

# SOUTH EAST DANCE LTD

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1 - 2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5 - 11

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# **SOUTH EAST DANCE LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SOUTH EAST DANCE LTD**

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We have audited the accounts of South East Dance Ltd for the year ended 31 March 2008 set out on pages 3 to 11. These accounts have been prepared in accordance with the accounting policies set out on page 5.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 its 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 described on page 18, the trustees, who are also the directors of South East Dance Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# **SOUTH EAST DANCE LTD**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF SOUTH EAST DANCE LTD**

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#### **Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees' Report is consistent with the accounts.



14 October 2008

#### **Aspen Waite Ltd**

Chartered Accountants

Registered Auditor

Suite G4

Waterside Centre

North Street

Lewes

East Sussex

BN7 2PE

# SOUTH EAST DANCE LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary Income	2	417,084	11,280	428,364	372,694
Investment income	3	2,793	-	2,793	2,315
		<u>419,877</u>	<u>11,280</u>	<u>431,157</u>	<u>375,009</u>
Incoming resources from charitable activities	4	10,000	251,943	261,943	151,158
<b>Total incoming resources</b>		<u>429,877</u>	<u>263,223</u>	<u>693,100</u>	<u>526,167</u>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	17,982	114	18,096	71,489
<b>Net incoming resources available</b>		<u>411,895</u>	<u>263,109</u>	<u>675,004</u>	<u>454,678</u>
<b>Charitable activities</b>					
Community & Learning		-	121,900	121,900	114,866
Other Projects		6,479	192,169	198,648	62,893
Screen Dance		29,253	177,014	206,267	223,354
<b>Total charitable expenditure</b>		<u>35,732</u>	<u>491,083</u>	<u>526,815</u>	<u>401,113</u>
Governance costs		4,862	-	4,862	3,421
<b>Total resources expended</b>		<u>58,576</u>	<u>491,197</u>	<u>549,773</u>	<u>476,023</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>371,301</u>	<u>(227,974)</u>	<u>143,327</u>	<u>50,144</u>
Gross transfers between funds		<u>(302,669)</u>	<u>302,669</u>	<u>-</u>	<u>-</u>
<b>Net income for the year/ Net movement in funds</b>		<u>68,632</u>	<u>74,695</u>	<u>143,327</u>	<u>50,144</u>
Fund balances at 1 April 2007		<u>56,424</u>	<u>92,927</u>	<u>149,351</u>	<u>99,208</u>
<b>Fund balances at 31 March 2008</b>		<u>125,056</u>	<u>167,622</u>	<u>292,678</u>	<u>149,352</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

# SOUTH EAST DANCE LTD

## BALANCE SHEET

AS AT 31 MARCH 2008

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	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	9		9,285		1,596
<b>Current assets</b>					
Debtors	10	196,862		81,807	
Cash at bank and in hand		123,102		93,240	
		<u>319,964</u>		<u>175,047</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(36,571)</u>		<u>(27,291)</u>	
<b>Net current assets</b>			<u>283,393</u>		<u>147,756</u>
<b>Total assets less current liabilities</b>			<u>292,678</u>		<u>149,352</u>
<b>Income funds</b>					
Restricted funds	12	167,622		92,927	
Unrestricted funds:					
Designated funds		125,056		56,425	
			<u>292,678</u>		<u>149,352</u>

# SOUTH EAST DANCE LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Bob Lockyer Chair Mr John Durrant Vice Chair Ms Pam Jarvis Mr Paul Bevan Ms Mary Sheppard Ms Anna Carlisle Mr Frank Gray Ms Zoe Lagadec Ms Julia Chanteray
<b>Charity number</b>	1064900
<b>Company number</b>	03434501
<b>Principal address</b>	28 Kensington Street Brighton East Sussex BN1 4AJ
<b>Registered office</b>	28 Kensington Street Brighton East Sussex BN1 4AJ
<b>Auditors</b>	Aspen Waite Ltd Suite G4 Waterside Centre North Street Lewes East Sussex BN7 2PE
<b>Bankers</b>	RBS Brighton and Hove Branch PO Box 300 Brighton East Sussex BN1 9TE
<b>Solicitors</b>	Mulberry's Employment Law Solicitors 13 Prince Albert Street Brighton East Sussex BN1 3FE

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# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2008**

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

#### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

### 2 Voluntary Income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	-	11,280	11,280	78,672
Grants receivable for core activities	417,084	-	417,084	294,022
	<u>417,084</u>	<u>11,280</u>	<u>428,364</u>	<u>372,694</u>

#### Donations and gifts

Restricted funds:

ACE SE Organisational Development GftA	-	29,100
Gifts in Kind	6,280	49,572
Anonymous	5,000	-
	<u>11,280</u>	<u>78,672</u>

#### Grants receivable for core activities

Unrestricted funds:

ACE, SE RFO Grant	351,875	250,000
Brighton & Hove 3 Year Discretionary Grant	20,000	15,000
Gifts in Kind	8,640	3,600
Other Voluntary Income	36,569	25,422
	<u>417,084</u>	<u>294,022</u>

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2008*

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### 3 Investment income

	<b>2008</b>	2007
	£	£
Interest receivable	<u><u>2,793</u></u>	<u><u>2,315</u></u>

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2008

#### 4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Community & Learning	-	75,680	75,680	17,580
Other Projects	-	75,013	75,013	28,200
Screen Dance	10,000	101,250	111,250	105,378
	<u>10,000</u>	<u>251,943</u>	<u>261,943</u>	<u>151,158</u>

Included within income relating to community & learning are the following grants

Physical Film	30,903	-
Moving Voices	34,207	-
Heroes	10,570	-
Dansync	-	16,580
	<u>75,680</u>	<u>17,580</u>

Included within income relating to other projects are the following grants

Crossover	-	(2,000)
National Dance.com	1,163	26,450
The Dance Space	73,850	3,750
	<u>75,013</u>	<u>28,200</u>

Included within income relating to screen dance are the following grants

Dance for Camera Festival	10,000	2,146
Argentinian Fellowship/Ex	-	9,000
Distribution Solutions	11,000	17,000
Forward Motion	51,950	48,450
Open Frame	25,227	-
Screen Dance Commissions	11,000	-
Screen Dance Fellowship	(748)	-
Esmee Grant Contingency	621	-
SD Dance for Camera Night	1,200	-
Catalogue Film Distribution	1,000	-
Y'd Screen	-	28,782
	<u>111,250</u>	<u>105,378</u>

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 5 Total resources expended

	2008 £	2007 £
<b>Costs of generating funds</b>		
Costs of generating voluntary income	<b>18,096</b>	71,489
<b>Charitable activities</b>		
<u>Community &amp; Learning</u>		
Support costs	121,900	114,866
<u>Other Projects</u>		
Support costs	198,648	62,893
<u>Screen Dance</u>		
Support costs	206,267	223,354
	<b>526,815</b>	401,113
<b>Governance costs</b>	<b>4,862</b>	3,421
	<b>549,773</b>	476,023

Governance costs includes payments to the auditors of £3,000 (2007: £2,800) for audit fees and £2,880(2007: £900) for other services.

### 6 Support costs

	Community & Learning £	Other Projects £	Screen Dance £	Total 2008 £	Total 2007 £
Direct Costs	16,287	95,529	46,280	158,096	198,328
Allocated Costs	105,613	103,119	159,987	368,719	202,785
	<b>121,900</b>	<b>198,648</b>	<b>206,267</b>	<b>526,815</b>	401,113

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £405 travelling expenses (2007: 5 were reimbursed £658).

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Chief Executive	1	1
Other Artistic Staff	4	3
Management	3	3
Administration and Support	1	2
	<u>9</u>	<u>9</u>

There were no employees whose annual emoluments were £60,000 or more.

### 9 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2007	32,915	8,914	41,829
Additions	10,174	3,126	13,300
<b>At 31 March 2008</b>	<u>43,089</u>	<u>12,040</u>	<u>55,129</u>
<b>Depreciation</b>			
At 1 April 2007 and at 31 March 2008	<u>36,305</u>	<u>9,539</u>	<u>45,844</u>
<b>Net book value</b>			
At 31 March 2008	<u>6,784</u>	<u>2,501</u>	<u>9,285</u>
At 31 March 2007	<u>1,596</u>	<u>-</u>	<u>1,596</u>

### 10 Debtors

	2008 £	2007 £
Trade debtors	190,946	74,801
Other debtors	5,916	7,006
	<u>196,862</u>	<u>81,807</u>

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2008

11 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdrafts	9,026	6,169
Trade creditors	15,860	15,415
Taxes and social security costs	5,171	5,707
Other creditors	6,514	-
	<u>36,571</u>	<u>27,291</u>

## 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2007	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Physical Film	-	30,903	(46,189)	15,286	-
Moving Voices	-	34,207	(47,125)	47,096	34,178
Heroes	-	10,570	(20,371)	14,530	4,729
Dansync	-	-	(7,934)	7,934	-
National Dance.com	16,140	1,163	(12,348)	1,715	6,670
The Dance Space	-	73,850	(179,821)	107,172	1,201
Distribution Solutions	6,532	11,000	(31,912)	15,168	788
Forward Motion	45,387	51,950	(83,597)	83,597	97,337
Open Frame	9,137	25,227	(38,204)	11,120	7,280
All Other	15,731	24,353	(23,696)	(949)	15,439
	<u>92,927</u>	<u>263,223</u>	<u>(491,197)</u>	<u>302,669</u>	<u>167,622</u>

# SOUTH EAST DANCE LTD

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2008**

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### 13 Analysis of net assets between funds

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	-	-	<b>9,285</b>
Current assets	36,571	167,622	<b>319,964</b>
Creditors: amounts falling due within one year	(36,571)	-	<b>(36,571)</b>
DIFFERENCE TO ANALYSE	125,056	-	
	<hr/> 125,056 <hr/>	<hr/> 167,622 <hr/>	<hr/> <b>292,678</b> <hr/>