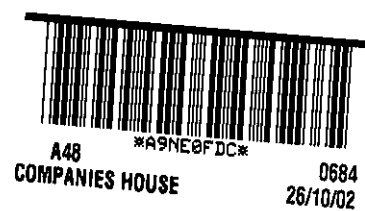


Charity Registration No. 295324

Company Registration No. 2051893 (England and Wales)

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon House Pranlal Sheth Caroline Mackay Corrine Bougaard Annabel Arndt
Charity number	295324
Company number	2051893
Principal address	The City Lit, 16 Stukeley Street London WC2B 5LJ
Registered office	Hanover House, 14 Hanover Square London W1R OBE
Auditors	Amin & Co 98 Fleetwood Road London NW10 1NN
Bankers	HSBC Bank Plc 90 Deptford High Street London SE8 4RQ

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

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Statement of trustees' responsibilities	4
Auditors' report	5
Statement of financial activities	6
Summary income and expenditure account	7
Balance sheet	8
Notes to the accounts	9 - 13

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2002

Objects of the charity

PAN Centre for Intercultural Arts is dedicated to the presentation and exploration of interculturalism through the arts and to the role these can play in enriching the understanding of the diverse cultures now living side by side in contemporary urban society.

There was no change to these aims in 2001/02.

The company's key objectives are:

- a) To expand the horizons of British Performing Arts and to reflect the rich and varied cultural heritage of contemporary Britain.
- b) To bring together performers from different cultural backgrounds in order to create integrated arts and performance that is both inter-disciplinary and inter-cultural.
- c) To pass on the results of this research through training programmes and workshops to other performers and teachers, including work in schools and other appropriate educational and community contexts
- d) To create and tour performances from the basis of our inter-cultural experience.
- e) To establish collaborations locally, nationally and internationally in order to make inter-cultural resources more widely available.

There was no change to these objectives in 2001/02.

The main methods the company uses to achieve its aims and objectives are:

- Research into the similarities and differences of performance techniques throughout the world, and how they can be absorbed into a modern performer's training;
- Outreach Work and Dissemination of Expertise through running workshops, laboratories, community programmes, summer schools and lectures on the exciting possibilities revealed through the research;
- Creation of Performances which draw from the research to explore issues surrounding us today, and which reach out to new audiences in Britain and abroad; Festivals to expand the knowledge of other cultures and of intercultural arts and performance

All work is undertaken on a project basis and fundraising must be undertaken to finance every project and there has been no change in these parameters during the year

All work is undertaken on a project basis and fundraising must be undertaken to finance every project and there has been no change in these parameters during the year.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Review of activities

Review of Activities for the Year Ended 31/03/02

Our key activities for 2001/02 consisted of the following:

Performances and Festivals

IK2 The Myth of Myths (England tour)

Pandemonium

Youth, Community and Education

Millipede workshops

Stampede

Arts Against Race Violence - West Euston

Arts Against Race Violence - King's Cross

Gamelan Music Workshops

International Activities

Nazareth Arab/Israeli Project

Palestine Theatre Training Project

Vidya Girl-Child Project, India

Professional Training, Advocacy and Development

Advisory Service Tertiary Education

Participation in Networks eg London Education Arts Programme (LEAP)

Arts and the Learning City life-long learning research

This has been an important year for Pan, one of consolidation and development. A major theme for the company has been to provide continuity in our education and community programmes so that young people who become involved in our work are not "stranded" once a project is over. This is an investment in people which has required increased time and funding. But with the expertise in the company it has proved worthwhile.

As a result our Arts Against Race Violence programmes are gathering hard evidence that we are keeping young people away from criminal behaviour, and our intercultural dance and performance workshops for young people are increasingly giving them a new vision of how their artistic expression can be a celebration of the diversity in which we live. A residential youth project in France allowed a number of our more experienced young artists an intensive period for such development.

Our public performances and events continued to draw new and different audiences. From 2 days in the Fountain Courtyard of London's Somerset House to a national tour of a new story telling performance and a new group of young music makers in a London club, we are constantly exploring new areas to show our work.

Overseas work also continued to expand with our Vidya slum project in India performing to over 20,000 people, and our connections with Palestine-Israel continuing in further training workshops.

The company is confidently fulfilling its vision on an ever-broadening scale.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Trustees

The members of the trustees, who are also the directors for the purpose of company law, who served during the year were:

Simon House

Jyo Amin

(Resigned 23 April 2002)

Pranlal Sheth

Caroline Mackay

Corrine Bougaard

Annabel Arndt

Review of financial position

Funding of £111,000 was received during the year, compared to £103,000 last year. The main grants being:

1. Lottery: Community Fund £35,000
2. London Borough Grants £22,000
3. London Arts Board £15,000
4. Stone Ashdown Trust £13,000
5. City Parochial Foundation £12,000

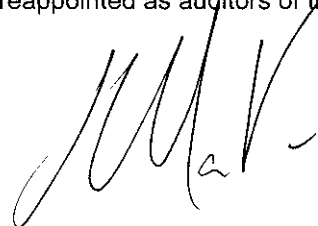
Together with Earned Income of £20,000 (compared to £7,000 last year, because of an increased number of workshops run by our artists for other organisations). This made our total funds £132,000.

With expenditure of £129,000, we actually left a surplus of £3000, compared to last year when we used some of our reserves to cover a deficit. This leaves us in a healthy position for the year.

During the second half of the year, considerable progress has been made in improving the Accounting System (MYOB), so that better records are kept; more automation meaning less financial administration and better management information for the Board. The real benefits of these improvements will be seen progressively over the coming twelve months.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Amin & Co be reappointed as auditors of the company will be put to the Annual General Meeting.



Mr John Martin

Secretary

Dated: 18/9/02

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the trustees is required to:

- select suitable accounting policies and then 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.

The trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the accounts comply with the Companies Act 1985. It is 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.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

We have audited the accounts of Pan Centre for Intercultural Arts Limited for the year ended 31 March 2002 set out on pages 6 to 13. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of trustees and auditors

As described on page 4, the members of the trustees, who are also the directors of Pan Centre for Intercultural Arts Limited for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Trustees' Report is not consistent with the accounts, if 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 charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

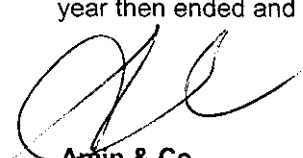
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 charitable company'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 as to whether 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.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Amin & Co

Chartered Accountants

Registered Auditor

98 Fleetwood Road

London

NW10 1NN

Dated: 09.10.2002

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2002 £	Total 2001 £
Incoming resources						
Donations and gifts		400	-	-	400	3,368
Grants receivable	3	-	111,011	-	111,011	103,641
Trust and Foundations		-	-	-	-	31,377
Earned Income		20,200	-	-	20,200	7,252
Total incoming resources		20,600	111,011	-	131,611	145,638
Resources expended						
Direct charitable expenditure:						
Project and Activity Expenditure		10,555	104,632	-	115,187	120,264
Other Charitable Expenditure		-	-	-	-	2,570
Support costs		1,404	-	-	1,404	15,524
Other expenditure:						
Fundraising and publicity		-	1,374	-	1,374	5,528
Management and administration		10,682	-	-	10,682	10,318
Total resources expended	4	22,641	106,006	-	128,647	154,204
Net (outgoing)/incoming resources before transfers		(2,041)	5,005	-	2,964	(8,566)
Transfers between funds		2,041	10,522	(12,563)	-	-
Net movement in funds		-	15,527	(12,563)	2,964	(8,566)
Fund balances at 1 April 2001		-	27,495	12,563	40,058	48,623
Fund balances at 31 March 2002		-	43,022	-	43,022	40,057

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
Gross income from charitable operations	131,611	145,638
Non charitable trading activities	-	-
Total income	131,611	145,638
Total expenditure	128,647	154,204
Net income/(expenditure) for the year before transfers and investment asset disposals	2,964	(8,566)
Transfer from between funds	12,563	9,265
Net income before investment asset disposals	15,527	699
Loss on disposal of fixed asset investments	-	-
Surplus/(Deficit)	15,527	699

The summary income and expenditure account is derived from the statement of financial activities on page 6 which, together with the notes on pages 9 to 13, provides full information on the movements during the year on all funds of the charity.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

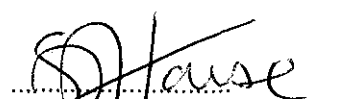
BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	9		11,877		15,708
Current assets					
Debtors	10	8,542		10,543	
Cash at bank and in hand		26,113		19,368	
		<u>34,655</u>		<u>29,911</u>	
Creditors: amounts falling due within one year	11	<u>(3,510)</u>		<u>(5,562)</u>	
Net current assets			<u>31,145</u>		<u>24,349</u>
Total assets less current liabilities			<u><u>43,022</u></u>		<u><u>40,057</u></u>
Capital funds					
Endowment funds	12		-		12,563
Income funds					
Restricted funds	13		43,022		27,494
Unrestricted funds:					
			<u><u>43,022</u></u>		<u><u>40,057</u></u>

The accounts were approved by the Board on 18-9-02



Pranlal Sheth
Trustee



Simon House
Trustee

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The Charitable Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Charitable Company.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Incoming resources

1.3 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:

Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing and hire purchase commitments

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:

1.5 Income Fund

The Income Fund at the Balance Sheet date is specifically allocated to various charitable activities planned during the next financial year and therefore, the fund in its entirety is treated as Restricted Fund.

2

	2002 £	2001 £
Donations and gifts	400	3,368

3

	Unrestricted funds £	Restricted funds £	Total 2002 £	Total 2001 £
Grants receivable for charitable activities	-	111,011	111,011	103,641
Earned Income	20,200	-	20,200	7,252
	20,200	111,011	131,211	110,893

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Total resources expended

	Depreciation	Other costs	Total 2002	Total 2001
	£	£	£	£
Costs of generating funds:				
Fundraising and publicity	-	1,374	1,374	5,528
Charitable expenditure:				
Project and Activity Expenditure	2,555	114,006	115,187	120,264
Other Charitable Expenditure	-	-	-	2,570
Support costs	1,404	-	1,404	15,524
Management and administration	-	10,682	10,682	10,318
	3,959	124,688	127,273	148,676
	3,959	124,688	128,647	154,204

Management and administration costs includes payments to the auditors of £1,500 (2001 - £1,500) for audit fees and £nil (2001 - £nil) for other services.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

Number of employees

There were no employees during the year.

7 Taxation

No Corporation Tax is payable as the company is a registered charity.

8 Transfers

A transfer of £12,563 is made from Expendable Endowment to Unrestricted Funds and Restricted Funds (£10,522 & £2,041 respectively). These funds are applied for Charitable Activities.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2001	20,373	32,293	52,666
Additions	128	-	128
At 31 March 2002	20,501	32,293	52,794
Depreciation			
At 1 April 2001	14,883	22,075	36,958
Charge for the year	1,404	2,555	3,959
At 31 March 2002	16,287	24,630	40,917
Net book value			
At 31 March 2002	4,214	7,663	11,877
At 31 March 2001	5,490	10,218	15,708

Net book value at 31 March 2002 represents fixed assets used for:

Direct charitable purposes:

Projects and Direct Charitable Activities

5,490 10,218 15,708

5,490 10,218 15,708

Other purposes:

Management and administration

(1,276) (2,555) (3,831)

4,214 7,663 11,877

10 Debtors

	2002 £	2001 £
Other debtors	8,542	10,543

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

11 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	1,500	4,080
Taxes and social security costs	528	-
Other creditors	1,482	1,482
	<u>3,510</u>	<u>5,562</u>

12 Endowment funds

	Balance at 1 April 2001	Movement in funds		Balance at 31 March 2002
	£	Incoming resources £	Gains, losses and transfers £	£
Expendable endowments				
Arts Council of England - National Lottery	12,563	-	(12,563)	-
	<u>12,563</u>	<u>-</u>	<u>(12,563)</u>	<u>-</u>

13 Restricted funds

	Balance at 1 April 2001	Movement in funds		Balance at 31 March 2002
	£	£	£	£
Balance brought forward	27,495	-	(23,931)	3,564
Community Fund (Lottery)	-	35,315	(25,000)	10,315
Stone Ashdown Trust	-	12,500	(9,000)	3,500
City Parochial	-	11,781	(8,000)	3,781
British Council (Tel Aviv)	-	6,000	(6,000)	-
London Arts Board	-	14,550	(10,000)	4,550
London Borough Grants	-	21,790	(15,000)	6,790
Others	-	9,075	(9,075)	-
Transfer from Endowment Fund	-	10,522	-	10,522
	<u>27,495</u>	<u>121,533</u>	<u>(106,006)</u>	<u>43,022</u>

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2002 are represented by:				
Tangible fixed assets	11,877	-	-	11,877
Current assets	34,655	-	-	34,655
Creditors: amounts falling due within one year	(3,510)	-	-	(3,510)
	<u>43,022</u>	<u>43,022</u>	<u>-</u>	<u>43,022</u>
Unrealised gains at 31 March 2002	-	-	-	-