REGISTERED COMPANY NUMBER: 02051893 (England and Wales)
REGISTERED CHARITY NUMBER: 295324

COMPANIES HOUSE Copy

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

FOR

PAN INTERCULTURAL ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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PAN INTERCULTURAL ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

REPORT OF THE TRUSTEES
for the year ended 31 March 2014

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02051893 (England and Wales)

Registered Charity number
295324

Registered office
32 O'Donnell Court
Brunswick Square
London
WC1N 1NX

Trustees
R S Belfield
Ms O O Fashola
Dr W H C Gutteridge
S J House
Ms C A A MacKay - resigned 22.1.14
Ms A Meyric-Hughes
T J Moloney
Mrs S Rook (Chair)
Dr S A Schutt
B St Louis
Ms A G Tan (Treasurer)

Company Secretary and Artistic Director
J C Martin

Independent examiner
John Curtis Accountancy Limited
Incorporated Financial Accountants
1 South Newton Trading Estate
Warminster Road
South Newton
Salisbury
SP2 0QW

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document - continued
Pan Intercultural Arts Limited 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 the year.

Risk management
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

Significant activities
This year has seen significant progress for Pan Intercultural Arts with consolidation of its ongoing projects and the beginnings of planning for expansion into other UK cities where work similar to ours is needed. This is planned to roll out over the next five years.

In the face of ongoing austerity measures in public spending and an increasingly competitive fundraising environment, Pan has seen success from its strengthened staff involvement and application-writing procedures.

It has also recruited a voluntary development committee of experienced business, NGO and academic members to help fundraise for our planned expansion.

We have reached record numbers of people involved in and affected by our work:

- 50+ artists
- 750+ participants
- ca.10,000 audience and workshop members
- 34 partners
- over 100,000 who have accessed our work through the media and social media.

We have seen many personal stories of growth and development from participants from very difficult backgrounds and are proud of their new ability to take their place in society, while we continue to offer support to those who need it.

Our artists and managers work with a deep commitment and dedication to the goals of using the arts for social change and we have been able to profile this work at major events to raise awareness about our work.

Pan continues to work across cultures, faiths and experiences to use the arts to empower people to effect change in their lives, both in the UK and internationally. We particularly focus on disadvantaged groups and individuals who have no voice to express their problems and no routes to re-imagine themselves and their futures.

We believe Pan is at the cutting edge of such work and this is reflected in the many organisations who come to us for help and who commission or fund our work.

During this year our projects have focused on work with:

- young adult refugees and asylum-seekers
- women trafficked for the sex industry or domestic slavery
- those affected by gun and knife crime
- marginalised youth in troubled areas

and our international work has continued with:

- supporting existing groups to work in post conflict Sri Lanka
- developing theatre groups for sexual health awareness in Burma

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Continued from page 2.

OBJECTIVES AND ACTIVITIES

Significant activities - continued

- training trainers for theatre for development programmes from Pakistan, and Sri Lanka for use in post conflict zones
- developing theatre for development training programmes for South Sudan
- scoping visit to Sudan for future engagement
- funding and mentoring three projects for underprivileged or threatened communities in Peshawar, Pakistan.

All the above activities are in accordance with our aims and objectives set out in our governing document.

ACHIEVEMENT AND PERFORMANCE

Financial review

All work is undertaken on a project basis and fundraising must be undertaken to finance every project. This continues to be the main method of financing the company. The organisation received grants from a number of public funding bodies, trusts and foundations and other sources and these funds, together with reserves brought forward from the previous financial year, were used to fulfil its objectives.

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 to the year 2014/15 representing funding for projects not completed.

The financial position of the charity is as disclosed in the Statement of Financial Activities and the Balance Sheet as at 31 March 2014.

Reserves policy

The trustees have reviewed the reserves policy, with a view of achieving financial resilience and have established the following objectives:

1. To establish Strategic Development/General Running reserves, to support the delivery of Pan's mission and securing operational stability.

2. To establish a General Fund reserve to maintain financial resilience on an on-going basis in the event of a shortfall in income or unexpected operating expenditure.

The trustees aim is to maintain Pan's Unrestricted Funds reserves, at a level that will allow Pan to weather fluctuations in the level of operational activity and income. This is deemed to be in the order of £45,000, equivalent to approximately 3 months operating expenditure in the event of a wind-up of the charity's operations.

Additionally, the trustees will seek to designate funds within the Unrestricted Funds reserves to the order of £10,000 to support Strategic Development.

ON BEHALF OF THE BOARD:

Susanna M. Rook
....
Mrs S Rook - Trustee

....
Ms A G Tan - Trustee

Date: 15/10/14

PAN INTERCULTURAL ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAN INTERCULTURAL ARTS LIMITED

I report on the accounts for the year ended 31 March 2014 set out on pages five to twelve.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

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 the independent examiner's report
My examination was carried out in accordance with the 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 statements below.

Independent examiner's statement
In connection with 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 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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.

J. Curtis

John Curtis Accountancy Limited
Incorporated Financial Accountants
1 South Newton Trading Estate
Warminster Road
South Newton
Salisbury
SP2 0QW

Date: 10 November 2014

PAN INTERCULTURAL ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	2,950	1,195	4,145	535
Investment income	3	193	-	193	249
Grants	4	14,652	147,882	162,534	238,114
Other charitable income		-	500	500	3,847
Total incoming resources		17,795	149,577	167,372	242,745
RESOURCES EXPENDED					
Charitable activities					
Project and activity	5	29,974	147,168	177,142	203,565
Governance costs		5,400	-	5,400	9,028
Total resources expended		35,374	147,168	182,542	212,593
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(17,579)	2,409	(15,170)	30,152
Gross transfers between funds	13	35,553	(35,553)	-	-
Net incoming/(outgoing) resources		17,974	(33,144)	(15,170)	30,152
RECONCILIATION OF FUNDS					
Total funds brought forward		40,444	34,639	75,083	44,931
TOTAL FUNDS CARRIED FORWARD		58,418	1,495	59,913	75,083

The notes form part of these financial statements

BALANCE SHEET
At 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
FIXED ASSETS					
Tangible assets	9	2,985	1,495	4,480	6,650
CURRENT ASSETS					
Debtors	10	740	455	1,195	-
Cash at bank		61,086	51,709	112,795	187,660
		61,826	52,164	113,990	187,660
CREDITORS					
Amounts falling due within one year	11	(6,393)	(52,164)	(58,557)	(119,227)
NET CURRENT ASSETS		55,433	-	55,433	68,433
TOTAL ASSETS LESS CURRENT LIABILITIES		58,418	1,495	59,913	75,083
NET ASSETS		58,418	1,495	59,913	75,083
FUNDS	13				
Unrestricted funds				58,418	40,444
Restricted funds				1,495	34,639
TOTAL FUNDS				59,913	75,083

Continued on page 7.

The notes form part of these financial statements

BALANCE SHEET
At 31 March 2014

Continued from page 6.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 15/10/14 and were signed on its behalf by:

Susanna M. Rook
Mrs S Rook -Trustee

Ms A G Tan -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

1. ACCOUNTING POLICIES

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

Incoming resources
Income is recognised on an accruals basis.

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment	- 25% on cost
Motor vehicles	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. VOLUNTARY INCOME

	2014	2013
	£	£
Donations	4,145	535

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	193	249

4. GRANTS AND OTHER CHARITABLE INCOME

	2014	2013
	£	£
Grants	162,534	238,114
Other income	-	2,877
Workshop and filming fees	500	610
Book sales	-	360
	163,034	241,961

Grants received, included in the above, are as follows:

	2014	2013
	£	£
British Council	11,936	67,224
City Bridge Trust	25,000	25,000
Comic Relief	14,780	14,780
Heritage Lottery	19,850	2,500
St Andrew Holborn / Stafford Charity	13,000	-
Arts Council England	12,559	-
BBC Performing Arts Fund	3,750	-
Truemark Trust	-	4,000
Big Lottery	-	12,121
Community Development Foundation	-	29,940
BBC Children in Need	-	8,698
Mercer's Charitable Foundation	-	7,500
Rose Bruford College	-	500
NHMF Lottery	-	10,000
Broadwall Foundation	-	10,000
	100,875	192,263
Movement in deferred income	61,659	45,851
	162,534	238,114

5. CHARITABLE ACTIVITIES COSTS

	2014	2013
	£	£
Artistic Director	10,592	14,354
Office Manager	10,134	11,030
Development Manager	15,104	3,400
Rent	9,823	8,750
General running	16,831	18,007
Weapon of Choice	18,194	19,078
Fortune	7,267	7,807
Refugee Youth Amies	15,940	25,606
Refugee Youth Pangaea	2,800	11,490
Synergy	5,646	18,696
Strategic Development	13,143	44,930
International Work	922	5,215
Finding a Voice	50,746	557
	177,142	203,565

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	2,170	2,212
Independent examination	4,500	4,500
Other accountancy and taxation services	900	2,340

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2014	2013
Permanent staff (PAYE)	2	2
Support (Freelance)	9	11
	11	13

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2013 and 31 March 2014	28,712	32,293	61,005
DEPRECIATION			
At 1 April 2013	22,372	31,983	54,355
Charge for year	2,095	75	2,170
At 31 March 2014	24,467	32,058	56,525
NET BOOK VALUE			
At 31 March 2014	4,245	235	4,480
At 31 March 2013	6,340	310	6,650

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Prepayments	1,195	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other creditors	4,174	2,437
Deferred income	50,483	111,390
Accrued expenses	3,900	5,400
	58,557	119,227

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring:		
Between one and five years	9,450	-

13. MOVEMENT IN FUNDS

	At 1.4.13	Net movement in funds	Transfers between funds	At 31.3.14
	£	£	£	£
Unrestricted funds				
General	40,444	(17,579)	35,553	58,418
Restricted funds				
Restricted	34,639	2,409	(35,553)	1,495
TOTAL FUNDS	75,083	(15,170)	-	59,913

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General	17,795	(35,374)	(17,579)
Restricted funds			
Restricted	149,577	(147,168)	2,409
TOTAL FUNDS	167,372	(182,542)	(15,170)

14. LEGAL STATUS

The company is limited by guarantee and has no share capital. The extent of each member's liability, should the charity be unable to continue as a going concern, is limited to an amount not exceeding £1.