

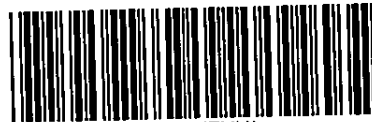
Company registered number 1692928
Registered charity number 513682

The Pavilion

Financial Statements

for the year ended 31st March 2013

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The Pavilion
Report of the Directors for the year ended 31st March 2013

The Directors presents their report and the unaudited financial statements for the year ended 31st March 2013

Reference and Administrative Information

Charity name	The Pavilion
Charity Registration Number	513682
Company Registration Number	1692928
Registered Office	Room 2 12 11-14 Blenheim Terrance Woodhouse Lane Leeds LS2 9JT

Directors

Bryony Bond	
Pam Bone	
Rob Bowman	(appointed 24/05/2012)
Kevin Emsley	
James Hill	
Lisa Le Feuvre	
Simon Lewandowski	
Anthony Spira	

Company Secretary

Kevin Emsley

Principal staff

Gill Park	Artistic Director
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Independent Examiner

James Gore-Langton FCCA DChA
Slade & Cooper Limited
46-50 Oldham Street
Manchester
M4 1LE

Bankers

National Westminster Bank plc
8 Park Row
Leeds
LS1 1QS

The Pavilion
Report of the Directors
for the year ended 31 March 2013

Structure, governance and management

Pavilion is a charitable company governed by its Memorandum and Articles of Association. It is managed by a voluntary Board of Directors, which meets quarterly. The organisation is run by a staff of three: the Director (full-time), the Curator (part-time) and the Programme Producer (part-time). The organisation employs a number of freelancers to deliver projects each year. It also employs a freelance Finance Administrator.

The Pavilion Handbook sets out a portfolio of company policy and procedure that relates to all areas of its operations.

Objectives and activities

Objects

The primary purpose of the charity is the furtherance of visual arts, and in particular photography, as an art form in theory and practice and promote public access, knowledge, appreciation and understanding thereof, for the benefit of the public.

Mission statement

Pavilion collaborates with artists and audiences to produce exceptional new works of art, using photography and other media.

Pavilion works to

- 1 Commission and produce new photographic and other work of the highest quality
- 2 Curate exhibitions of commissioned and other new work in partnership with museums, galleries and alternative platforms on a national level
- 3 Produce opportunities for audiences to engage with, contribute to and benefit from the work that Pavilion produces through a curated programme of participation, education and outreach
- 4 Promote a wider understanding of and engagement with contemporary photographic and digital artwork by contributing to and facilitating critical debate
- 5 Support contemporary practitioners as creative professionals by providing professional and creative development opportunities
- 6 Sustain Pavilion and its work

Vision

For Pavilion to produce ground-breaking new work that informs, inspires and transforms lives.

Activities undertaken for public benefit in relation to objects

Pavilion exists for the benefit of the public. It produces new art and exhibitions that are accessible and that offer audiences and communities experiences, new ideas and perspectives that are challenging, engaging and life-enhancing. Pavilion also curates outreach projects which work to the specific needs of disadvantaged young people. In planning the activities of the charity the trustees have regard for the guidance on public benefit issued by the Charity Commission.

Achievements and performance

In 2012-13 Pavilion brought to fruition two major new commissions, by Mathieu Kleyebe Abonnenc and Celine Condorelli.

Mathieu Kleyebe Abonnenc *An Italian Film (Africa Addio)*

In the engine house of a former pin factory French artist Mathieu Kleyebe Abonnenc presented a new film and installation. Through the voices of local children the film tells stories old and new of the exploitation of metal-rich African subsoils by foreign powers. Abonnenc's work confronts the contemporary and historic exploitation of copper in the Katanga region of Congo, a region that has been repeatedly ravaged since its colonization by Belgian King Leopold II in the 19th Century. Leopold looted small copper crosses, originally forms of currency made by a sect known as the 'copper eaters' that were shipped to Europe for industrial use. As a way of underlining the violence of the colonial act and its continuing contemporary enactment in the post-industrial context, Abonnenc has subjected several copper crosses, bought from

**The Pavilion
Report of the Directors
for the year ended 31 March 2013**

private collectors to a process of recasting, with the help of a local foundry. The resulting film is the first part of a wider body of work that takes Jacopetti and Propseri's notorious 1960 film *Africa Addio* as a starting point to discuss the imperial nostalgia embodied, not only by this film, but also by particular instances of modern art.

An Italian Film (*Africa Addio*) was presented concurrently as part of the contemporary art biennial *Les Ateliers de Rennes*, from 15 September - 9 December 2012.

Celine Condorelli *Additional*s

Artist Céline Condorelli took a de-commissioned TV studio in an iconic 1970 Chamberlin, Powell and Bonn building as the site for *Additional*s, a series of sculptures appearing in installation, on film and in text. The exhibition marked the end of Condorelli's journey as 'Tiger' in a collective experiment framed by British avant-garde composer Cornelius Cardew's score *The Tiger's Mind*, 1967.

Held within the defunct TV studio, in the basement of the brutalist building, are different prop-like objects, quasi-functional structures operating at a scale between furniture and architecture, for example 'Structure for Reading' and 'Structure for Preparing a Piano'. *Additional*s simultaneously reference conceptual art, architectural propositions, and filmmaking through art direction and set design. The installation draws from artist Michelangelo Pistoletto's *Oggetti in Meno* ('objects one can do without', usually translated as *Minus Objects*), a disparate collection of pseudo-functional objects developed in 1965-1966. The title, *Additional*s, directly refers to Pistoletto's series and the process of exceeding, adding to or supplementing what is already present or available. The sculptures are assembled using a variety of found objects and modest construction materials, including 'space blanket' and an Ercol Chair.

*Additional*s were developed during *The Tiger's Mind*, a project initiated by filmmaker Beatrice Gibson and typographer Will Holder, who invited a group of practitioners to work together using Cornelius Cardew's 1967 score of the same name. Each practitioner adopted a character from the score with Jesse Ash as 'Wind', Condorelli as 'Tiger', Gibson as 'Circle', Holder as 'Amy', John Tilbury as 'Mind', and Alex Waterman as 'Tree'. The *Additional* structures attempt to articulate the characters' relationships, and they are activated in texts, screen tests, and events. *Additional*s also feature in Gibson's new film *The Tiger's Mind* (commissioned by the Showroom, London, CAC Brétigny, France, and partnered by Index, The Swedish Contemporary Art Foundation), which was on 15 November 2012 as part of Leeds International Film Festival, and then weekly at the University of Leeds for the duration of the exhibition.

A series of events with Will Holder as 'Amy', Alex Waterman as 'Tree' and John Tilbury as 'Mind' accompanied *Additional*s. The exhibition culminated with *Objects you can do without: A Pavilion forum*, featuring presentations by Linzi Stauvers, Penelope Curtis, Adrian Rfkin and Marcel Swiboda.

Sponsors of the commissions programme included Creative Space Management and the University of Leeds. Audiences were substantial and both works attracted the organisation's best press achievements to date, with coverage in *Art Monthly*, *Frieze* and *Mousse Magazine*. International partnerships with Rennes Biennial and Nantes School of Art as well as a substantial partnership with The Showroom, London, significantly lifted Pavilion's national and international reputation.

During the year work also began on two commissions with Melvin Moti and Luke Fowler.

Pavilion ran a series of highly successful screening events and talks including two substantial 'forum' events, one in association with Celine Condorelli's commission and another titled *Abandoned Projectors*, exploring the phenomenon and potential of an alternate, uncomprehending and analytical 'look' that is at play in a number of current art practices. This took place in partnership with Leeds Art Gallery. Other events included with Yael Bartana, George Clark and Lotte Arndt.

In 2012, Pavilion was one of a small number of visual arts organisations that achieved an Arts Council strategic touring grant, to tour its 2011-12 commission *9 Intervals* by Aurelien Froment throughout 2012 and 13. In this financial year the work toured to Tyneside Cinema (Newcastle) and ICA (London). A dedicated micro-site was created for the commission.

Pavilion's education programme advanced hugely with the achievement of Heritage Lottery and Leeds Inspired funding which enabled a participatory commission by Harold Offeh and the establishment of a formalized young people's network *The Follies of Youth*. In collaboration with *The Follies of Youth*, the new commission titled *Pinatopia* explored issues of wealth and power, empire and capitalism via the pineapple as 18th century status symbol. The final public performance took place at Temple Newsam House and was filmed as an ongoing legacy of the project. Further funding was achieved via the Community Grant scheme in order to continue the delivery of Pavilion's acclaimed mentoring programme. The Leeds Art Walk also continued in this year.

The Pavilion
Report of the Directors
for the year ended 31 March 2013

Organisational Development

The organisation significantly developed its international strategy this year, setting up a new two year project with CAC Vilnius (Lithuania) and Kunstverein Harburger Bahnhof (Germany) which led to achieving its first major grant from the EU Culture Programme. In this year, Pavilion made a determined effort with international advocacy which included participation on the International Visiting Curator programme of The Netherlands and The Fluxus Curatorial Fellowship (both financed by embassy funding). These efforts have been reflected in increased press, audiences from beyond Leeds and partnerships. Pavilion developed its touring strategy through the major touring programme of Aurelien Froment's commission, furthering its strategy to produce great new work for Leeds and to platform that work on a world stage. The first year of the new staff structure (director/ curator/ producer) worked very well and funding enabled Pavilion to employ a second freelance producer for the year. The board continued to be a strong support to the organisation with a new trustee appointed.

Financial Review

Pavilion has maintained a resilient financial position, having succeeded in attracting £119,808 in income. Total expenditure was £136,980, which included budgeted monies brought forward from previous years. This was the first year that Pavilion did not receive regular funding from the Arts Council and the fact that it finished the year in a good position was a testament to the organisation's resilience to a changed funding situation. At the end of the year Pavilion was awarded £100,000 of European Union funding, which puts the organisation in an excellent position for the coming year. Pavilion has continued to diversify its income with new funding from Heritage Lottery Fund and international partnership funding.

Reserves Policy

Pavilion's reserves policy is to maintain a minimum of three months' core expenditure in reserves. The charity had unrestricted reserves of approximately £54,000 at the end of the financial year, which is in line with the policy.

Risk Management

The Pavilion Board has considered the major risks to which the charity is exposed, in particular those relating to operations and finance. The Board is satisfied that systems are in place to mitigate the charity's exposure to those risks.

The Pavilion Handbook sets out a portfolio of company policy and procedure that relates to all areas of its operations.

The Pavilion
Report of the Directors
for the year ended 31 March 2013

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements the Directors is required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors who are directors for the purposes of company law, and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by

 Kevin Emsley (Company secretary)

2.12.13 Date

Independent Examiner's Report to the Trustees of The Pavilion

I report on the accounts of the company for the year ended 31 March 2013 which are set out on pages 7 to 15

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

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 independent examiner's report

My examination was carried out in accordance with 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 statement below.

Independent examiner's statement

In the course of 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 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave 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

James Gore-Langton FCCA DChA
Slade & Cooper Ltd
Chartered Certified Accountants
46-50 Oldham Street
Manchester M4 1LE

10.12.13 Date

The Pavilion
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2013

	Note	Unrestricted funds £	Restricted funds £	2013 £	2012 £
Incoming resources	2				
Grants		24,589	94,341	118,930	143,654
Fees and other income		851	-	851	4,357
Bank interest		27	-	27	45
Total incoming resources		25,467	94,341	119,808	148,056
Resources expended					
Charitable activities	3	39,810	95,807	135,617	165,668
Governance costs		1,363		1,363	1,578
Total resources expended		41,173	95,807	136,980	167,246
Net incoming/(outgoing) resources for the year	5	(15,706)	(1,466)	(17,172)	(19,190)
Transfer between funds		-	-	-	-
Net movement in funds		(15,706)	(1,466)	(17,172)	(19,190)
Funds at 31 March 2012		69,676	8,301	77,977	97,167
Funds at 31 March 2013		£ 53,970	£ 6,835	£ 60,805	£ 77,977

All of the charity's operations are classed as continuing

Movements on reserves and all recognised surpluses or deficits are shown above

**The Pavilion
Company no. 1692928**

**Balance Sheet
as at 31 March 2013**

	Note	2013	2012
		£	£
Fixed assets			
Tangible assets	8	183	365
Current assets			
Debtors	9	27,688	6,870
Cash at bank and in hand		43,055	78,252
		<u>70,743</u>	<u>85,122</u>
Creditors amounts falling due in less than one year	10	<u>(10,121)</u>	<u>(7,510)</u>
Net current assets		60,622	77,612
Total assets less current liabilities		<u>£ 60,805</u>	<u>£ 77,977</u>
Reserves			
Unrestricted funds		53,970	69,676
Restricted funds	11	6,835	8,301
		<u>£ 60,805</u>	<u>£ 77,977</u>

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (of the Companies Act 2006)

Approved by the Directors and signed on their behalf by


Kevin Emsley (Company secretary)

2 12. 13

Date

The Pavilion
Notes to the accounts
for the year ended 31 March 2013

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Directors for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and support costs relating to such activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include its audit fees and costs linked to the strategic management of the charity.

The Pavilion
Notes to the accounts
for the year ended 31 March 2013

1 Accounting policies (continued)

e Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due

f Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £500 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows

Asset Category	Annual rate
Office equipment	25%

g Stocks

Stocks of goods for resale are valued at the lower of cost or net realisable value

h Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small entity

The Pavilion
Notes to the accounts
for the year ended 31 March 2013

2 Incoming resources

	Unrestricted £	Annual Programme £	Interaction £	Total 2013 £	Total 2012 £
Grants					
Arts Council of England - project grants	-	42,925	-	42,925	-
Arts Council of England - strategic grants	-	23,000	-	23,000	-
Arts Council of England - core grant	-	-	-	-	58,652
CAC Bretigny	-	1,501	-	1,501	-
Leeds University	-	600	-	600	-
Leeds City Council	14,000	1,400	650	16,050	24,078
Irish Arts Council	-	(381)	-	(381)	24,314
National Lottery Heritage Fund	-	-	6,175	6,175	7,500
Humberside Learning Consortium	-	-	9,147	9,147	2,661
Ecole des Beaux-Arts de Nantes Metropole	4,796	-	-	4,796	-
Art Norac	1,811	-	-	1,811	-
Arise Fund	936	-	-	936	-
Henry Moore Institute	-	4,000	-	4,000	-
Yorkshire Bank	400	-	-	400	-
Trinity Leeds	948	-	-	948	-
The Coutts Chantable Trust	600	-	-	600	-
Mondrial Fund	-	574	-	574	-
Elephant Trust	-	2,000	-	2,000	1,000
Institute Francais	-	2,000	-	2,000	-
The Hinrichsen	-	750	-	750	-
The Co-op Bank	1,000	-	-	1,000	-
Other grants	-	-	-	-	12,174
Donations	98	-	-	98	9,547
Gift-in-kind	-	-	-	-	3,728
	<u>24,589</u>	<u>78,369</u>	<u>15,972</u>	<u>118,930</u>	<u>143,654</u>
Fees and other income	<u>851</u>	<u>-</u>	<u>-</u>	<u>851</u>	<u>4,357</u>
Interest received	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>45</u>
Total incoming resources 2013	<u>£ 25,467</u>	<u>£ 78,369</u>	<u>£ 15,972</u>	<u>£ 119,808</u>	<u>£ 148,056</u>
Total incoming resources 2012	<u>£ 80,593</u>	<u>£ 59,432</u>	<u>£ 8,031</u>	<u>£ 148,056</u>	

The Pavilion

Notes to the accounts
for the year ended 31 March 2013 (continued)

3 Resources expended

	Core £	Annual Programme £	Interaction £	Governance £	Total 2013 £	Total 2012 £
Staff costs	25,922	25,191	11,222	-	62,335	78,031
Premises costs	364	-	-	-	364	5,870
Administrative costs	2,346	710	139	1,363	4,558	7,984
Project costs	189	68,915	437	-	69,541	75,179
Depreciation	182	-	-	-	182	182
Total resources expended	£ 29,003	£ 94,816	£ 11,798	£ 1,363	£ 136,980	£ 167,246
Total resources expended 2012	£ 70,817	£ 70,939	£ 23,912	£ 1,578	£ 167,246	

The Pavilion
Notes to the accounts
for the year ended 31 March 2013 (continued)

4 Corporation tax

The charity is exempt from tax on income and gains falling within S505 of the Income & Corporation Taxes Act 1988 (ICTA 1998) or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

5 Net incoming/(outgoing) resources

This is stated after charging/(crediting) the following

	2013 £	2012 £
Independent examiner's remuneration	1,400	1,400
Depreciation	182	182
	<hr/>	<hr/>
Independent examiner's remuneration comprised		
Independent examination	210	210
Accountancy	1,190	1,190
	<hr/>	<hr/>
	£ 1,400	£ 1,400
	<hr/>	<hr/>

6 Staff costs

Staff costs during the year were as follows

	2013 £	2012 £
Wages and salaries	57,379	69,482
Social security costs	4,473	6,154
Freelance fees	75	400
Training and development	408	1,995
	<hr/>	<hr/>
	£ 62,335	£ 78,031
	<hr/>	<hr/>

The average number of employees during the year calculated on the basis of full-time equivalents was as follows

Artistic director	1.0	1.0
Administration	0.1	0.3
Interaction	0.5	0.5
Programme manager	0.5	0.7
	<hr/>	<hr/>
Total	2.1	2.5
	<hr/>	<hr/>

The number of employees earning over £60,000 per annum excluding pension contributions was nil (2012: nil)

The Pavilion
Notes to the accounts
for the year ended 31 March 2013 (continued)

7 Directors' remuneration and expenses and related parties

Neither the members of the directors nor any persons connected with them received any remuneration during the year

Two (2012 two) directors received travel and subsistence expenses during the year of £226 (2012 £198)

No member of the director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2012 nil)

8 Fixed assets: tangible assets

	Office equipment £
Cost	
At 1 April 2012	9,169
Additions	-
Disposals	-
	<hr/>
At 31 March 2013	£ 9,169
	<hr/>
Depreciation	
At 1 April 2012	8,804
Charge for the year	182
Disposals	-
	<hr/>
At 31 March 2013	£ 8,986
	<hr/>
Net book value	
At 31 March 2013	£ 183
	<hr/>
At 31 March 2012	£ 365
	<hr/>

9 Debtors

	2013 £	2012 £
Trade debtors	29	29
Other debtors	27,498	6,309
Prepayments	161	532
	<hr/>	<hr/>
	£ 27,688	£ 6,870
	<hr/>	<hr/>

The Pavilion
Notes to the accounts
for the year ended 31 March 2013 (continued)

10 Creditors amounts falling due in less than one year

	2013 £	2012 £
Taxation & social security	1,133	1,427
Trade creditors	3,112	1,212
Accruals	5,876	4,871
	<u>£ 10,121</u>	<u>£ 7,510</u>

11 Restricted funds

	<i>As at 1 April 2012</i> £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 March 2013 £
Interaction	2,661	15,972	(11,798)	-	6,835
Annual Programme	5,640	78,369	(84,009)	-	-
	<u>£ 8,301</u>	<u>£ 94,341</u>	<u>£ (95,807)</u>	<u>£ -</u>	<u>£ 6,835</u>

Restricted funds represent monies to be used for the following specific purposes
Pavilion's interaction work is participatory work with young people, audiences and artists
Annual programme is the production and presentation of new visual art and events for public benefit

12 Analysis of net assets between funds

Fund balances at 31 March 2013 are represented by	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	183	-	183
Net current assets	53,787	6,835	60,622
	<u>£ 53,970</u>	<u>£ 6,835</u>	<u>£ 60,805</u>

13 Lease commitments

The charity had no annual commitments under non-cancellable operating leases (2012 - nil)