td>
<td>89,770</td>
</tr>
</tbody>
</table>

**The funds of the charity:**

**Restricted funds**

| 19,082 | 20,613 |

**Unrestricted funds**

| Unrestricted income funds | 117,845 | 69,157 |

**Total charity funds**

| 136,927 | 89,770 |

For the financial year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 22 July 2015 and signed on its behalf by:

.........................................
Lesley Pattison
Trustee

The notes on pages 15 to 22 form an integral part of these financial statements.
Devon Arts in Schools Initiative
known as
Daisi

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.
Notes to the Financial Statements for the Year Ended 31 March 2015

........ continued

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment 50% straight line basis
Other equipment 33% straight line basis

2 Voluntary income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appeals and donations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>649</td>
<td>649</td>
<td>253</td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local authorities</td>
<td></td>
<td></td>
<td>39,250</td>
<td>35,250</td>
</tr>
<tr>
<td></td>
<td></td>
<td>39,899</td>
<td>39,899</td>
<td>35,503</td>
</tr>
</tbody>
</table>

3 Grants receivable

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local authorities</td>
<td>148,150</td>
<td>-</td>
<td>148,150</td>
<td>140,250</td>
</tr>
<tr>
<td>Other public bodies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,657</td>
</tr>
<tr>
<td>National Foundation for Youth Music</td>
<td>-</td>
<td>72,000</td>
<td>72,000</td>
<td>69,650</td>
</tr>
<tr>
<td>Lankelly Chase CIC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,100</td>
</tr>
<tr>
<td>Heritage Lottery Fund</td>
<td>-</td>
<td>17,400</td>
<td>17,400</td>
<td>-</td>
</tr>
<tr>
<td>The Helen Foundation</td>
<td>6,706</td>
<td>500</td>
<td>7,206</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>154,856</td>
<td>89,900</td>
<td>244,756</td>
<td>228,657</td>
</tr>
</tbody>
</table>

4 Investment income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on cash deposits</td>
<td>126</td>
<td>-</td>
<td>126</td>
<td>559</td>
</tr>
</tbody>
</table>
5  Incoming resources from charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Creating Arts Opportunities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local authorities</td>
<td>108,900</td>
<td>-</td>
<td>108,900</td>
<td>105,000</td>
</tr>
<tr>
<td>Other public bodies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,657</td>
</tr>
<tr>
<td>National Foundation for Youth Music</td>
<td>-</td>
<td>72,000</td>
<td>72,000</td>
<td>69,650</td>
</tr>
<tr>
<td>Lankelly Chase CIC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,100</td>
</tr>
<tr>
<td>Heritage Lottery Fund</td>
<td>-</td>
<td>17,400</td>
<td>17,400</td>
<td>-</td>
</tr>
<tr>
<td>The Helen Foundation</td>
<td>6,706</td>
<td>500</td>
<td>7,206</td>
<td>-</td>
</tr>
<tr>
<td>Workshops in schools</td>
<td>30,728</td>
<td>2,255</td>
<td>32,983</td>
<td>33,882</td>
</tr>
<tr>
<td>Projects</td>
<td>72,559</td>
<td>16,140</td>
<td>88,699</td>
<td>34,924</td>
</tr>
<tr>
<td>Student fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>218,893</td>
<td>108,295</td>
<td>327,188</td>
<td>262,288</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workshops in schools</td>
<td>100</td>
<td>-</td>
<td>100</td>
<td>63</td>
</tr>
<tr>
<td>Projects</td>
<td>3,895</td>
<td>-</td>
<td>3,895</td>
<td>2,462</td>
</tr>
<tr>
<td>Other income</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,001</td>
<td>-</td>
<td>4,001</td>
<td>2,545</td>
</tr>
<tr>
<td><strong>222,894</strong></td>
<td>108,295</td>
<td></td>
<td>331,189</td>
<td>264,833</td>
</tr>
</tbody>
</table>

6  Other incoming resources

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds 2015 £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>29</td>
<td>-</td>
<td>29</td>
<td>-</td>
</tr>
</tbody>
</table>
Devon Arts in Schools Initiative
known as
Daisi

Notes to the Financial Statements for the Year Ended 31 March 2015

Total resources expended

<table>
<thead>
<tr>
<th>Costs of generating voluntary income</th>
<th>Creating Arts Opportunities</th>
<th>Governance</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Direct costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artistic program</td>
<td>-</td>
<td>197,659</td>
<td>-</td>
<td>197,659</td>
</tr>
<tr>
<td>Direct marketing &amp; support</td>
<td>-</td>
<td>614</td>
<td>-</td>
<td>614</td>
</tr>
<tr>
<td>Employment costs</td>
<td>-</td>
<td>3,075</td>
<td>-</td>
<td>3,075</td>
</tr>
<tr>
<td>Office expenses</td>
<td>-</td>
<td>223</td>
<td>-</td>
<td>223</td>
</tr>
<tr>
<td>Sundry and other costs</td>
<td>-</td>
<td>94</td>
<td>-</td>
<td>94</td>
</tr>
<tr>
<td>Cost of trustee meetings</td>
<td>-</td>
<td></td>
<td>1,108</td>
<td>1,108</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>-</td>
<td></td>
<td>2,340</td>
<td>2,340</td>
</tr>
<tr>
<td>Legal and professional costs</td>
<td>-</td>
<td>1,200</td>
<td>-</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Support costs</strong></td>
<td></td>
<td></td>
<td>202,865</td>
<td>3,448</td>
</tr>
<tr>
<td>Employment costs</td>
<td>21,260</td>
<td>75,034</td>
<td>10,631</td>
<td>106,925</td>
</tr>
<tr>
<td>Office expenses</td>
<td>1,160</td>
<td>4,225</td>
<td>580</td>
<td>5,965</td>
</tr>
<tr>
<td>Computer, internet and telephone</td>
<td>526</td>
<td>1,841</td>
<td>263</td>
<td>2,630</td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td>221</td>
<td>772</td>
<td>110</td>
<td>1,103</td>
</tr>
<tr>
<td>Legal and professional costs</td>
<td>230</td>
<td>806</td>
<td>115</td>
<td>1,151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23,397</td>
<td>82,678</td>
<td>11,699</td>
<td>117,774</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23,397</td>
<td>285,543</td>
<td>15,147</td>
<td>324,087</td>
</tr>
</tbody>
</table>
Devon Arts in Schools Initiative
known as
Daisi

Notes to the Financial Statements for the Year Ended 31 March 2015

Support cost                  Basis of allocation
Employment costs             Activity
General office costs         Activity
Computer, internet           Activity
 and telephone
Travel and                    Activity
subsistence
Legal and                     Activity
professional costs

7 Trustees' remuneration and expenses

During this year no expenses or other payments were paid to trustees (2013: Nil).

8 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td></td>
<td>209</td>
</tr>
</tbody>
</table>

9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015 No.</th>
<th>2014 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Management and administration</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

The aggregate payroll costs of these persons were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>100,387</td>
<td>95,526</td>
</tr>
<tr>
<td>Social security</td>
<td>5,917</td>
<td>7,987</td>
</tr>
<tr>
<td></td>
<td>106,304</td>
<td>103,513</td>
</tr>
</tbody>
</table>

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.
11 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Depreciation</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 April 2014 and 31 March 2015</td>
<td>23,132</td>
<td>23,132</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>As at 31 March 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>As at 31 March 2015</td>
</tr>
</tbody>
</table>

12 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>13,637</td>
<td>9,299</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>-</td>
<td>16,961</td>
</tr>
<tr>
<td></td>
<td>13,637</td>
<td>26,260</td>
</tr>
</tbody>
</table>

13 Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation and social security</td>
<td>-</td>
<td>2,159</td>
</tr>
<tr>
<td>Other creditors</td>
<td>9,963</td>
<td>1,906</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>-</td>
<td>3,459</td>
</tr>
<tr>
<td></td>
<td>9,963</td>
<td>7,524</td>
</tr>
</tbody>
</table>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.
15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

<table>
<thead>
<tr>
<th></th>
<th>At 1 April 2014</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>At 31 March 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Designated Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core cost reserve</td>
<td>60,918</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60,918</td>
</tr>
<tr>
<td>Arts Wave Devon</td>
<td>6,916</td>
<td>102,000</td>
<td>(72,644)</td>
<td>(23,508)</td>
<td>12,764</td>
</tr>
<tr>
<td>Arts Wave Devon - Evaluation</td>
<td>-</td>
<td>7,000</td>
<td>-</td>
<td>(1,200)</td>
<td>5,800</td>
</tr>
<tr>
<td></td>
<td>67,834</td>
<td>109,000</td>
<td>(72,644)</td>
<td>(24,708)</td>
<td>79,482</td>
</tr>
<tr>
<td><strong>General Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income fund</td>
<td>1,324</td>
<td>71,021</td>
<td>(144,483)</td>
<td>99,905</td>
<td>27,767</td>
</tr>
<tr>
<td>Bridge Challenge Fund - Teign Housing</td>
<td>-</td>
<td>21,700</td>
<td>(5,447)</td>
<td>(5,657)</td>
<td>10,596</td>
</tr>
<tr>
<td>Devon Libraries</td>
<td>-</td>
<td>9,005</td>
<td>(5,851)</td>
<td>(3,154)</td>
<td>-</td>
</tr>
<tr>
<td>Northcott Projects</td>
<td>-</td>
<td>13,040</td>
<td>(8,259)</td>
<td>(4,781)</td>
<td>-</td>
</tr>
<tr>
<td>Kaleider</td>
<td>-</td>
<td>20,115</td>
<td>(14,780)</td>
<td>(5,335)</td>
<td>-</td>
</tr>
<tr>
<td>Exetreme: Upon my Word</td>
<td>-</td>
<td>9,510</td>
<td>(7,224)</td>
<td>(2,286)</td>
<td>-</td>
</tr>
<tr>
<td>Exetreme: Rewriting Futures</td>
<td>-</td>
<td>9,557</td>
<td>(7,087)</td>
<td>(2,470)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,324</td>
<td>153,948</td>
<td>(193,131)</td>
<td>76,222</td>
<td>38,363</td>
</tr>
<tr>
<td><strong>Restricted Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Children in Care</td>
<td>10,937</td>
<td>-</td>
<td>(8,645)</td>
<td>(2,292)</td>
<td>-</td>
</tr>
<tr>
<td>Extreme Imagination</td>
<td>79</td>
<td>17,555</td>
<td>(3,024)</td>
<td>(14,450)</td>
<td>160</td>
</tr>
<tr>
<td>Pavilion Dance South West</td>
<td>3,464</td>
<td>500</td>
<td>(2,920)</td>
<td>(1,674)</td>
<td>-</td>
</tr>
<tr>
<td>Sound Waves</td>
<td>5,539</td>
<td>72,840</td>
<td>(39,162)</td>
<td>(31,217)</td>
<td>8,000</td>
</tr>
<tr>
<td>HLF Young Roots</td>
<td>119</td>
<td>-</td>
<td>(35)</td>
<td>(84)</td>
<td>-</td>
</tr>
<tr>
<td>Railway Studies</td>
<td>475</td>
<td>-</td>
<td>(993)</td>
<td>518</td>
<td>-</td>
</tr>
<tr>
<td>HLF: Doing Our Bit</td>
<td>-</td>
<td>17,400</td>
<td>(4,163)</td>
<td>(2,315)</td>
<td>10,922</td>
</tr>
<tr>
<td></td>
<td>20,613</td>
<td>108,295</td>
<td>(58,312)</td>
<td>(51,514)</td>
<td>19,082</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>89,771</td>
<td>371,243</td>
<td>(324,087)</td>
<td>-</td>
<td>136,927</td>
</tr>
</tbody>
</table>

Core cost reserve - The core cost reserve is being set aside by the Trustees to provide a fund to cover up to six months' expenditure in the event of a disaster. The intention is to build up this reserve over a number of years as general, unrestricted fund surpluses allow.
Children in Care - Dreams and Aspirations – a young people led project with DCC youth service (Youth Participation workers) and Care Leavers, designed to increase confidence among care leavers as they prepare to leave the care system. Supported by Lankelly Chase Foundation.

Extreme Imagination - extreme imagination is a festival of writing for and by young people taking place at venues accross Exeter, bought to audiences by the city's leading arts and culture organisations.

Pavilion Dance South West - DNA (Dance Network Active) – a development, partnership project to support quality dance education for young people across Devon and Torbay. Supported by Pavilion Dance South West.

Soundwaves - Daisi is one of 26 national strategic partners of Youth Music, and is delivering the Soundwaves project accross Devon and Torbay, which focuses on musical opportunities for young people in challenging circumstances.

HLF Young Roots - A creative consultation with young people in and out of school, exploring the heritage of WW1 with a view to submitting a bid to Heritage Lottery's Young Roots Programme.

Railway Studies - A programme of arts-led activity for children and young people to increase access and widen the audience for the Railway Studies Collection in Newton Abbot Library.

HLF Doing Our Bit - The commemorations of WW1 have captured Devon people’s interest. This project provides a channel for young people to explore and interpret the war at their local heritage settings, through the creative arts. It focusses on four distinct Devon localities, with different heritage partners: Teignbridge (seaside and railway station at Dawlish), West Devon (Burrator Reservoir, Dartmoor), North Devon (Museum of Barnstaple and North Devon), Mid Devon (Knightshayes, used as a temporary hospital in WW1).

### 17 Net assets by fund

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total Funds 2015</th>
<th>Total Funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current assets</td>
<td>127,808</td>
<td>19,082</td>
<td>146,890</td>
<td>97,294</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>(9,963)</td>
<td>-</td>
<td>(9,963)</td>
<td>(7,524)</td>
</tr>
<tr>
<td>Net assets</td>
<td>117,845</td>
<td>19,082</td>
<td>136,927</td>
<td>89,770</td>
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</tbody>
</table>