

Company Registration No. 06415061 (England and Wales)

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

CHRYSLIS ARTS DEVELOPMENT LIMITED

COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Ms C H Keogh Ms K M Maddison Mr R Faulkner Ms N Scott |
| Secretary | Mr R Faulkner |
| Company number | 06415061 |
| Registered office | The Art Depot, Asquith Industrial Estate Eshton Road Gargrave Skipton BD23 3SE |
| Accountants | Hentons St Andrew's House St Andrew's Street Leeds LS3 1LF |
| Business address | The Art Depot, Asquith Industrial Estate Eshton Road Gargrave Skipton BD23 3SE |

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CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013.

Principal activities

The principal activity of the company is to operate on a not for profit basis with charitable intent. The company's objects are to promote, maintain and improve artistic practice, sustainable art practice and environmentally responsible art practice and to promote, maintain and advance education and professional development by encouragement of the arts including, without limitation, all arts based creative industries with particular specialism in contemporary visual arts, contemporary craft and public art. The company is committed to sharing knowledge and expertise with other artists and managers, building their capacity and expanding the economic potential of the arts in sustainable ways.

Directors

The following directors have held office since 1 April 2012:

| | |
|-----------------|-------------------------|
| Mrs A Robinson | (Resigned 26 July 2013) |
| Ms C H Keogh | |
| Ms K M Maddison | |
| Mr R Faulkner | |
| Ms N Scott | |

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Mr R Faulkner
Secretary

**CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
CHRYSLIS ARTS DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chrysalis Arts Development Limited for the year ended 31 March 2013 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Chrysalis Arts Development Limited, as a body, in accordance with the terms of our engagement letter dated 12 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Chrysalis Arts Development Limited and state those matters that we have agreed to state to the Board of Directors of Chrysalis Arts Development Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chrysalis Arts Development Limited and its Board of Directors as a body, for our work or for this report.

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

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

Hentons

13 December 2013

Chartered Accountants

St Andrew's House
St Andrew's Street
Leeds
LS3 1LF

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

| | Notes | 2013 £ | 2012 £ |
|--|----------|-----------|-----------|
| Turnover | 3 | 205,437 | 267,003 |
| Cost of sales | | (118,857) | (149,842) |
| Gross profit | | 86,580 | 117,161 |
| Administrative expenses | | (86,643) | (117,233) |
| Operating loss | | (63) | (72) |
| Other interest receivable and similar income | 2 | 79 | 90 |
| Profit on ordinary activities before taxation | | 16 | 18 |
| Tax on profit on ordinary activities | 4 | (16) | (18) |
| Loss for the year | | - | - |

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2013

| | Notes | 2013 £ | £ | 2012 £ | £ |
|---|----------|-----------------|---|-----------------|---|
| Current assets | | | | | |
| Cash at bank and in hand | | 96,773 | | 59,743 | |
| Creditors: amounts falling due within one year | 5 | <u>(96,773)</u> | | <u>(59,743)</u> | |
| Total assets less current liabilities | | | - | | - |
| Capital and reserves | | | | | |
| Shareholders' funds | | | - | | - |

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 12 December 2013

Ms C H Keogh
Director

Ms K M Maddison
Director

Mr R Faulkner
Director

Ms N Scott
Director

Company Registration No. 06415061

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

The income received as disclosed in the income and expenditure account represents amounts generated through the activities of the organisation during the year.

In respect of long-term contracts and contracts for on-going services, income represents the value of work done in the year, including estimates of amounts not invoiced. Income in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

| 2 Investment income | 2013 | 2012 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Bank interest | 79 | 90 |
| | <u>79</u> | <u>90</u> |

3 Turnover

Included within turnover are revenue grants received from the following organisations:

Arts Council of England £56,890 (2012 - £44,471)
North Yorkshire County Council £13,974 (2012 - £106,990)
Arts Council of England - Regular Funding Organisation £92,071 (2012 - £42,438)
Y & NY (EPCP) £100 (2012 - £34,679)
Ryedale District Council £500 (2012 - £1,500)
Welcome to Yorkshire £nil (2012 - £4,000)
Richmond District Council £nil (2012 - £1,000)
Ripon Museum Trust £9,900 (2012 - £nil)
Dales Countryside Museum £1,000 (2012 - £nil)

| 4 Taxation | 2013 | 2012 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Domestic current year tax | | |
| U.K. corporation tax | 16 | 18 |
| Total current tax | <u>16</u> | <u>18</u> |

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

| 5 Creditors: amounts falling due within one year | 2013 | 2012 |
|---|---------------|---------------|
| | £ | £ |
| Taxation and social security | 16 | 34 |
| Other creditors | 95,197 | 57,782 |
| Accruals | 1,560 | 1,560 |
| | <u>96,773</u> | <u>59,358</u> |

Deferred income at the year end is £95,197 (2012 - £57,782). The balance is made up as follows:

Project: Creative North Yorkshire, Funder: North Yorkshire County Council £10,944 (2012 - £4,538)
Project: Connections North, Funder: Arts Council of England £6,745 (2012 - £6,363)
Project: Extended Practice, Funder: North Yorkshire County Council £nil (2012 - £3,161)
Project: Inspired by Heritage, Funder: Arts Council of England £nil (2012 - £695)
Project: Rural Development, Funder: Arts Council of England £nil (2012 - £5,000)
Project: Geo Cache, Funder: Arts Council of England £nil (2012 - £3,333)
Project: Slow Art Project, Funder: Arts Council of England £nil (2012 - £1,851)
Project: Exhibition Touring Network, Funders: Arts Council of England £45,350 (2012 - £nil) and Esmee Fairbairn £20,000 (2012 - £nil)
Project: Slow Dales, Funder: Sustainable Development Fund (£3,825) (2012 - £nil)
Project: North Yorkshire Open Studies, Funder: North Yorkshire County Council (£8,554) (2012 - £39,254)
Project: National Portfolio, Funder: Arts Council £24,537 (2012 - (£6,413)).

6 Company limited by guarantee

The company is limited by guarantee and does not have share capital. In the event of winding up, each member and those ceasing to be members within twelve months, have undertaken to contribute towards the assets of the company for payment of debts and liabilities, such amounts as may be required, not exceeding £1. The number of members liable in the year amounted to 5.

7 Related party relationships and transactions

The company was under the control of the directors throughout the current year.

The relationship between the company and its related parties are as follows:

a) Mr R Faulkner and Ms K Maddison own 100% of the issued share capital of Chrysalis Arts Limited.

b) Mr R Faulkner, Ms K Maddison, Ms C Keogh, Mrs A Robinson and Ms N Scott were all directors and members of Chrysalis Arts Development Limited during the year.

Related party transactions and balances:

a) During the year the company paid rent to Chrysalis Arts Limited to the value of £16,080 (2012 - £9,240). As at 31 March 2013 the company owed Chrysalis Arts Limited £nil (2012 - £nil).

b) During the year the company paid Mr R Faulkner £40,368 (2012 - £36,175), Ms K Maddison £510 (2012 - £1,818), Ms C Keogh £12,684 (2012 - £8,163), Ms N Scott £7,115 (2012 - £nil) and A Robinson £125 (2012 - £nil) in respect of their services rendered at normal commercial rates.

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

| | | 2013 | | 2012 |
|---|--------|-----------|--------|-----------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Fees | | 31,002 | | 31,175 |
| Grants | | 174,435 | | 235,078 |
| Sponsorship | | - | | 750 |
| | | <hr/> | | <hr/> |
| | | 205,437 | | 267,003 |
| Cost of sales | | | | |
| Artist fees and materials | 43,580 | | 76,303 | |
| Project fees and consultancy | 72,520 | | 66,929 | |
| Website development | 230 | | 743 | |
| Travel and subsistence | 2,527 | | 5,867 | |
| | <hr/> | | <hr/> | |
| | | (118,857) | | (149,842) |
| Gross profit | 42.14% | 86,580 | 43.88% | 117,161 |
| Administrative expenses | | (86,643) | | (117,233) |
| | | <hr/> | | <hr/> |
| Operating loss | | (63) | | (72) |
| Other interest receivable and similar income | | | | |
| Bank interest received | | 79 | | 90 |
| | | <hr/> | | <hr/> |
| Profit before taxation | 0.01% | 16 | 0.01% | 18 |
| | | <hr/> | | <hr/> |

CHRYSLIS ARTS DEVELOPMENT LIMITED
COMPANY LIMITED BY GUARANTEE
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2013

| | 2013 | 2012 |
|---|---------------|----------------|
| | £ | £ |
| Administrative expenses | | |
| Administration, development and fundraising costs | 24,202 | 49,982 |
| Rent | 17,853 | 13,200 |
| Insurance | 294 | 280 |
| Equipment and repairs | 383 | 140 |
| Phone, postage and stationery | 22,861 | 25,522 |
| Advertising and promotion | 7,302 | 8,850 |
| Computer consumables | 259 | 239 |
| Research | 2,400 | 6,168 |
| Legal and professional fees | 1,827 | 1,955 |
| Accountancy fees | 1,560 | 1,560 |
| Bank charges | 226 | 36 |
| Room hire | 25 | 648 |
| Sundry expenses | 7,451 | 8,653 |
| | <hr/> | <hr/> |
| | 86,643 | 117,233 |
| | <hr/> | <hr/> |
