

Charity Registration No. 295324

Company Registration No. 2051983 (England and Wales)

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PAN INTERCULTURAL ARTS LIMITED
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2007

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PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Corrine Bougaard
Ms Jumoke Fashola
Mr Simon House - Treasurer
Mr Andrew Long
Ms Caroline MacKay - Chair
Mr Krish Majumdar
Ms Alison Meyric Hughes
Mr Barry Wilkinson

Secretary

Mr John Martin

Charity number

295324

Company number

2051893

Principal address

52 Foundling Court, Marchmont Street
London
WC1A 1AN

Registered office

52 Foundling Court, Marchmont Street
London
WC1A 1AN

Accountants

Amin & Co
12 Hallmark Trading Centre
Fourth Way
Wembley
Middlesex
HA9 0LB

Bankers

HSBC Bank Plc
90 Deptford High Street
London
SE8 4RQ

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent accountants' report	3
Statement of financial activities	4
Summary income and expenditure account	5
Balance sheet	6
Notes to the accounts	7 - 13

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

Structure, governance and management

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 2006/07

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

Ms Corrine Bougaard

Ms Jumoke Fashola

Mr Simon House - Treasurer

Mr Andrew Long

Ms Caroline MacKay - Chair

Mr Krish Majumdar

Ms Alison Meyric Hughes

Mr Barry Wilkinson

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

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 2006/07 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 this continues to be the sole method of financing the Company

The Company's long-term aim continues to be one of creating a strong Endowment Fund in order to ensure Pan's permanence

The organisation received grants from a number of public funding bodies and these funds together with reserves brought forward from the previous financial year were used to fulfil its objectives

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Achievements and performance

Financial review

The charity was able to manage and undertake its planned tasks effectively and in a timely manner. All the grants received were applied in accordance with the terms and conditions stipulated within each funding agreement and, where appropriate, some funds have been carried forward in the year 2007/08 representing funding for projects not completed. The financial position of the charity is as disclosed in Statement of Financial Activities and the Balance Sheet as at 31 March 2007.

During the year the Charity suffered a claw back of input vat in the sum of £7,444 going back over the last three financial years. This was in the main, due to insufficiency of earned income in relation to grants and donations which falls under the category of exempt income for vat purposes. As the Charity's primary source of income has been grants and donations over the last three financial years and the trend likely to continue for the foreseeable future, would effectively impose considerable restrictions on the amount of input vat it may claim. The claw back as indicated above, has been a major contributory factor to the deficit as disclosed in the Statement of Financial Activities, however it should be noted that this is a one off non-recurring charge.



Mr John Martin

Secretary

Dated

23/01/08.

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

We report on the accounts for the year ended 31 March 2007 set out on pages 4 to 13.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent accountant's 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 charity and the charity's members as a body, for our reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and reporting accountants

As described on page 6 the charitable company's 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 the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

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 considered 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 charitable 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 charitable company satisfied the conditions for exemption from an audit of the accounts for the year 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).



Amin & Co

Chartered Accountants
Reporting Accountants
12 Hallmark Trading Centre
Fourth Way
Wembley
Middlesex
HA9 0LB

Dated 25/01/08

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2007 £	Total 2006 £
Incoming resources from generated funds						
Donations	2	2,568	-	-	2,568	90
Interest Received	3	-	2,856	28	2,884	1,456
		2,568	2,856	28	5,452	1,546
Grants & Sponsorships	4	-	144,526	-	144,526	151,497
Other Charitable Income	5	15,689	-	-	15,689	5,008
Total incoming resources		18,257	147,382	28	165,667	158,051
Resources expended						
Costs of generating funds						
Direct Costs	6	-	3,800	-	3,800	1,791
Net incoming resources available		18,257	143,582	28	161,867	156,260
Charitable activities						
Project and Activity Expenditure		-	152,143	-	152,143	139,928
Other Charitable Expenditure		-	995	-	995	2,375
Total charitable expenditure		-	153,138	-	153,138	142,303
Governance costs		12,785	4,061	-	16,846	15,448
Total resources expended		12,785	160,999	-	173,784	159,542
Net movement in funds		5,472	(13,617)	28	(8,117)	(1,491)
Fund balances at 1 April 2006		(158)	27,493	2,566	29,901	31,391
Fund balances at 31 March 2007		5,314	13,876	2,594	21,784	29,900

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	2007 £	2006 £
Total income	165,639	157,513
Total expenditure from income funds	173,784	159,542
Net expenditure for the year	(8,145)	(2,029)

The summary income and expenditure account is derived from the statement of financial activities on page 4 which, together with the notes on pages 7 to 13, provides full information on the movements during the year on all funds of the charity

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net expenditure for the year	(8,145)	(2,029)
Net movement on endowment funds	28	538
	(8,117)	(1,491)

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

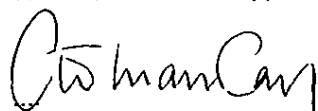
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	12		2,453		3,271
Current assets					
Debtors	13	25,662		4,445	
Cash at bank and in hand		107,458		94,275	
		<u>133,120</u>		<u>98,720</u>	
Creditors: amounts falling due within one year	14	<u>(113,789)</u>		<u>(72,091)</u>	
Net current assets			<u>19,331</u>		<u>26,629</u>
Total assets less current liabilities			<u>21,784</u>		<u>29,900</u>
Capital funds					
Endowment funds	15		2,594		2,565
Income funds					
Restricted funds	16		13,876		27,493
Unrestricted funds			<u>5,314</u>		<u>(158)</u>
			<u>21,784</u>		<u>29,900</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 March 2007. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

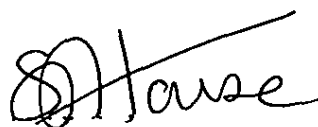
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2007 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 23/1/08



Ms Caroline MacKay
Trustee



Mr Simon House - Treasurer
Trustee

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Basis of preparation

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

1.2 Incoming resources

During the financial year to 31 March 2004, the Charity made a decision to adopt the concept of Accruals Accounting instead of the historic practice of Cash Accounting. It was felt that Pan is an expanding organisation and it would be appropriate that its Accounting Structure and Reporting be brought in line with Generally Accepted Accounting Practice as applicable to Charities

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 Donations

	2007 £	2006 £
Donations and gifts	2,568	90

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

3 Interest Received

	Restricted funds £	Endowment funds £	Total 2007 £	Total 2006 £
Interest receivable	2,856	28	2,884	1,456

4 Grants & Sponsorships

	2007 £	2006 £
Grants & Sponsorships	144,526	151,497
Included within income relating to grants & sponsorships are the following grants		
Grants receivable - Trusts & Foundations	78,785	67,093
Grants receivable - Public Sector	65,741	84,404
	144,526	151,497

5 Other Charitable Income

	2007 £	2006 £
Other income	15,689	5,008

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

6 Total resources expended

	2007 £	2006 £
Costs of generating funds		
Direct Costs	<u>3,800</u>	<u>1,791</u>
Charitable activities		
<u>Project and Activity Expenditure</u>		
Activities undertaken directly	136,412	134,882
Support costs	15,731	5,046
Total	152,143	139,928
<u>Other Charitable Expenditure</u>		
Activities undertaken directly	995	2,375
	<u>153,138</u>	<u>142,303</u>
Governance costs	<u>16,846</u>	<u>15,448</u>
	<u>173,784</u>	<u>159,542</u>

Management and administration costs includes payments to the auditors of £1,500 (2006- £1,500) for audit fees and £nil (2006- £nil) for other services

7 Support costs

	2007 £	2006 £
Admin, Publicity & Marketing	14,913	3,955
Depreciation	818	1,091
	<u>15,731</u>	<u>5,046</u>

8 Governance costs

	2007 £	2006 £
Governance costs includes payments to the auditors of £1,500 (2006 £1,500) for audit fees		

9 Trustees

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

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

10 Employees

There were no employees during the year

11 Taxation

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

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2006 and at 31 March 2007	20,500	32,293	52,793
Depreciation			
At 1 April 2006	19,154	30,368	49,522
Charge for the year	337	481	818
At 31 March 2007	19,491	30,849	50,340
Net book value			
At 31 March 2007	1,009	1,444	2,453
At 31 March 2006	1,346	1,925	3,271
Net book value at 31 March 2007 represents fixed assets used for			
Direct charitable purposes	-	-	-
Other purposes			
Corporate governance	1,009	1,444	2,453
	1,009	1,444	2,453

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

13 Debtors	2007 £	2006 £
Trade debtors	24,740	4,231
Other debtors	922	214
	<u>25,662</u>	<u>4,445</u>

14 Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	14,343	2,104
Grants Received In Advance	99,446	69,987
	<u>113,789</u>	<u>72,091</u>

15 Endowment funds

	Balance at 1 April 2006	Movement in funds		Balance at 31 March 2007
	£	Incoming resources	Gains, losses and transfers	£
Permanent endowments				
Transfer from Restricted Funds	2,566	28	-	2,594
	<u>2,566</u>	<u>28</u>	<u>-</u>	<u>2,594</u>

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

16 Restricted funds

	Balance at 1 April 2006	Movement in funds		Balance at 31 March 2007
	£	£	£	£
Balance brought forward	27,493	-	-	27,493
Grants Received	-	147,382	(160,999)	(13,617)
	<u>27,493</u>	<u>147,382</u>	<u>(160,999)</u>	<u>13,876</u>

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

Grants Received	2006/07	2005/06
Funder		
Arts Council of England	24,715	21,920
Association of London Government		25,452
Awards for All		5,000
The Baring Foundation	15,000	15,000
BBC Children in Need	24,567	27,829
Big Lottery Fund	13,914	6,770
City Parochial Foundation		9,375
Electoral Commission		23,809
The Indigo Trust	9,800	18,500
Cloire Duffield Foundation	7,590	
London Councils	10,605	
John Lyons	5,000	
Grundtvig	6,374	
Henry Tinsley Trust	1,000	
Heritage Lottery	12,500	
City Bridge Trust	25,000	
Local Network Fund	7,000	

PAN CENTRE FOR INTERCULTURAL ARTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2007 are represented by				
Tangible fixed assets	-	2,453	-	2,453
Current assets	5,314	125,212	2,594	133,120
Creditors amounts falling due within one year	-	(113,789)	-	(113,789)
	<u>5,314</u>	<u>13,876</u>	<u>2,594</u>	<u>21,784</u>

18 Post balance sheet events

There were no events since the balance sheet date which would require a disclosure in and an adjustment to these financial statements