

ISLEDON ARTS CIC

**FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2012**

**Sheelagh Williams
Chartered Certified Accountants
& Registered Auditors
12 East Passage
London EC1A 7LP**



LD2

21/12/2012
COMPANIES HOUSE

#222

ISLEDON ARTS CIC
PERIOD ENDED 31 MARCH 2012

INFORMATION

Directors	Jonathan Gibbs Adam Nichols Joanne Salkild
Company Secretary	Jonathan Gibbs
Members.	Trestle Theatre Company Ltd Trestle Arts Base Russet Drive St Albans Herts AL4 0JQ The Isledon Partnership LLP 50 Isledon Road London N7 7LP Changemakers Foundation Ground Floor Zetland House 5 - 25 Scrutton Street London EC2A 4HJ
Business Address.	50 Isledon Road London N7 7LP
Registered Office:	50 Isledon Road London N7 7LP
Accountants	Sheelagh Williams Chartered Certified Accountants & Registered Auditors 12 East Passage London EC1A 7LP

ISLEDON ARTS CIC
PERIOD ENDED 31 MARCH 2012

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ISLEDON ARTS CIC

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2012

The Directors present their first annual report and the unaudited accounts for the period ended 31 March 2012

Principal Activities

The company was incorporated on 11 April 2011. The principal activities during the period were that of the operation of youth services on behalf of local councils in the areas of performing arts and healthy living.

Directors' and Directors' Interests

The following Directors served throughout the period

Jonathan Gibbs
Adam Nichols
Joanne Salkild

Statement of Directors' Responsibilities in respect of the accounts

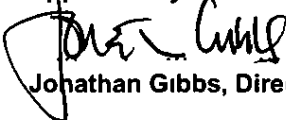
The Directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the Directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business,
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. In addition, the Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Board of Directors and signed on its behalf by:


Jonathan Gibbs, Director

Date 20 December 2012

ISLEDON ARTS CIC**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2012**

		Period to 31 March 2012
	<u>Note</u>	£
Turnover	2	520,059
Cost of sales		<u>(385,436)</u>
Gross Profit:		134,622
Administrative Expenses:		<u>183,733</u>
Operating loss		<u>(49,110)</u>
Other interest receivable and similar income		62
Loss for the financial year		<u><u>(49,048)</u></u>

The Notes on Pages 4 & 5 form part of these financial statements

ISLEDON ARTS CIC
BALANCE SHEET AS AT 31 MARCH 2012

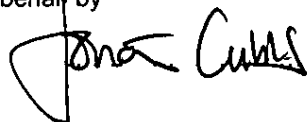
	<u>Notes</u>	As at 31 March 2012
		£ £
Current Assets		
Trade Debtors		281,571
Cash at bank and in hand		<u>97,623</u>
		379,194
Creditors amounts falling due within one year	3	<u>(263,167)</u>
Net Current Liabilities		116,027
Creditors amounts falling due after more than one year	4	(165,075)
Net Liabilities for the Financial Year		<u><u>(49,048)</u></u>
REPRESENTED BY:		£
Loss for the year		<u>(49,048)</u>
		<u><u>(49,048)</u></u>

For the period ended 31 March 2012

- the company was entitled to the exemption under s 477,
- no notice has been deposited under s 476 in relation to its accounts for the financial year, and
- the Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Board of Directors on 20 December 2012 and were signed on its behalf by



Jonathan Gibbs, Director

The Notes on Pages 4 & 5 form part of these financial statements

ISLEDON ARTS CIC
PERIOD ENDED 31 MARCH 2012
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

1.1 Basis of Preparation

The accounts have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents the amounts derived from the provision of services to customers during the period

2 Turnover

Turnover is attributable to the principal activities of the company and was wholly undertaken in the UK

3 Creditors amounts falling due within one year

	2012
	£
Trade Creditors	115,359
Accruals	27,768
Pre-payments	93,535
Social Security & other taxable items	26,173
Other Creditors	333
	<u>263,167</u>

4 Creditors: amounts falling due after more than one year

	2012
	£
Trade Creditors	97,977
Accruals	67,098
	<u>165,075</u>

5 Related Party Transactions

During the period the following related party transactions took place

Name of Member	Value of Services Provided	Balance Outstanding as at year end
	£	£
Changemakers Foundation	121,082	-
The Isledon Partnership LLP	66,869	66,779
Trestle Theatre Company Ltd	65,565	20,441

ISLEDON ARTS CIC
PERIOD ENDED 31 MARCH 2012
NOTES TO THE FINANCIAL STATEMENTS

6 Control

The company is limited by guarantee and controlled by its Members. The liability of each Member is limited to £1 00, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while they are a Member or within one year after they cease to be a Member.

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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Please
complete in
typescript, or
in bold black
capitals

Company Name in
full

Isledon Arts CIC

Company Number

7599208

Year Ending

31st March 2012

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The company manages two youth centres in Islington on behalf of Islington Council 'Platform', a new youth arts centre built in what was previously a public laundry, opened in July 2011, and 'Lift', a new healthy living centre in a refurbished school near Angel, opened in February 2012. Both provide services for young people aged 13-19 (up to 25 if disabled).

During the financial year 2011/12 over 1,300 young people made use of the services, across a total 3,800 attendances.

65 youth and cultural partners were engaged and 28 leadership opportunities were offered.

137 young people developed personal and social skills, 232 developed new skills such as customer services, arts programming, photography and acting, and 32 took up leadership or volunteering positions.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)



PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The company's principal stakeholders are the young people who use its services. A team of 24 paid Young Advisors worked with the architects and project managers for Platform for two years prior to opening and heavily influenced its design.

Since opening, Business Planning Groups of up to 10 young people have been established in both centres. They review the accounts and business plans and take decisions on key matters such as pricing and programming. A Programming Team of young people at Platform produced all events on Friday evenings during the Spring term, and the films shown at Film Club on Saturdays.

Both centres promote the concept of Co-Production strongly and young people are actively engaged in all aspects of production.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

No remuneration was paid by the company to any of its directors.

The member organisations, with which the Directors are related, provided services to the company for fees detailed in Note 5 to the Statutory Accounts.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

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

(Please continue on separate continuation sheet if necessary)

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

PART 5 – SIGNATORY

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

Signed



Date

20/12/12

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Jonathan Gibbs	
Isledon Arts CIC	
50 Isledon Road	
London N7 7LP	Telephone 020 7689 7091
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG