

Company registered number 3769792
Registered charity number 1119193

Fittings Multimedia Arts

Financial Statements

for the year ended 31st March 2014

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Fittings Multimedia Arts
Report of Trustees for the year ended 31st March 2014

The Board of Trustees presents its report and unaudited financial statements for the year ended 31st March 2014.

Reference and Administrative Information

Charity name Fittings Multimedia Arts

Charity Registration Number 1119193

Company Registration Number 3769792

Registered Office The Bluecoat
School Lane
Liverpool
L1 3BX

Trustees

David Round	resigned 17/02/14
Catherine Butterworth	
Jo Topping	
Dominique Aspey	resigned 30/11/13
Ann Heyes	
Alan Humphreys	resigned 30/11/13
Gregory Morris	
Dorrie Halliday	appointed 16/09/14

Company Secretary

Deborah Escott (working name Wintle)	resigned 17/04/14
Adrian Turrell-Watts	appointed 17/04/14

Principal staff

Deborah Escott
Garry Robson
Liz Fox
Tanya Raabe

Independent Examiner

James Gore-Langton FCCA DChA
Slade & Cooper Limited
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Bankers

HSBC
PO BOX 360
100 King Street
Manchester
M60 2HD

Fittings Multimedia Arts
Report of the Trustees
for the year ended 31st March 2014

Structure, governance and management

Fittings Multimedia Arts is a company limited by guarantee under the Companies Act 2006. Memorandum and Articles of Association were incorporated 13 May 1999 and are held at the Registered Office, the Bluecoat, School Lane, Liverpool L1 3BX. The Memorandum and Articles were amended by Special Resolution on 5 March 2007 to show Fittings' intent to become a registered charity, which took place 15 May 2007.

Recruitment and appointment of trustees

New trustees are chosen either from personal association with current trustees and the Company, or from a central bank of suitable people willing to become trustees/directors. They are chosen on the basis of their relevance to and involvement with the Company, or on account of skills in areas of expertise that would benefit the Board of Trustees and the Company as a whole.

Induction and training of trustees

Following acceptance of an invitation to join the Board, the Trustee will receive a pack outlining Fittings' work, aims and objectives and output; the role and responsibilities of a Trustee and other relevant information. Board Meetings are held 4-6 times a year. Trustees are always welcome to visit the office and discuss any issues that may arise.

Organisational structure

Fittings' is run by an artistic and an administrative team. The Artistic Director, Garry Robson, is based in Edinburgh, though he spends time in the Registered Office each month and also travels extensively to promote and implement the work of the Company.

Risk management

The Trustees are responsible for the identification and management of any major risks facing the organisation. As well as risks to personal health and ability, the Trustees review risk in its broadest sense and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

Objectives and activities

Objects

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of multimedia arts. In planning the activities of the charity, the trustees have had due regard to the guidelines on public benefit issued by the Charity Commission.

Aims, Objectives and Strategies

Fittings strive to produce exciting, challenging and meaningful work, with high production values that can translate to a broad audience. We set out to challenge preconceptions of disability led work being either low quality, predominantly issue based and having less artistic value than other 'mainstream' work. We create work that has mass appeal, is accessible to the general theatre going public, as well as speaking to those that feel marginalised. It is also crucial to the work of the company that we are continually moving forward, in both creative and business development. Our aims for the future are to collaborate with new, national and international, artists, creating work that is unique, astounds and attracts new audiences. We believe that the future success of the company lies in creative collaboration with promoters and organisations, to increase our profile, to continue to explore new ways to engage with our audiences and to take creative risk underpinned by sound and sustainable business practice.

Fittings Multimedia Arts
Report of the Trustees
for the year ended 31st March 2014

Achievements and performance

2013/14 was a very busy and creatively productive year for Fittings Multimedia Arts, cementing our position as innovators in disability led theatre and performance in a national and international context..

During this period we have

- Our international collaboration - 'A Man Came to a Woman' – was presented a lecture tour of St Petersburg with the support of the St Petersburg Theatre community. The Social Inclusion agenda is very relevant in Russia and the trip created great interest in the show and project.
- In a co-production with the Manchester Royal Exchange Theatre and Krazy Kat Theatre we presented a three week run of 'Edmund the Learned Pig' at The Royal Exchange Theatre Studio in October 2013. Written by Mike Kenny and with songs by Martin Jacques of the Tiger Lillies the show received glowing reviews and artistic assessment from Arts Council England independent assessors.
- In March 2014 an application to have a showcase and tour of Edmund the Learned Pig commissioned or the Unlimited Festival was successful. This will bring funding to the company to present performances at The Southbank Centre in September 2014 and a UK tour. The funding is for a total of £45,000 over the life of the project until Spring 2015.
- We have continued to develop new partnerships with several venues and Arts Organisations, leading to new audiences: Embrace Arts, Leicester; The Southbank Centre, London and The British Council and continue to work with Streetwise Belfast to deliver a two week residency with learning disabled young people in Northern Ireland. This year's residency is the penultimate in a four year relationship that we will seek to continue beyond 2014.
- An application to Arts Council England's Strategic Touring Programme to deliver a two-year programme of work was announced as successful. This will enable us to deliver the Missing project, which is a development of the Master Juba project begun in 2012. The project will run until March 2016 and work with eight partners across the North and Midlands regions including: The Arena Theatre, Wolverhampton; The Bluecoat, Liverpool; 20 Stories High, Liverpool; Skimstone Arts, Newcastle; Embrace Arts, Leicester; Nottingham Playhouse Theatre; Refugee Action, Hull and a group of Special Needs Schools in Knaresborough. The project will work with groups of deaf, disabled and/or socially excluded young people in each of the areas to explore the themes of 'Missing' using a range of arts and performance media including digital platforms for the sharing of work. The project will culminate in a new piece of touring work created from the material generated in the workshops that will tour back to each of the areas and across the UK. The two year project funding is for a total of £109,950 until the end of 2015/16.

Financial review

The company adopts rigorous methods for monitoring budgets, managing cash-flow and ensuring accounts are in order, this has also been supported by additional support and development this year through a Finance Sub Committee and additional consultant work exploring how we can improve both our in house systems and use of Quick Books Software.

Fittings Senior management and Board of Trustees recognises the deficit of £21,460 within these accounts and were aware that there would be this level prior to the draft accounts being presented. The deficit has reduced by a small amount over the last year but by the end of the 2014/15 financial year and with the additional project funding and advanced cost cutting of overheads and operating costs in place the deficit will be fully reduced and an unrestricted reserve established.

Despite the reserves forecast at the end of 2014/15 and in light of the loss of core funding from Arts Council England from April 2015 onwards the Trustees are prepared to wind up the charity solvently by the end of 2015/16 if no additional funding can be confirmed during the year. The current funded projects will be delivered within the next financial year.

Reserves policy

Fittings policy is to hold financial reserves to be applied to future activities at a level equal to or surpassing three months operating costs. This level is currently at £6,000. At 31st March 2014 the company does not hold any reserves but forecasts until the end of 2014/15 show a reserve of £7,000 in place.

Principal funding sources

Until March 2015 Fittings receives its core funding from Arts Council England North West, who also provided administered funding for the Unlimited Programme Commission for Edmund the Learned Pig that will be received in 2014/15. As with previous years we also received funding from Access to Work to pay for access costs during productions and for the Artistic Director's personal support needs.

Fittings Multimedia Arts
Report of the Trustees
for the year ended 31st March 2014

Statement of Trustee responsibilities

The Board of Trustees is responsible for preparing the Report of the Trustees 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 Board of Trustees has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the Trustees 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 charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose at any time the financial position of the charitable company and to enable it 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

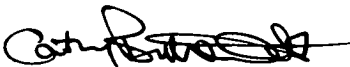
Members of the Board of Trustees, who are directors for the purposes of company law, and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Company status

The company is limited by guarantee and all members have agreed to contribute a sum not exceeding £1 in the event of a winding-up. The number of guarantees at 31st March 2014 was 4.

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



..... Catherine Butterworth (Trustee)

27/11/14

..... Date

Independent Examiner's Report to the Trustees of

Fittings Multimedia Arts

I report on the accounts of the company for the year ended 31st March 2014 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

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

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Gore-Langton FCCA DChA
Slade & Cooper Ltd.
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

5 December 2014 Date

Fittings Multimedia Arts
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2014

	Note	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Incoming resources	2				
<i>Activities to further the charity's objects</i>					
Grants		154,959	38,000	192,959	204,877
Fees and other income		7,973	-	7,973	34,598
Bank interest		2	-	2	-
Total incoming resources		162,934	38,000	200,934	239,475
Resources expended					
Charitable activities	3	149,320	49,160	198,480	257,573
Governance costs		2,087	-	2,087	1,755
Total resources expended		151,407	49,160	200,567	259,328
Net incoming/(outgoing) resources for the year	5	11,527	(11,160)	367	(19,853)
Transfer between funds		-	-	-	-
Net movement in funds		11,527	(11,160)	367	(19,853)
Funds at 31 March 2013		(32,987)	11,160	(21,827)	(1,974)
Funds at 31 March 2014		(£ 21,460)	£ -	(£ 21,460)	(£ 21,827)

All of the charity's operations are classed as continuing.

Movements on reserves and all recognised surpluses or deficits are shown above.

**Fittings Multimedia Arts
Company no. 3769792**

**Balance Sheet
as at 31 March 2014**

	Note	2014	2013
		£	£
Fixed assets			
Tangible assets	8	486	971
Current assets			
Debtors	9	10,196	10,026
Cash at bank and in hand		215	2,055
		<u>10,411</u>	<u>12,081</u>
Creditors: amounts falling due in less than one year	10	<u>(32,357)</u>	<u>(34,879)</u>
Net current assets		(21,946)	(22,798)
Total assets less current liabilities		<u>(£ 21,460)</u>	<u>(£ 21,827)</u>
Reserves			
Unrestricted funds		(21,460)	(32,987)
Restricted funds	11	-	11,160
		<u>(£ 21,460)</u>	<u>(£ 21,827)</u>

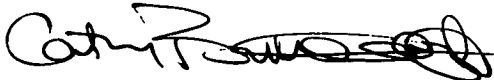
For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

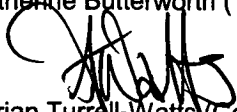
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (of the Companies Act 2006).

Approved by the Trustees and signed on their behalf by:



Catherine Butterworth (Trustee)



Adrian Turrell-Watts (Company Secretary)

Date 27/11/14

Fittings Multimedia Arts
Notes to the accounts
for the year ended 31 March 2014

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a Basis of preparation

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

Going concern

At the year end the charity had funds in overall deficit by £21,460, and net current liabilities of £21,946. The trustees and management have put plans in place to cut costs considerably and maximise revenue, and have forecast that unrestricted funds will be in surplus by the end of the 2014/15 year.

In light of the loss of core funding from Arts Council England from April 2015 onwards the trustees have considered the risk to the charity without additional funding and are prepared to consider winding up the charity solvently by the end of the 2015/16 financial year if additional funding cannot be raised. Although this risk is present, the trustees consider it is appropriate to continue to adopt the going concern basis for the preparation of the accounts.

b Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fittings Multimedia Arts
Notes to the accounts
for the year ended 31 March 2014

d Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and support costs relating to such activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include its audit fees and costs linked to the strategic management of the charity.

e Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

f Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £1,000 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Annual rate
Equipment	25%
Computers	25%

g Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small charitable company.

Fittings Multimedia Arts

Notes to the accounts for the year ended 31 March 2014 (continued)

2 Incoming resources

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Grants				
Arts Council England -				
Core Funding	113,196	-	113,196	113,000
Project Funding	-	-	-	1,000
Access to Work	36,963	-	36,963	30,727
Creative Scotland	-	1,250	1,250	23,750
Streetwise	4,800	-	4,800	4,800
Arts Disability	-	-	-	8,850
Krazy Kat	-	24,750	24,750	19,750
Royal Exchange	-	12,000	12,000	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	154,959	38,000	192,959	204,877
	<hr/>	<hr/>	<hr/>	<hr/>
Fees and other income				
Fees	3,075	-	3,075	33,650
Box office	4,319	-	4,319	939
Other	579	-	579	9
	<hr/>	<hr/>	<hr/>	<hr/>
	7,973	-	7,973	34,598
	<hr/>	<hr/>	<hr/>	<hr/>
Interest received	2	-	2	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	<hr/> <hr/> £ 162,934	<hr/> <hr/> £ 38,000	<hr/> <hr/> £ 200,934	<hr/> <hr/> £ 239,475

Fittings Multimedia Arts

Notes to the accounts for the year ended 31 March 2014 (continued)

3 Resources expended

	Core £	Projects £	Total 2014 £	Total 2013 £
Charitable activities				
Salaries and other fees	79,553	45,151	124,704	153,901
Travel and subsistence	5,968	1,175	7,143	10,435
Production costs	914	46,643	47,557	67,904
Marketing and publicity	-	2,525	2,525	2,509
Office costs	12,449	1,007	13,456	18,739
Consultancy	510	-	510	3,600
Depreciation	485	-	485	485
Bad debts	2,100	-	2,100	-
	<hr/>	<hr/>	<hr/>	<hr/>
	101,979	96,501	198,480	257,573
	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs				
Accountancy and Independent examination	2,080	-	2,080	1,755
Board expenses	7	-	7	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,087	-	2,087	1,755
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	<hr/> <hr/> £ 104,066	<hr/> <hr/> £ 96,501	<hr/> <hr/> £ 200,567	<hr/> <hr/> £ 259,328

Fittings Multimedia Arts
Notes to the accounts
for the year ended 31 March 2014 (continued)

4 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

5 Net incoming/(outgoing) resources

This is stated after charging/(crediting) the following:

	2014 £	2013 £
Independent Examiner's remuneration	1,680	1,680
Depreciation	485	485
	<hr/>	<hr/>
Independent Examiner's remuneration comprised:		
Independent examination	280	280
Accountancy	1,400	1,400
	<hr/>	<hr/>
	£ 1,680	£ 1,680
	<hr/>	<hr/>

6 Staff costs

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	43,473	43,487
Social security costs	3,876	4,474
	<hr/>	<hr/>
	£ 47,349	£ 47,961
	<hr/>	<hr/>

The average number of employees during the year calculated on the basis of full-time equivalents was 1.4 (2013: 1.4)

The number of employees earning over £60,000 per annum excluding pension contributions was nil (2013: nil).

The charity also engages artists and other professionals on a freelance basis. The cost of these during the year was £77,355 (2013: £105,940).

Fittings Multimedia Arts
Notes to the accounts
for the year ended 31 March 2014 (continued)

7 Trustees' remuneration and expenses

Neither the trustees nor any persons connected with them received any remuneration during the year.

No trustees received expenses during the year (2013: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2013: nil).

8 Fixed assets: tangible assets

	Computers £	Equipment £	Total £
Cost			
At 1 April 2013	3,376	6,562	9,938
	<hr/>	<hr/>	<hr/>
At 31 March 2014	£ 3,376	£ 6,562	£ 9,938
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2013	2,405	6,562	8,967
Charge for the year	485	-	485
	<hr/>	<hr/>	<hr/>
At 31 March 2014	£ 2,890	£ 6,562	£ 9,452
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2014	£ 486	£ -	£ 486
	<hr/>	<hr/>	<hr/>
At 31 March 2013	£ 971	£ -	£ 971
	<hr/>	<hr/>	<hr/>

9 Debtors

	2014 £	2013 £
Accounts receivable	6,319	-
Grants receivable	-	1,980
Prepayments	410	861
Other debtors	3,270	6,109
VAT	197	1,076
	<hr/>	<hr/>
	£ 10,196	£ 10,026
	<hr/>	<hr/>

Fittings Multimedia Arts

Notes to the accounts for the year ended 31 March 2014 (continued)

10 Creditors: amounts falling due in less than one year

	2014 £	2013 £
Bank overdraft	2,732	-
Taxation & social security	2,139	3,333
Trade creditors and accruals	27,486	31,546
	<u>£ 32,357</u>	<u>£ 34,879</u>

11 Restricted funds

	As at 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 March 2014 £
The Learned Pig	11,160	36,750	(47,910)	-	-
Russian Project	-	1,250	(1,250)	-	-
	<u>£ 11,160</u>	<u>£ 38,000</u>	<u>£ (49,160)</u>	<u>£ -</u>	<u>£ -</u>

Restricted funds represent monies to be used for the following specific purposes:

The Learned Pig - Grant from Arts Council England, Grants for the Arts – awarded to Krazy Kat and transferred to Fittings (first payment 2012-13, payments 2 and three in 2013-14) this money is contributing to the development and presentation of the co-production in Autumn 2013 at Royal Exchange Theatre.

Russian Project - Grant from Creative Scotland towards the costs of a trip to Russia.

12 Analysis of net assets between funds

Fund balances at 31 March 2014 are represented by:

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	486	-	486
Net current assets	(21,946)	-	(21,946)
	<u>£ (21,460)</u>	<u>£ -</u>	<u>£ (21,460)</u>

13 Related parties

The manager of the charity during the year, who has resigned since the year end, was Deborah Escott. A debt of £2,100 from her is still unpaid, and has been provided for in these accounts.