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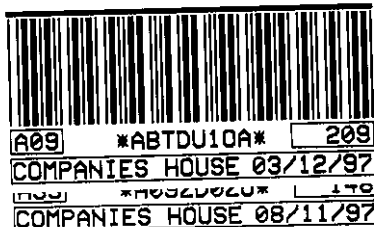
ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

Registered charity number : 1043197

SHAREHOLDERS FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997



ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

Address 15 Fore Hill
 Ely
 Cambs
 CB7 4NA

Chairman Martin Gent

Hon Treasurer David Seekings

Auditors Price Bailey
 Walsingham Chambers
 Butchers Row
 Ely
 Cambridgeshire

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ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

DIRECTORS REPORT

The directors submit their report and the financial statements of the Charity for the year ended 31 March 1997.

RESULTS FOR YEAR

The balance of expenditure over income of £17,632 is the planned result of financing approved grants and guarantees and the cost of Fen Fever. The accumulated surplus at the year end of £252 reflects sound planning in the allocation and utilisation of funds available to ADeC, including the surplus funds brought forward from last year.

The creditors figure of £27,135 includes approved grants of £22,887 which had not been taken up at the year end.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of the promotion and development of the arts in East Cambridgeshire.

The directors consider the state of affairs at the year end to be satisfactory and are delighted that, under the auspices of ADeC, the take up of funds for the arts in East Cambridgeshire has become an established feature of artistic activity in the District.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The directors anticipate no significant change in the company's activities in the foreseeable future. There have been no events since the end of the year which require comment by the directors.

DIRECTORS

The directors during the year were as follows:

| | | | |
|---------------------|--------------------|--------------|---------------------------------|
| S Adamson | | S Overall | (co-opted 20.11.96) |
| T Bowland | (elected 2.10.96) | T Overall | |
| G Chesterman | (resigned 2.10.96) | F Peeling | |
| A English | (resigned 2.10.96) | J Pye | (resigned 2.10.96) |
| Cllr S Friend-Smith | | E Quinn | (resigned as Treasurer 2.10.96) |
| M Gent | | D Seekings | (elected 2.10.96) |
| M Hardiment | | G Waterhouse | |
| B Hogger | | V Whiteley | (co-opted 20.11.96) |
| T Moore | | | |

In addition M Gent, S Adamson, M Hardiment, T Bowland and T Moore retire at the forthcoming annual general meeting and M Gent and S Adamson offer themselves for re-election.

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

DIRECTORS REPORT (cont.)

DIRECTORS' RESPONSIBILITIES

The directors acknowledge their various accounting responsibilities, in particular the requirement to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the directors also acknowledge their responsibility for the accounts, which have been prepared from the accounting records.

The accounts are required to give a true and fair view and to comply with the Companies Act 1985. To achieve this, the directors have chosen accounting policies suitable to the business, applied them consistently and made judgements and estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

AUDITORS

A resolution to reappoint Price Bailey as auditors will be put to the members at the annual general meeting.

REGISTERED OFFICE
15 FOREHILL
ELY
CAMBS
CB7 4AA

BY ORDER OF THE BOARD

L M Hampson
Secretary



Dated:

8/w/97

**ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS of
ADeC (ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE) LIMITED**

We report on the accounts for the year ended 31 March 1997 as set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described in the directors' report, the company's directors are responsible for the preparation of the accounts and they consider the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

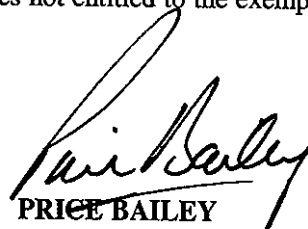
- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Walsingham Chambers

Butchers Row

Ely

Cambs CB7 4NA



PRICE BAILEY

CHARTERED ACCOUNTANTS

9 October 1997

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 1997

| | Notes | Unrestricted funds | Restricted funds | Total 1997 | 14 months ended 31 March 1996 |
|---|-------|-----------------------|---------------------|---------------|-------------------------------------|
| | | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| Core funding ECDC | | 135,300 | - | 135,300 | 187,500 |
| Less allocated to grants and guarantees | | 24,793 | - | 24,793 | 13,630 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 110,507 | - | 110,507 | 173,870 |
| Grants from other organisations | | 12,112 | - | 12,112 | 16,277 |
| Members subscriptions | | 528 | - | 528 | 579 |
| Bank interest | 2 | 1,770 | - | 1,770 | 1,490 |
| Cross arts | | 1,308 | - | 1,308 | 1,509 |
| Dance | | 2,296 | - | 2,296 | 1,455 |
| Drama | | 2,285 | - | 2,285 | 3,446 |
| Literature | | 1,560 | - | 1,560 | 1,483 |
| Music | | 7,105 | - | 7,105 | 6,713 |
| Visual arts | | 3,300 | - | 3,300 | 5,749 |
| Fen Fever | | 12,171 | - | 12,171 | - |
| Youth arts | | - | - | - | 254 |
| Miscellaneous | | 19 | - | 19 | 189 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL INCOMING RESOURCES | 3 | 154,961 | - | 154,961 | 213,014 |
| RESOURCES EXPENDED | | | | | |
| Direct charitable expenditure : | | - | - | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | - | - | - | - |
| OTHER EXPENDITURE | | | | | |
| Staffing | | 38,917 | - | 38,917 | 40,831 |
| Administration | | 10,730 | - | 10,730 | 10,223 |
| Artspace | | 15,050 | - | 15,050 | 15,766 |
| Artspace staffing | | 4,022 | - | 4,022 | 2,437 |
| Marketing (including 'What's On') information and publications | | 9,233 | - | 9,233 | 13,055 |
| Subscriptions | | 4,271 | - | 4,271 | 5,632 |
| Working groups | | 89,393 | - | 89,393 | 98,178 |
| Depreciation | | 977 | - | 977 | 1,148 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 172,593 | - | 172,593 | 187,270 |
| TOTAL RESOURCES EXPENDED | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 172,593 | - | 172,593 | 187,270 |
| NET INCOMING/(OUTGOING) RESOURCES before transfers | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | (17,632) | - | (17,632) | 25,744 |
| Transfers between funds | | - | - | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOMING/(OUTGOING) RESOURCES carried forward | 4 | (17,632) | - | (17,632) | 25,744 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 1997

| | Notes | | | | |
|----------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| | | Unrestricted funds £ | Restricted funds £ | Total 1997 £ | Total 1996 £ |
| NET MOVEMENT IN FUNDS | | (17,632) | - | (17,632) | 25,744 |
| FUND BALANCES | | | | | |
| brought forward at 1 April 1996 | | 17,884 | - | 17,884 | - |
| Formation expenses | | - | - | - | (7860) |
| | | <u>252</u> | <u>-</u> | <u>252</u> | <u>17,884</u> |
| carried forward at 31 March 1997 | | <u>252</u> | <u>-</u> | <u>252</u> | <u>17,884</u> |

NOTE

ADeC held no endowment funds at any time during the two years to 31 March 1997

The comparative figures are for a fourteen month period from 1 February 1996 to 31 March 1996

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

BALANCE SHEET AT 31 MARCH 1997

| | Notes | 1997 £ | 1996 £ |
|---|-------|------------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | 6 | 5,528 | 6,505 |
| CURRENT ASSETS | | | |
| Stocks | | - | - |
| Debtors | 7 | 575 | - |
| Cash at bank and in hand | | 21,284 | 29,176 |
| | | <u>21,859</u> | <u>29,176</u> |
| CREDITORS: amounts falling due within one year | | | |
| Balance of grants approved | 8 | 22,887 | 15,207 |
| Other | 8 | 4,248 | 2,590 |
| | | <u>27,135</u> | <u>17,797</u> |
| NET CURRENT (LIABILITIES) ASSETS | | <u>(5,276)</u> | <u>11,379</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>252</u> | <u>17,884</u> |
| CAPITAL AND RESERVES | | | |
| Income and expenditure account | | <u>252</u> | <u>17,884</u> |
| | | <u>252</u> | <u>17,884</u> |

DIRECTORS STATEMENT

- (a) For the year in question, the company was entitled to the exemption from audit conferred by subsection (2) of section 249A.
- (b) No notice from members requiring an audit has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial period and of its deficit for the year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Approved by the board on:

8 October 97

Director

The notes on pages 8 to 11 form part of these financial statements

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable statements of standard accounting practice and financial reporting standards.

Turnover

Turnover represents income derived by direct grants from East Cambs District Council and others, subscriptions, box office and miscellaneous sales and is stated net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life as follows:

| | |
|-----------------------|---------------------------------------|
| Fixtures and fittings | 15% per annum on the reducing balance |
|-----------------------|---------------------------------------|

Taxation

The company, as a charity is not liable for assessment to tax on its results.

Leasing and hire purchase commitments

Rentals paid under operating agreements are charged to income as incurred. There were no finance leases or hire purchase agreements in operation during the period.

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

2 INTEREST RECEIVABLE

| | 1997 | 1996 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Bank deposit interest | 1,770 | 1,490 |

3 TURNOVER

The turnover and deficit is all attributable to the principal activity of the promotion and development of the arts in East Cambridgeshire.

4 NET OUTGOING RESOURCES

This is stated after charging:

| | |
|--|------|
| Auditors remuneration | 2000 |
| Depreciation and adjustment on disposals | 977 |
| Operating lease payments | 3217 |

5 STAFF COSTS

| | 1997 | 1996 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 40,413 | 38,910 |
| Social security costs | 2,526 | 2,588 |
| | <u>42,939</u> | <u>41,498</u> |

The average weekly number of employees during the year was four (1996 three)

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

6 TANGIBLE FIXED ASSETS

| | Fixtures and fittings | Total |
|---|--------------------------------------|--------------|
| | £ | £ |
| Cost | | |
| At 1 April 1996 | 7,653 | 7,653 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 1997 | <u>7,653</u> | <u>7,653</u> |
| Depreciation | | |
| At 1 April 1996 | 1,148 | 1,148 |
| On disposals | - | - |
| Charge for the year | 977 | 977 |
| At 31 March 1997 | <u>2,125</u> | <u>2,125</u> |
| Net book values | | |
| 31 March 1997 | <u>5,528</u> | <u>5,528</u> |
| 31 March 1996 | <u>6,505</u> | <u>6,505</u> |
| The net book value at 31 March 1997 represents fixed assets used for: | | |
| Other purposes | | |
| Fundraising and publicity | - | - |
| Management and administration of the Charity | 5,528 | 5,528 |
| | <u>5,528</u> | <u>5,528</u> |

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

7 DEBTORS

| | 1997 £ | 1996 £ |
|-------------|------------|-----------|
| Debtors | 575 | - |
| Prepayments | - | - |
| | <u>575</u> | <u>-</u> |

8 CREDITORS: amounts falling due in one year

| | 1997 £ | 1996 £ |
|---|---------------|---------------|
| Bank overdraft | 1,912 | - |
| Creditors | - | - |
| Other taxes and social security costs | 836 | 1,590 |
| Accruals and deferred income | 1,500 | 1,000 |
| Other creditors | - | - |
| Balance of grants approved at 31 March 1997 but not yet taken up | 22,887 | 15,207 |
| | <u>27,135</u> | <u>17,797</u> |

The balance at bank is shown as an overdraft after taking account of unpresented cheques. These will always be covered by future lodgements at bank

9 RESTRICTED FUNDS

There are no restricted funds.

10 CONSTITUTION

The company is limited by guarantee and does not have a share capital. At 31 March 1997 there were 40 (1996 : 21) individual members and 43 (1996 : 29) group members, and their liability is limited at £1 each, in the event of the Company being wound up while they are members, or within one year after they ceased to be a member, for payment of debts and liabilities contracted before they cease to be a member.