

STREETWISE OPERA
(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



Company Number: 4370521

Registered Charity Number: 1092931

STREETWISE OPERA
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STREETWISE OPERA
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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 MBE
Jonathan Gaisman QC
Tim Geddes
Cathy Graham (appointed 31 January 2012)
Wyn Newman (resigned 31 January 2012)
Ursula Jones OBE
Kenneth Richardson
Liz Sich
Sally Taylor

Chief Executive
General Manager and Secretary
Development Manager
Project Manager
Communications Manager
Administrator
Projects Assistant (until September 2011)
Regional Coordinator (North East)

Matthew Peacock MBE
Susannah Gorgeous
Bridget Rennie
Sarah Crompton
Ellie Raymont
Nicholas Bartlett
Patience Ofosu- Asaa
Fiona Fitzpatrick

Registered Office

Fairfax House
15 Fulwood Place
London
WC1V 6AY

Head Office

3rd Floor
2 Grosvenor Gardens
London
SW1W 0DH

Registered Auditors

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

Bankers

CAF Bank Ltd
PO Box 289
King's Hill
West Malling
Kent
ME19 4TA

Charity Registration No.
Company Registration No

1092931
4370521

STREETWISE OPERA
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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2012

The financial statements have been prepared in accordance with the accounting policies set out on page 10 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 2012 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, Cathy Graham was appointed as a trustee on 31 January 2012 and Wyn Newman resigned as a trustee on 31 January 2012 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 2012 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 2010 - 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, Project Manager, Development Manager, Communications Manager, Administrator, Projects Assistant and a part time Regional Coordinator in the North East In 2011-2012, the charity engaged an Associate Artistic Director and Assistant Producer

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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 homeless centres across England and by staging critically-acclaimed opera productions starring our homeless performers.

Streetwise Opera's opera 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 centres around England.

- Professional opera productions which include a touring element
- A weekly workshop programme with people who have experienced homelessness, mostly resident in homeless centres, including related activities such as performances, concert/opera trips and the Work Placement Scheme

Overview of 2011/12

Streetwise Opera celebrated its 10th anniversary during this financial year, the same year in which the charity became an Arts Council England National Portfolio Organisation and Founder Matt Peacock was awarded an MBE. This, together with the activities and future plans detailed below demonstrates that the charity has a leading role in the arts and homelessness sector.

Delivery of the Strategic Plan 2010-13

The current Strategic Plan includes 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
- Artistic Partnerships – through new partnerships with leading UK arts organisations which are seeking to build programmes in the homeless field and enabling Streetwise Opera's work to expand

Artistic innovation is being developed through the media of film and live performance, enabled by Paul Hamlyn Foundation's Breakthrough Fund. This award has given the charity further resources for artistic planning and development and has enabled Streetwise Opera to engage its first part-time Associate Artistic Director and Assistant Producer. Periods of research and development have also taken place as

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012 (continued)

Objectives and Activities (continued)

a result of the award so that planning for the next opera production (to be premiered in 2013) began in this financial year

Participant Experience is strengthening through new monitoring and evaluation systems developed with BOP Consultants. Systems of internal and external progression routes are also being strengthened and developed as the charity explores more opportunities for participants both within and without Streetwise Opera.

Artistic Partnerships are building and this is enabling Streetwise Opera to expand in a more cost-efficient and resource-effective manner. The model involves Streetwise Opera and an Artistic Partner setting up a programme in a 'hub' centre – for example in Manchester the charity has been working at the Booth Centre in Artistic Partnership with Opera North since 2008. The 'hub' then develops into a regional programme using shared resources and expertise. In 2013 Opera North will start a programme in this manner in Leeds which will help the partner organisations interrogate this model. A similar Artistic Partnership will also be starting Cardiff with Welsh National Opera in 2012. Meanwhile the Streetwise Choir in the North East is now resident at The Sage Gateshead in a formal Arts Partnership.

Opera Productions

Streetwise Opera's 2008 production, the installation **My Secret Heart** continues to tour and has been presented in Rennes and San Francisco. Meanwhile Streetwise's 2010 production **Fables – A Film Opera** has toured to many festivals and venues including Latitude, Edinburgh International Film Festival, Branchage Film Festival, London Short Film Festival and the Old Vic Vaults Festival. Many of these presentations featured live performance which is a format that will be developed further in the charity's 2012/13 production, **The Answer to Everything**.

Weekly Workshop Programme

The workshop programme has continued in 11 centres across England with weekly workshops and a schedule of regular performances and theatre trips and a Work Placement Scheme that organises work experience for our performers in arts organisations.

During the year we continued to develop an 'Open Mic Night' performance strand which enable participants to come together with the public in informal and supportive settings to perform music and poetry including their own compositions.

The Results

Outputs

The table below shows the key outputs the charity has delivered over the course of 2011/12

Workshop Programme area	2011/12 results
Workshops in 11 homeless centres	562
Participants	451
Regular Participants (attending 7 sessions or more)	173
Concert Trips	23
Public Performances	33
Work Placement Participants	40
Work Placement hosts	17

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012 (continued)

Outcomes

Streetwise Opera's new Evaluation Framework and Methodology, developed with the BOP Consulting 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.

This has made our evaluation system more robust and detailed and has enabled the charity to report more effectively. At the same time we understand the effect of our work more and are therefore able to manage progression more effectively, providing opportunities for the right participants at the right time.

An example of this is that through our Work Placement Scheme we were able to demonstrate that 18% of participants went on to find employment, 28% further education, 25% volunteering and 18% engaged in other community activities.

Other projects

As Streetwise Opera's work grows and becomes more respected in the sector, opportunities to pass on our expertise have increased. The charity has responded to this by increasing the number of training projects. We have delivered projects with Scottish Opera and Homeless Link (who chose Streetwise Opera to deliver training for the first national arts training programme for homeless centres). In the next financial year the charity will put more resources into our training strand to further increase the potential of this important function which contributes financially and towards building the reputation of the charity.

Financial Review

During the year to 31 March 2012, income generated fell from £664,439 to £481,654 as there was no new production in the year. Income from the workshop programme was stable at £42,379 (2011 £41,051). Resources expended amounted to £472,330 (2011 £642,091). This reflected the fall in costs mainly associated with the productions and an increase in payroll costs to £221,785 compared with £201,751 in 2011.

Net incoming resources for the year amounted to £9,324 compared with £22,348 in 2011 resulting in total funds at 31 March 2012 of £119,710 (2011 £110,386). Funds are described in note 11 to the financial statements. At 31 March 2012, the charity had net liquid funds of £236,234 (2011 £186,430), reflecting advance funding for 2012-13 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 £95,000. The free reserves of the charity (i.e. those funds not tied up in fixed assets and restricted funds) at 31 March 2012 amounted to £113,582, which is considered appropriate in the current economic climate.

Future Plans

Future plans include

- Continue to work on our 2012/13 opera production, **The Answer to Everything** which is a multi-platform opera and film production involving all our groups from around England. The production will involve a 30-40 minute film that will be filmed in Summer 2012 and a live performance of the same length to be premiered together in 2013. The production features newly-commissioned songs by Gavin Bryars, Orlando Gough, Emily Hall, Anna Meredith and Duncan Ward and existing music by composers including Britten and Handel.
- Streetwise Opera produced the first official event for homeless people in Olympic history **With One Voice** which saw 300 homeless performers from all over the UK coming together at the Royal Opera House in the London 2012 Festival, the culmination of the Cultural Olympiad. We will report on the project in the next annual review as the event fell in the 2012/13 financial year.

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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

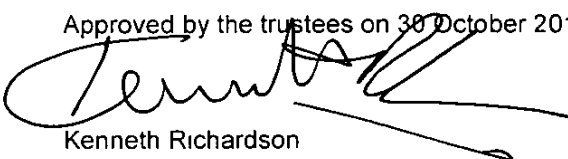
The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 30 October 2012 and signed on their behalf



Kenneth Richardson
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STREETWISE OPERA
FOR THE YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Streetwise Opera for the year ended 31 March 2012 set out on pages 8 to 14. 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 6, 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 2012 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.

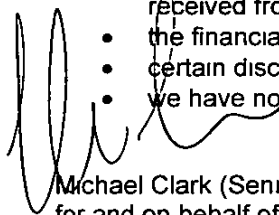
Opinion on other matters prescribed by the Companies Act 2006

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


Clarkson Hyde
CHARTERED ACCOUNTANTS

30 October 2012
3rd Floor, Chancery House
St Nicholas Way
Sutton, Surrey
SM1 1JB

STREETWISE OPERA
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012
(Incorporating the Income and Expenditure Account)

		Unrestricted General Funds	Restricted Funds	Total 2012	Total 2011
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Grants and donations	3	104,945	328,147	433,092	579,176
<i>Investment Income</i>	4	458	-	458	531
Sub-total		<u>105,403</u>	<u>328,147</u>	<u>433,550</u>	<u>579,707</u>
Incoming resources from charitable activities					
Income from projects	5	48,104	-	48,104	84,732
Total incoming resources		<u>153,507</u>	<u>328,147</u>	<u>481,654</u>	<u>664,439</u>
Resources expended					
Costs of generating grants and donations		69,010	-	69,010	60,191
Charitable activities		50,520	328,147	378,667	560,963
Governance costs		<u>24,653</u>	<u>-</u>	<u>24,653</u>	<u>20,937</u>
Total resources expended	6	<u>144,183</u>	<u>328,147</u>	<u>472,330</u>	<u>642,091</u>
Net incoming resources		9,324	-	9,324	22,348
Funds brought forward		110,386	-	110,386	88,038
Total funds carried forward		<u>119,710</u>	<u>-</u>	<u>119,710</u>	<u>110,386</u>

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 10 to 14 form part of these accounts.

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BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible	8		6,128		4,405
CURRENT ASSETS					
Debtors	9	15,373		46,395	
Cash at bank and in hand		236,234		186,430	
		<u>251,607</u>		<u>232,825</u>	
CREDITORS amounts falling due within one year	10	(138,025)		(126,844)	
		<u></u>		<u></u>	
Net Current Assets			113,582		105,981
NET ASSETS			<u>119,710</u>		<u>110,386</u>
The funds of the charity					
Restricted Funds			-		-
Unrestricted General Funds			119,710		110,386
TOTAL CHARITY FUNDS	11		<u>119,710</u>		<u>110,386</u>

Approved and authorised for issue by the Trustees on 30 October 2012 and signed on their behalf by



Tim Geddes
Trustee

Company Registration No. 4370521

Registered Charity No 1092931

The notes on pages 10 to 14 form part of these accounts

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
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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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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

	£
London Housing Foundation*	50,000
Monument Trust*	50,000
Northern Rock Foundation*	34,866
Esmée Fairbairn Foundation	27,855
Paul Hamlyn Breakthrough Fund*	23,538
Tudor Trust*	25,000
Newcastle Fund*	23,500
Arts Council England*	20,935
John Ellerman Foundation	20,000
Westminster City Council*	16,648
Macquarie Bank Foundation	12,529
Trust for London*	16,000
Streetsmart*	15,616
Lloyds TSB Foundation*	14,550
DCMS Jerwood Creative Bursary*	11,020
Garfield Weston Foundation	10,000
Westminster Foundation*	7,166
Harold Hyam Wingate Foundation*	6,500
Joan Coehne Trust	5,000
MacRobert Trust*	5,000
Samuel Gardner Memorial Trust	3,500
Capital Community Foundation*	2,630
Middlesborough Council*	2,500
Boots Charitable Trust*	1,000
JN Derbyshire Trust	1,000
Hyde Park Place Charity*	1,000
Austin & Hope Pilkington Trust	1,000
The Thames Wharf Charity	1,000
Other donations (£678 restricted)	23,739
	433,092

Grants received from those organisations which are asterisked above, totaling £328,147, are for restricted purposes.

4 Investment income

All investment income arises from interest bearing deposit accounts.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

5 Incoming resources from charitable activities

	2012	2011
	£	£
Performances – tickets and programme sales	4,876	4,427
Workshops and performances (services provided)	42,379	41,051
Touring income (<i>My Secret Heart</i> and <i>Fables</i>)	-	22,272
Partnership fees	-	10,300
Sundry fees and other income	849	6,682
	48,104	84,732

6 Resources expended

a) Analysis of resources expended

	Staff Costs £	Other direct costs £	Support costs £	Total 2012 £
Costs of generating grants and donations	46,402	12,176	10,432	69,010
Charitable Activities	157,190	186,136	35,341	378,667
Governance	18,193	2,369	4,091	24,653
	221,785	200,681	49,864	472,330

b) Staff costs

	2012 £	2011 £
Salaries	193,904	175,390
Social security costs	19,427	17,200
Other staff costs	8,454	-
	221,785	192,590

During the financial year there were, on average, seven full time and one part time employees (2011 7) as follows

Chief Executive Matthew Peacock
General Manager Susannah Gorgeous
Project Manager Sarah Crompton
Development Manager Bridget Rennie
Communications Manager Ellie Raymont
Administrator Nicholas Bartlett
Projects Assistant Patience Ofosu-Asaa
Regional Coordinator (North East) Fiona Fitzpatrick

c) Support costs

	2012 £	2011 £
Depreciation	3,812	4,210
Bank charges	204	288
Volunteers' expenses	2,287	1,859
Consultancy costs	1,560	14,130
General office expenses	42,001	48,584
	49,864	69,071

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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 £1,440 (2011: £1,175).

7. Transactions with trustees

No trustee receives any remuneration or benefits from their trusteeship. During the year, one trustee was reimbursed for travel expenses of £104 to attend trustee meetings.

8. Fixed assets – office and workshop equipment

	£
Cost	
At 1 April 2011	17,632
Additions	5,535
At 31 March 2012	23,167
Depreciation	
At 1 April 2011	13,227
Charge for the year	3,812
At 31 March 2012	17,039
Net book value	
At 31 March 2012	6,128
At 31 March 2011	4,405

	2012 £	2011 £
9. Debtors		
Grants and funds receivable	2,015	30,000
Sundry debtors	-	11,624
Prepayments	13,358	4,771
	15,373	46,395
10. Creditors		
	2012 £	2011 £
Other creditors	3,116	31,840
Tax and social security	5,284	5,618
Accruals and deferred income	129,625	89,386
	138,025	126,844

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

11. Analysis of charitable funds

a) Analysis of fund movements

	At 1 April 2011	Incoming resources	Resources expended	At 31 March 2012
	£	£	£	£
<i>Restricted funds</i>				
Annual production	-	20,934	(20,934)	-
Workshop programme	-	150,325	(150,325)	-
Core funding	-	133,350	(133,350)	-
Paul Hamlyn Breakthrough Fund	-	23,538	(23,538)	-
	-	328,147	(328,147)	-
<i>General fund</i>	110,386	153,507	(144,183)	119,710
Total funds	110,386	481,654	(472,330)	119,710

b) Analysis of net assets by fund

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	-	-	-
General fund	6,128	251,607	(138,025)	119,710
Total	6,128	251,607	(138,025)	119,710

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 and company secretarial services to the charity at a cost of £1,005 (2011 £1,091)