STREETWISE OPERA
(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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Company Number 4370521

Registered Charity Number 1092931

STREETWISE OPERA
(A company limited by guarantee)

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STREETWISE OPERA
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Patrons	Sir Thomas Allen OBE Sister Ellen Flynn DC The Duchess of Kent Lady Mackerras Lady Solti Elizabeth Watts
Trustees	Peter Brotherton Amanda Croome (appointed 21 September 2010) Jonathan Gaisman Tim Geddes Ursula Jones Wyn Newman Kenneth Richardson Liz Sich Sally Taylor
Chief Executive	Matthew Peacock
General Manager and Secretary	Susannah Gorgeous
Administrator	Sarah Hedge /Nicholas Bartlett
Project Manager	Karen Richardson /Sarah Crompton
Projects Assistant	Patience Ofosu-Asaa
Development Manager	Rebecca Russell / Bridget Rennie
Liaison and Communications Officer	Ellie Raymont
Regional Coordinator (North East)	Fiona Fitzpatrick
Registered Office	Fairfax House 15 Fulwood Place London WC1V 6AY
Head Office	3rd Floor 18 Grosvenor Street London W1K 4QQ
Registered Auditors	Clarkson Hyde LLP 3rd Floor, Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	CAF Bank Ltd P O Box 289 King s Hill West Malling Kent ME19 4TA
Charity Registration No.	1092931
Company Registration No.	4370521

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

The trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 March 2011

The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the attached accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, other applicable laws and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities", issued in March 2005 (SORP 2005)

Structure, Governance and Management

Legal status

Streetwise Opera is a company limited by guarantee (company number 4370521) It is also registered as a charity with the Charity Commission (registered on 12 July 2002, charity number 1092931). The company is governed by its Memorandum and Articles of Association dated 8 February 2002 Membership of the company at 31 March 2011 consisted of the original subscribers plus the directors who were appointed subsequently Each member has, if necessary, guaranteed to pay £1 in the event of the charity winding up

Trustees

The trustees at the date of this report are shown in Reference and Administrative Information on page 1 During the year, Amanda Croome was appointed as a trustee on 21 September 2010 The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

Appointment and induction of trustees

As set out in the Articles of Association the number of trustees shall be not less than three and there shall be no maximum The trustees have the power to appoint additional trustees who will stand for formal re-appointment at the subsequent general meeting As at 31 March 2011 there were nine trustees. Trustees retire by rotation in accordance with the articles

The Nominations Committee, a sub-committee of the Board, considers all nominations as trustees and makes recommendations to the Board in the light of the skills, knowledge and experience deemed to be required New trustees undertake an induction programme into the work, plans and financial performance of Streetwise, as well as being briefed on their legal obligations The form and content of this programme is laid out in the Board Procedure Document

Organisation & management

Ultimate responsibility for the charity rests with the trustees who meet regularly There is one formal sub-committee, the Nominations Committee A Chief Executive, appointed by the trustees, is responsible for the day to day operations of the charity The Chief Executive is also responsible for preparing a strategic plan that describes the charity's mission and aims, and includes a proposed artistic programme, a description of services for participants, a funding plan and financial projections This plan, currently covering the three years 2011 - 2013 is discussed with and agreed by the trustees The trustees monitor progress against both the strategic plan and the annual budget on a regular basis The Chief Executive maintains regular contact with the individual trustees between meetings on any matters of importance The Chief Executive is assisted by the General Manager, the Project Manager, Development Manager, Liaison and Communications Officer, Projects Assistant and Administrator, and a part time Regional Coordinator in the North East

Risk management

The board of trustees is responsible for the management of the risks faced by the charity These risks are reviewed at board meetings throughout the year The charity's activities are largely project based and systems are in place to ensure that the charity's exposure is kept more or less in line with secured project funding The charity maintains and regularly updates a register covering risks that are not directly financial

Objectives and Activities

Objectives

The objects of the charity set out in the constitution are

- To advance the education of the public in the arts, in particular, but not exclusively, in the art of opera,
- The relief of need of homeless people

Founded in 2002, Streetwise Opera uses music as a tool to help homeless and ex-homeless people move forward in their lives This is done through a weekly music programme in 11 homeless centres across England and by staging critically-acclaimed opera productions starring our homeless performers

Streetwise Opera's productions platform the skills of our performers in a professional arena, showing them that whatever life throws at them, they can achieve great things, underpinning these productions, our workshops are a dependable source of creative activity in lives where everything else can be changing.

Activities

The trustees have had regard to Charity Commission guidance in ensuring that the activities of the charity are for the benefit of the public Streetwise Opera continues to deliver and expand two interlinked areas of activity now established in 11 homeless centres around England

- Professional opera productions which include a touring element
- A weekly workshop programme resident in homeless centres, including the Work Placement Scheme and other related activities

Strategic Plan 2011-13

In this period the charity went through a strategic planning process led by consultant Daniel Currie who came to us as part of the London Housing Foundation's support Daniel engaged with staff, board, participants, funders and stakeholders and provided input to the creation of a three-year Strategic Plan with the following key priorities

- Artistic innovation – ensuring that we remain at the forefront of our field

- Participant experience – continuing to enhance participants' opportunities through improved progression routes through and beyond Streetwise Opera, and development of our existing Work Placement Scheme We will also strengthen our monitoring and evaluation models

- Major arts partnerships – expanding through new partnerships with leading UK arts organisations which are seeking to build their own capacity

These priorities have given the charity a clear focus for the next three -years Artistic innovation is being developed primarily through the synergy of film and live performance in our work – in 2010 CEO Matt Peacock was selected for Paul Hamlyn Foundation's Breakthrough Fund, an award for arts entrepreneurs This award is to support the charity's artistic development in film and performance over the next three years Participant experience is being developed with the support of the London Housing Foundation which has seen developments in progression routes and a new evaluation system which was piloted in 2011 Finally the priority of linking in with more arts companies is to help the charity grow in the most efficient and effective way By teaming up with a large arts organisation in the regions where we work, this creates a strong relationship where Streetwise offers the expertise of working with artists and homeless people and the arts partner is able to offer a good pool of artists, concert tickets work placements and performance opportunities

Objectives and Activities (continued)

The net result is that there are more opportunities for our participants This model will also result in more effective growth regionally where the first 'hub' workshop in a region with an arts partner can be followed up with other programmes in centres since the pool of workshop leaders, systems and management procedures are already in place

Opera Productions

My Secret Heart continued to tour through 2010, reaching an audience of almost 200,000 including presentations in Beijing, Sydney, New York and Paris While the piece toured to Australia, the British Council organised for a team from Streetwise Opera to travel to Melbourne and Sydney This project involved Streetwise Opera sharing best practice, training artists, and working with homeless people, mostly notably the Choir of Hope and Inspiration

Streetwise Opera's 2010 production **Fables – A Film Opera** was created from April 2010 The project involved 140 homeless people in the creation of four short film operas working in collaboration with four filmmakers (Tom Marshall, Iain Finlay, Gaëlle Denis and the film collective Flat-e) and four composers (Orlando Gough, Mira Calix Emily Hall and the duo of Andy Mellon/Paul Sartin) Through the year, the four films were devised in workshops, the scores recorded in studios and the films shot on location around the country

The project led to a premiere at the Spitalfields Winter Music Festival in December 2010 where the films were screened interspersed with live performances given by all those participants involved together with professional cast members and crew The premiere earned 4-star reviews from *The Times, Daily Telegraph, Evening Standard* and *Independent on Sunday* who called it, 'A remarkable marriage of music and film'

Since December 2010 *Fables* has toured extensively both as a set of films and in an adaptable performance format involving a narration created by director Emma Bernard Touring venues have ranged from BBC Big Screens to film festivals and independent cinemas including BFI's National Film Theatre

This adaptable format of film and live performance has enabled us to tour the piece as widely and flexibly as possible which is important when working with a group of performers with varying needs *Fables* has given our performers the chance to be involved in a large-scale premiere and smaller local performances plus to see their work tour internationally The area of film and live performance is now part of Streetwise Opera's on-going artistic strategy and is supported by the Breakthrough Fund

Weekly Workshop Programme

2010/11 has seen a consolidation of the Workshop Programme in the 11 centres in which the charity works each week The newest centre in Manchester continued on the strong foundations we set in place in 2009 and preparations are now underway to begin working in Wales in artistic partnership with Welsh National Opera from 2012

The year was dominated by the creation and delivery of the *Fables* project which meant that many of the workshop groups worked together more during the year (e g all the North East groups came together to produce, *The Hartlepool Monkey'* and the Manchester and Nottingham groups came together to produce *'Hey! Come on Out!'*)

Over the course of the year the charity worked with 500 participants and delivered almost 30 public performances including headlining the Royal Television Society Awards, a performance at the Department of Culture, Media and Sport and a number of Open Mic Nights The Open Mic Nights are an area of particular success for the charity where participants perform individually or in groups, joined by members of the audience The events are excellent in terms of participant benefit, audience development and recruitment of new participants regionally

The Results

Outputs

The table below shows the key outputs the charity has delivered over the course of 2010/11

Workshop Programme area	2010/11 target	Result
Workshops in 11 homeless centres	564	540
Participants	554	500
Regular Participants (attending 7 sessions or more)	167	164
Theatre Trips	22	23
Public Performances	20	28
Work Placement Participants	43	40
Work Placement hosts	21	19

Outcomes

The Streetwise Opera evaluation system measures the benefits the charity's work is achieving in participants across six outcome areas below and measures the percentage of participants experiencing tangible change Over the course of the year all our outcome targets have been met or exceeded (see table below)

In 2011, we will launch a new Evaluation Framework and Methodology, developed with the advice of BOP Consulting This streamlines our reporting systems with those of our partner centres, notably by grouping mid-term impacts into those defined by the Outcome Star, which is the evaluation system most commonly used within the homeless sector We will also be expanding our evaluation to include the measurement of benefits for workshop leaders, visiting artists and other collaborators

Outcomes	Target	09/10	10/11
Participant Enjoyment	80-90%	99%	99%
Increase in Skills	60-70%	86%	93%
Increase in Confidence	65-75%	82%	87%
Increase in Self-esteem	65-75%	75%	84%
Increase in Creativity	70-80%	87%	92%
Increase in Social Networks	70-80%	97%	91%
Percentage of participants experiencing tangible change	50-60%	54%	65%

Tangible changes have ranged from a participant on a drug rehabilitation project getting involved in *Fables* and a year on becoming a drug support worker and a long-term rough sleeper being rehoused after seven sessions with Streetwise Opera and sustaining the tenancy for the first time

Other projects

During 2010/11 a number of other projects took place – notable achievements included

- Streetwise Opera was runner up in National Lottery Awards – the finals were broadcast live on national television including a short film about Streetwise Opera's work
- Other press coverage included a slot on BBC Radio 4's *Today Programme* and features in *Metro*, *Evening Standard*, *Sunday Times* and *The Big Issue*
- The charity was accepted onto the DCMS Jerwood Creative Bursaries scheme which has enabled us to work with a paid intern for a year who has joined the company as Projects Assistant
- Streetwise took over the Ambassador's Theatre in London to run a fundraising event called I Sang on a West End Stage – 40 members of the public learned and sang sections of *Carmen* with a group of participants directed by Keith Warner over the course of one day culminating in an public performance in the evening The event raised almost over £20,000 for the charity

Streetwise Opera is being asked more and more to help other organisations build strong arts and homelessness programmes and in 2010 we invited representatives from all the UK opera companies to join our annual training day for workshop leaders Training artists and homeless staff is helping Streetwise Opera diversify our funding streams and also enable our work to spread more

Patrons
We are delighted to welcome two new Patrons, Sister Ellen Flynn DC, (former Director of the Passage homeless charity and former trustee of Streetwise Opera) and opera singer Elizabeth Watts Elizabeth Watts became a patron after the year end

Financial Review

During the year to 31 March 2011, income generated increased from £392,455 to £664,439 as a result of additional funding received for the new production, *Fables*, and continued growth in the workshop programme Earned income increased from £41,892 to £84,732, principally due to touring income generated from *My Secret Heart* and *Fables* Resources expended amounted to £642,091 (2010 £375,621) This consists of an increase in direct costs mainly associated with the productions and an increase in payroll costs to £192,590 compared with £156,482 in 2010, reflecting the increase from five full time and two part time members of staff to seven full time and one part time members of staff

Net incoming resources for the year amounted to £22,348 compared with £16,834 in 2010 resulting in total funds at 31 March 2011 of £110,386 (2010 £88,038) Funds are described in note 11 to the financial statements

At 31 March 2011, the charity had net liquid funds of £186,430 (2010 £193,511), reflecting advance funding for 2011-12 projects

Reserves policy
A key element in the management of financial risk is the regular review of the charity's policy on reserves The trustees' policy is to maintain free reserves at least equivalent to three months' core costs and the costs associated with winding down the workshop programme This is currently estimated at £67,500 The free reserves of the charity (i e those funds not tied up in fixed assets and restricted funds) at 31 March 2011 amounted to £105,981 which is considered appropriate in the current economic climate

Future Plans
Future plans include

- Developing plans for Streetwise Opera's 10th anniversary production in 2012 Development of the production is being supported by the Breakthrough Fund and will involve collaboration with the BFI and other independent cinemas
- Streetwise Opera is working with Homeless Link to develop a programme of training for homeless centres to set up good quality arts programmes and plans are underway with Scottish Opera to help the company engage with homeless people in a project
- The Workshop Programme will expand to Wales in artistic partnership with Welsh National Opera

Trustees' responsibilities in relation to the accounts

The Trustees are responsible for preparing their Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period In preparing these financial statements the Trustees are required to

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 assume that the charitable company will continue in operation

The Trustees are also 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

The trustees also confirm that they have made all necessary enquires and taken such steps that they ought to to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information

Auditors

A resolution to reappoint Clarkson Hyde LLP as auditors for the ensuing year will be agreed at the Annual General Meeting

Approved by the trustees on 25 October 2011 and signed on their behalf

Kenneth Richardson
Trustee



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STREETWISE OPERA

FOR THE YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Streetwise Opera for the year ended 31 March 2011 set out on pages 9 to 15 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees, who are also the directors of the charity for the purposes of company law, are responsible for the preparation of the Annual Report and the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements

We read all the information in the Trustees' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Michael Clark (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP
Chartered Accountants
Statutory Auditor

3rd Floor, Chancery House
St Nicholas Way
Sutton, Surrey
SM1 1JB

25 October 2011

Clarkson Hyde
CHARTERED ACCOUNTANTS

STREETWISE OPERA
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted General Funds	Restricted Funds	Total 2011	Total 2010
		£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Voluntary income					
Grants and donations	3	179,858	399,318	579,176	350,331
Investment Income	4	531	-	531	232
Sub-total		180,389	399,318	579,707	350,563
Incoming resources from charitable activities					
Income from projects	5	84,732	-	84,732	41,892
Total incoming resources		265,121	399,318	664,439	392 455
Resources expended					
Costs of generating grants and donations		60,191	-	60,191	53,922
Charitable activities		161,056	399,907	560,963	302,796
Governance costs		20,937	-	20,937	18,903
Total resources expended	6	242,184	399,907	642,091	375,621
Net incoming (outgoing) resources		22,937	(589)	22,348	16,834
Funds brought forward		87,449	589	88,038	71,204
Total funds carried forward		110,386	-	110,386	88,038

The Statement of Financial Activities includes all gains and losses in the year All incoming resources and resources expended derive from continuing activities

The notes on pages 11 to 15 form part of these accounts

STREETWISE OPERA
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible	8		4,405		7,070
CURRENT ASSETS					
Debtors	9	46,395		15,250	
Cash at bank and in hand		186,430		193,511	
		232,825		208,761	
CREDITORS amounts falling due within one year	10	(126,844)		(127,793)	
Net Current Assets			105 981		80,968
NET ASSETS			**110,386**		**88,038**
The funds of the charity					
Restricted Funds			-		589
Unrestricted General Funds			110,386		87,449
TOTAL CHARITY FUNDS	11		**110,386**		**88,038**

Approved and authorised for issue by the Trustees on 25 October 2011 and signed on their behalf by

Tim Geddes
Trustee

The notes on pages 11 to 15 form part of these accounts

Company Registration No. 4370521
Registered Charity No. 1092931

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP 2005), issued in March 2005, and the Companies Act 2006

The principal accounting policies adopted in the preparation of the financial statements are as follows

a) Income

Donations and sundry income are accounted for when they are receivable Grants receivable are included in the Statement of Financial Activities (SOFA) in the year for which they are received Grants relating to subsequent years are carried forward as deferred income

Income from tickets for performances is included in the period in which the performance takes place

b) Expenditure

All expenditure is included in the accounts on an accruals basis The charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT

Fees payable are in respect of time spent by third parties producing, rehearsing and performing projects and helping with the administration of the charity

Expenditure has been allocated to specific activities where practicable or apportioned on the basis of time incurred

c) Tangible fixed assets

Fixed assets of over £250 are capitalised at cost and are depreciated on a straight line basis over their expected useful lives, as follows

Office and workshop equipment	3 years

d) Fund accounting

Funds held by the charity are categorised as follows

Unrestricted – funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted – funds on which specific restrictions are placed by the donors

e) Taxation

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities

f) Cash Flow Statement

The trustees have taken advantage of the provision in Financial Reporting Standard 1 not to prepare a cash flow statement as the company is a small reporting entity

2. Company status

The company is a registered charitable company limited by guarantee The members' liability is limited Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up Members comprise the original subscribers and the board as constituted from time to time

3. Grants and donations

Grants and donations in excess of £1 000 received during the period included the following

	£
Arts Council England*	73 297
London Housing Foundation*	50 000
Monument Trust*	50,000
Macquarie Bank Foundation	47 471
Paul Hamlyn Foundation*	39,392
Esmee Fairbairn Foundation	27,671
Breakthrough Fund*	21,386
Northern Rock Foundation*	20 682
John Ellerman Foundation	20 000
Tudor Trust*	18 750
Westminster City Council*	18,592
Trust for London*	16 000
British Council	15 515
PRS for Music Foundation*	12 000
Big Lottery Fund*	11 789
Lloyds TSB Foundation*	10,700
Streetsmart*	10 370
Department for Communities and Local Government*	10,000
Garfield Weston Foundation	10 000
DCMS Jerwood Creative Bursary*	9 430
Harold Hyam Wingate Foundation*	6.500
Westminster Foundation*	5 328
Mazars Charitable Trust	5.200
Andy Ludlow Award	5 000
MacRobert Trust*	5,000
Vernon Ellis Foundation	5.000
Boots Charitable Trust*	3,352
Samuel Gardner Memorial Trust	2.500
Middlesborough Council*	2.000
Northern Film and Media*	2 000
Nottingham City Council*	1,500
RWV Trust*	1 250
Other donations	41 501
	579 176

Grants received from those organisations which are asterisked above, totaling £399,318, are for restricted purposes

4 Investment Income

All investment income arises from an interest bearing deposit account

5. Incoming resources from charitable activities

	2011	2010
	£	£
Performances – tickets and programme sales	4,427	4,286
Workshops and performances (services provided)	41,051	28 131
Touring income (*My Secret Heart* and *Fables*)	22,272	-
Partnership fees	10,300	-
Sundry fees and other income	6,682	9,475
	84,732	41,892

6. Resources expended

a) Analysis of resources expended	Staff Costs £	Other direct costs £	Support costs £	Total 2011 £
Costs of generating grants and donations	41,452	3,873	14,866	60.191
Charitable Activities	136,781	375,126	49,056	560.963
Governance	14,357	1,431	5,149	20,937
	192,590	380,430	69,071	642,091

b) Staff costs	2011 £	2010 £
Salaries	175,390	143,727
Social security costs	17,200	12,755
	192,590	156,482

During the financial year there were, on average, seven and a half full time equivalent employees (2010 7) as follows

Chief Executive Matthew Peacock
General Manager Susannah Gorgeous
Project Manager Karen Richardson/ Sarah Crompton
Development Manager Rebecca Russell/Bridget Rennie
Liaison Officer Ellie Raymont
Administrator Jasmine Lawrence/Sarah Hedge
Projects Assistant Patience Ofosu-Asaa
Regional Coordinator (North East) Fiona Fitzpatrick

c) Support costs	2011 £	2010 £
Depreciation	4,210	3,385
Bank charges	288	160
Volunteers' expenses	1,859	886
Consultancy costs	14,130	1,000
General office expenses	48,584	42,364
	69,071	47 795

6. Resources expended (continued)

The volunteer's expenses relate to a volunteer who assisted in the administration of the charity It has not been possible to estimate the value of these services

Governance costs include audit fees of £1,175 (2010 £1,175)

7 Transactions with trustees

No trustee receives any remuneration or benefits from their trusteeship During the period, no trustee was reimbursed for any expenses

8. Fixed assets – office and workshop equipment

	£
Cost	
At 1 April 2010	16,087
Additions	1,545
At 31 March 2011	17,632
Depreciation	
At 1 April 2010	9,017
Charge for the year	4,210
At 31 March 2011	13,227
Net book value	
At 31 March 2011	4,405
At 31 March 2010	7,070

9. Debtors

	2011 £	2010 £
Grants and funds receivable	30,000	5,000
Sundry debtors	11,624	3,878
Prepayments	4,771	6,372
	46,395	15,250

10. Creditors

	2011 £	2010 £
Other creditors	31,840	10,020
Tax and social security	5,618	4,264
Accruals and deferred income	89 386	113,509
	126,844	127,793

11 Analysis of charitable funds

a) *Analysis of fund movements*	At 1 April 2010	Incoming resources	Resources expended	At 31 March 2011
	£	£	£	£
Restricted funds				
Annual production	-	102,047	(102,047)	-
Workshop programme	589	132,486	(133,075)	-
Core funding	-	143,399	(143,399)	-
Paul Hamlyn Breakthrough Fund	-	21,386	(21,386)	-
	589	399,318	(399,907)	-
General fund	87,449	265,121	(242,184)	110,386
Total funds	88.038	664,439	(642,091)	110,386

b) Analysis of net assets by fund	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	-	-	-
General fund	4,405	232,825	(126,844)	110,386
Total	4,405	232,825	(126,844)	110,386

12. Related party transactions

Tim Geddes, who is a trustee of the charity, is also an employee of haysmacintyre, Chartered Accountants During the year, haysmacintyre provided payroll services to the charity at a cost of £1,091 (2010 £694) £180 was due to haysmacintyre at the year end Liz Sich who is also a trustee of the charity is Managing Director of Colman Getty PR Consultancy Colman Getty PR provided services to the charity at a cost of £9,400 Liz Sich was not involved in the decision made by the charity to use Colman Getty and the charity worked with her colleague Rachel Duffield