

A/41056

GREENWICH + DOCKLANDS FESTIVALS

(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 OCTOBER 2007 TO 31 MARCH 2008**

REGISTRAR'S COPY

Company Number' 2876062

WEDNESDAY SATURDAY



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Directors

Cllr Rupert Bawden
Matthew Jones (appointed 9 October 2007)
Anthony McBride (appointed 9 October 2007)
Geoffrey Pine (appointed 9 October 2007)
Cllr Jagir Sekhon
Elizabeth O'Sullivan (resigned 9 October 2007)

Company Secretary

Mathew Russell

Registered Office

The Borough Hall
Royal Hill
Greenwich
London SE10 8RE

Bankers

National Westminster Bank PLC
1 - 7 Powis Street
Woolwich
London SE18 6LE

Auditors

Littlejohn
Chartered Accountants
and Registered Auditors
1 Westferry Circus
Canary Wharf
London E14 4HD

Company Registration Number:

2876062

Charity Registration Number:

1037878

Introduction

The Board of Greenwich + Docklands Festivals has resolved to change the accounting reference date of the Company to 31 March and is pleased to present its report and audited financial statements for the period 1 October 2007 to 31 March 2008

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005)

Reference and Administrative Information

Greenwich + Docklands Festivals is a Company limited by guarantee (company registration number 287 6062) and also a registered Charity (charity registration number 1037878) Its registered office and operational address is at The Borough Hall, Royal Hill, Greenwich, London SE10 8RE

The Board

The Board are the Directors of the Company and the Trustees of the Charity The Members of the Board who served during the period are set out on page 2

Management Team

The Management Team is as follows

Bradley Hemmings	Artistic Director
Mathew Russell	Executive Director

Structure, Governance and Management

Governing Document

Greenwich + Docklands Festivals was incorporated as a company limited by guarantee on 29 November 1993 and is registered as a charity with the Charity Commission The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association

The Guarantors of the Company (the Members) are the members of the Board of Trustees who are the Directors for the purposes of Company Law In the event of the company being wound up, the Members are required to contribute an amount not exceeding £1

Recruitment and Appointment of the Board

The Articles of Association provide for the appointment of a Board of Trustees comprising all individual members of the Company and all deputies of organisations which are members of the Company for the time being

Appointed Board members shall initially serve for three years, after which time their appointment shall be reviewed, retiring Board members shall be eligible for re-appointment

At each General Meeting at least one third of the Board members who are subject to retirement shall retire from office

Members of the Board shall elect from their own number honorary officers, to include a Chairperson, for periods as they may see fit, and any officer so appointed may be removed or replaced by the Board of Directors

The recruitment and selection process is guided by Members of the Board Potential new Board Members are recruited through a variety of methods, including recommendation, association with the Company and advertisement Where appropriate there will be a short-listing and interview based selection process

The Board is conscious that its current membership is insufficiently broad, and over the next year the Board will be seeking to appoint new Members in order to redress the balance

Trustee Induction and Training

Most Board Members are already familiar with the work of Greenwich + Docklands Festivals through their professional and other work in the arts sector, education and local government. The Board is given regular updates on planned work and the results of that work.

New Board Members are provided with an induction programme including key documents describing the work of Greenwich + Docklands Festivals, briefings from the Chairperson, the Artistic and Executive Directors, and invitations to appropriate events.

The induction programme is designed to ensure that Board Members are familiar with their responsibilities, both legally and operationally, that they understand the constitutional and financial framework within which Greenwich + Docklands Festivals operates, and that they have a good understanding of the Company's strategic objectives.

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed; this review is presented to the Board. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks.

Organisational Structure

The Board meets at least three times per year and is responsible for the organisation's strategic direction and policy. Board members have a high degree of knowledge and experience.

The Board delegates responsibility for the implementation of its strategy and policy to the Artistic and Executive Directors. They are responsible for ensuring that Greenwich + Docklands Festivals delivers the programmes and activities agreed by the Board, and for ensuring that key performance indicators are met.

The Artistic and Executive Directors are supported by a small core staff, supplemented by temporary staff where appropriate.

Related Parties

Details of transactions with related parties are set out in note 16 to the Financial Statements.

Objectives and Activities

The Company's object as stated in its Memorandum of Association is to promote, maintain, improve and advance the education of the public by the promotion of arts activities including art exhibitions, performance of drama, music, opera and dance, film shows, readings of poetry and literature, whether during the annual festival or otherwise.

Greenwich + Docklands Festivals objectives for the three year period October 2005 to September 2008 are as follows:

- To break new ground in the development of outdoor performance and events,
- To commission and present extraordinary outdoor performance projects of the highest quality at varying scales,
- To create and produce visionary new outdoor performance projects through effecting collaborations between artists from various art form disciplines,
- To encourage and enable new artists to venture into outdoor performance who may not have previously worked in this sector,
- To prioritise the commissioning of London-based artists in projects representing the extraordinary cultural diversity of the capital,
- To present pioneering outdoor events created by and for young people and children,

- To present new work by international performance companies which have not been previously presented in the UK,
- To spearhead pioneering new strategic initiatives in the development of culturally diverse outdoor performance,
- To engage with culturally diverse London communities in supporting the creation of outdoor celebratory events and performance projects,
- To develop significant new initiatives in disability arts and access in respect of outdoor performance and events,
- To actively create opportunities for new audiences to experience outdoor performance and events, particularly targeting non-traditional arts attenders including culturally diverse communities, disabled people and those on low incomes,
- To prioritise the creation of strategically significant outdoor performance projects in South East and East London,
- To actively engage in the planning and development of the cultural programme for the 2012 London Olympic Games with particular reference to outdoor performance,
- To actively participate in the development of South East and East London's cultural infrastructure through active dialogue and collaboration with a wide range of cultural organisations and partnerships,
- To work with other UK producers of outdoor performance with a view to maximising opportunities from the touring and sharing of new work,
- To actively participate in the development of debate and the sharing of good practice within the wider UK outdoor performance sector,
- To substantially raise the local, London-wide and national profile of outdoor performance, and
- To raise the profile of South East and East London by contributing to and enhancing the wider cultural tourism offer

Achievements and Performance

The Company's achievements and performance in the period are summarised as follows

- The programme of work for the period was successfully delivered as set out
- The following events were produced Eid on the Square (Trafalgar Square, October 2007), Diwali on the Square (Trafalgar Square, October 2007), Woolwich Winter Wonderland (Woolwich Town Centre, December 2007), Chinese New Year (Central London, February 2008)
- Preparations were made for four events that would take place early in the next financial period, April/May 2008 – Beijing Olympic Torch Relay celebrations in Trafalgar Square and China Town, St George's Day and Vaisakhi in the Square (both Trafalgar Square)
- Plans were made and fundraising took place for the most extensive Greenwich + Docklands International Festival to date (scheduled for June 2008) – see 'Plans for Future Periods' for more details
- The Company tendered for, and was appointed, as the producers of Liberty, London's disability rights festival, and the Trafalgar Square Festival for the period 2008 – 2011 (subject to annual contract review)
- Arts Council England announced an award to the Company of a significant increase in annual funding from April 2008
- A number of new Board members were appointed, including a new Chairperson

Financial Review

During the period to 31 March 2008, Greenwich + Docklands Festivals realised a deficit of £37,344 (2007 – surplus £63,287) As a result of this net assets now stand at £72,420

Financial operations are underpinned by systems and procedures designed to maintain internal control and secure optimum value for money

A working budget is produced at the start of each financial year Throughout the year the working budget is revised on a regular basis, for Board of Trustee meetings, management processes and funder requirements As projects are developed, these are incorporated into the working budget All budget figures presented in this working budget are regularly reviewed and updated to reflect actual spend where appropriate Budgets are regularly reviewed in light of commitments made and all budgets are maintained by the relevant staff member and tracked against the company's SAGE accounting system

Restrictions placed on donated income are identified and observed All expenditure is authorised by the relevant staff member before commitment is made Such commitment is made in the context of the budgeting process All invoices are circulated to the appropriate staff member for approval and passed to the Executive Director for final signing off Numbered documentation is held for all payments made

Principal Funding Sources

The Company relies on core grant income from three main sources Arts Council England, Greenwich Council and Tower Hamlets Council

Reserves Policy

At 31 March 2008, the unrestricted reserves of the Company were £72,420 of which £5,245 was invested in tangible fixed assets The Board of Trustees believes its reserves position to be satisfactory

Plans for Future Periods

For the year from April 2008 to March 2009 it is proposed to strengthen the organisation's focus on East London and associated fundraising With this shift of focus towards the International Festival, and complimentary festival activities such as the Mayor of London's Trafalgar Square Festival and Liberty, London's disability rights festival, the following programming objectives are being pursued

- To introduce a major programming strand focusing on developing links between sport and the arts with specific reference to outdoor performance,
- To continue to commission and present the work of culturally diverse artists,
- To build on the Company's existing track record of commissioning and presenting the work of deaf and disabled artists,
- To continue to bring new artists into the outdoors for the first time and consider the involvement of visual artists as a priority,
- To build on the International Festival's international programming and commissioning initiatives particularly with reference to collaboration with UK based artists,
- To strengthen and develop the partnership relationships and build on the success of Without Walls, whilst also introducing new streams of funding and sponsorship,
- To prepare for the opportunities of 2012, particularly with reference to the Olympic Cultural Programme

Responsibilities of the Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the financial year. In preparing those financial statements the board members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Information

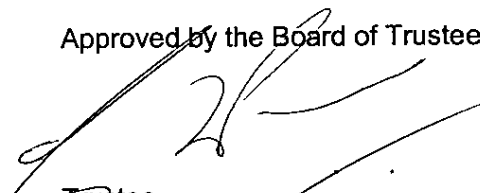
The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware


- there is no relevant audit information of which the Company's auditors are unaware, and
- each Trustee has taken all the steps that he/she ought reasonably to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

CLB Littlejohn Frazer were appointed as the Company's auditors for the period to 31 March 2008. With effect from 6 May 2008 the Company's auditors have changed their name to Littlejohn. Littlejohn have expressed their willingness to continue as auditors to the Company.

Approved by the Board of Trustees on 14 May 2008 and signed on its behalf by


Trustee


Trustee

Independent Auditors' Report to the Members of Greenwich + Docklands Festivals

We have audited the Financial Statements of Greenwich + Docklands Festivals for the period ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1-16. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's Members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditor'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 Company and the Company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The Trustees' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting and Financial Reporting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements 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 Financial Statements, if the Company 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 Company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the 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 that the Financial Statements 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 Financial Statements.

Opinion

In our opinion:

- the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 2008 and of its incoming and outgoing resources and income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the Financial Statements.


Littlejohn

Chartered Accountants
and Registered Auditors

19 May 2008

1 Westferry Circus
Canary Wharf
London E14 4HD

GREENWICH + DOCKLANDS FESTIVALS
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
Period ended 31 March 2008

	Notes	Unrestricted Funds	Restricted Funds	Total Period end 31 March 2008	Total Year end September 2007
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary income (core grants)	2	-	-	-	139,799
Activities for generating funds		15,000	-	15,000	6,583
Investment income (bank interest)		4,031	-	4,031	9,047
Total incoming resources from Generated Funds		19,031	-	19,031	155,429
Incoming Resources from Charitable Activities					
Greenwich + Docklands International Festival	3	-	-	-	422,552
GDF Diversivents	3	285,510	-	285,510	1,667,889
Total incoming resources from Charitable Activities		285,510	-	285,510	2,090,441
Total Incoming Resources		304,541	-	304,541	2,245,870
Resources Expended					
Costs of generating funds	4	948	-	948	67,572
Charitable activities	4	337,381	-	337,381	2,109,954
Governance costs	4	3,556	-	3,556	5,057
Total Resources Expended		341,885	-	341,885	2,182,583
Net (Outgoing)/Incoming Resources for the period before Transfers		(37,344)	-	(37,344)	63,287
Transfer between funds	7	-	-	-	-
Net (Outgoing)/Incoming Resources for the Period after Transfers		(37,344)	-	(37,344)	63,287
Net Movement in Funds					
Balances brought forward at start of period		109,764	-	109,764	(12,562)
Balances carried forward at end of period		£72,420	£-	£72,420	£109,764

The Charity has no recognised gains or losses other than as stated above

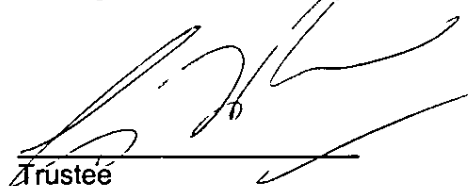
All of the activities represent continuing activities of the Charity

The Accounting Policies and Notes on pages 11 to 17 form part of these Financial Statements

GREENWICH + DOCKLANDS FESTIVALS
**BALANCE SHEET
At 31 March 2008**

	Notes	2008 31 March	2007 30 September
Fixed Assets			
Tangible fixed assets	9	5,245	5,676
Current Assets			
Debtors	10	75,655	196,476
Cash at bank and in hand		227,867	315,690
		<hr/>	<hr/>
		303,522	512,166
Creditors: amounts falling due within one year	11	(201,707)	(373,438)
		<hr/>	<hr/>
Net Current Assets		101,815	138,728
		<hr/>	<hr/>
Total Assets less Current Liabilities		107,060	144,404
Creditors: amounts falling due after one year	12	(34,640)	(34,640)
		<hr/>	<hr/>
Net assets		£72,420	£109,764
		<hr/>	<hr/>
Funds			
Unrestricted - general	15	72,420	109,764
Restricted	15	-	-
		<hr/>	<hr/>
		£72,420	£109,764
		<hr/>	<hr/>

Approved by the Board on 14 May 2008
and signed on its behalf by


Trustee


Trustee

The Accounting Policies and Notes on pages 11 to 17 form part of these Financial Statements

Basis of Accounting

The financial statements are prepared under the historical cost accounting basis in accordance with applicable United Kingdom Accounting and Financial Reporting Standards, the Companies Act 1985 and in compliance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005

Incoming Resources

Grants

Grants receivable are included in the Statement of Financial Activities (SOFA) when the Company is entitled to receipt, and are allocated to restricted or unrestricted funds under the terms of the agreements with funders. Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

Donations

All monetary donations are credited to the SOFA in the year of receipt.

Sponsorship and Trading Income

Trading income and sponsorship derived from the promotion of arts activities is included in the SOFA net of VAT and is recognised when the Company has provided the associated services and is entitled to receipt.

Resources Expended

- Cost of generating funds – expenditure incurred in attracting income for the Company and publicising the activities of the Company
- Charitable activities – expenditure on activities in furtherance of the Company's objects or in support of these activities. Expenditure incurred in the development of future programme activities may be deferred and released to the SOFA in the period in which the associated activity takes place.
- Governance costs – the expenses incurred in safeguarding the Company's assets (audit/legal and professional fees) and meeting constitutional and statutory requirements.

Tangible Fixed Assets

Tangible fixed assets costing more than £250 are capitalised at their purchase cost.

Depreciation is provided on the cost of assets, on a straight line basis, over the estimated useful lives of the assets. The estimated useful lives are as follows:

- Furniture and equipment - 3 years
- IT equipment - 3 years

Taxation

The Company is a registered charity and therefore is not liable for Income Tax and Corporation Tax on income derived from its charitable activities. The Company is registered for VAT and incoming and outgoing resources are stated net of VAT where applicable. Grants and donations are outside the scope of VAT.

Funds

Income derived from the Greenwich + Docklands International Festival is considered to be restricted funds. Unrestricted funds therefore relate to the activities of the core Company and GDF Diversivents activities. The Trustees designate unrestricted funds from time to time for specific purposes. These are shown as designated funds on the SOFA.

Foreign Currency Transactions

Foreign currency transactions are translated to sterling at the rate negotiated on the date of the purchase of foreign currency. Where the invoice is covered through more than one purchase of the foreign currency, an amalgamation of negotiated rates is used.

1 Going Concern

The Company has net current assets of £101,815 at 31 March 2008 (£138,728 at 30 September 2007) and had a surplus on its reserves of £72,420 (2007 - £109,764)

The status of the Greenwich Council loan balance of £43,140 (2007 - £43,140) was reviewed during 2003/04 by the lender. The outstanding balance will probably be re-paid in instalments of £8,500 per year by deduction from the Council's annual core grant to the Company, subject to annual action by the lender. No payment was made by the Company to Greenwich Council in respect of the loan for the period ended 31 March 2008 as the annual core grant was not received in, or attributed, to this period.

The Company is currently negotiating with Her Majesty's Revenue and Customs (HMRC) regarding an aspect of the VAT status of the Company in respect of input tax recovery. The outcome of these negotiations may result in a partial recovery of VAT from the Company by HMRC. However, the outcome is unknown at present and an estimate of any VAT recovery cannot be made with reasonable certainty. No liability has been recognised in the financial statements as at 31 March 2008.

The Trustees are of the view that the Company will be in a position to maintain current levels of activity notwithstanding the annual reduction in grant from Greenwich Council and any potential recovery of VAT and therefore that it is appropriate to prepare these financial statements on the going concern basis.

2 Grants Receivable

	Voluntary Income	Charitable Activities (note 3)	Total 2008 period end 31 Mar	Total 2007 year end 30 Sept
Greenwich Council	-	-	-	67,290
Tower Hamlets Council	-	-	-	25,000
Arts Council of England	-	-	-	122,509
The Rayne Foundation	-	-	-	5,000
Action for Bow Trust	-	-	-	15,000
Without Walls	-	-	-	52,300
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	£287,099
	<hr/>	<hr/>	<hr/>	<hr/>

In the year to 30 September 2007, £147,300 of the grants received were allocated to Incoming Resources from Charitable Activities.

3 Incoming Resources from Charitable Activities

	Grants	Sponsors	Fees	Trading	Total 2008 Period end 31 Mar	Total 2007 Year end 30 Sept
G + D International	-	-	-	-	-	422,552
GDF Diversivents	-	-	285,510	-	285,510	1,667,889
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	£285,510	-	£285,510	£2,090,441
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4. Resources Expended

	Staff (note 8)	Depreciation (note 9)	Direct costs	Support (note 5)	Total 2008 Period end 31 Mar	Total 2007 Year end 30 Sept
Costs of generating funds	-	-	948	-	948	67,572
Charitable activities	91,965	2,536	218,332	24,548	337,381	2,109,954
Governance costs (note 6)	-	-	3,556	-	3,556	5,057
	<u>£91,965</u>	<u>£2,536</u>	<u>£222,836</u>	<u>£24,548</u>	<u>£341,885</u>	<u>£2,182,583</u>

5 Support Costs

	Building	Administration	Total 2008 Period end 31 Mar	Total 2007 Year end 30 Sept
Charitable activities	£12,281	£12,267	£24,548	£54,909
	<u>£12,281</u>	<u>£12,267</u>	<u>£24,548</u>	<u>£54,909</u>

6 Governance Costs

	Total 2008 Period end 31 Mar	Total 2007 Year end 30 Sept
Audit fee	3,350	4,900
Board expenses	191	82
Filing fee	15	15
Bank Charges	-	60
	<u>£3,556</u>	<u>£5,057</u>

7 Transfers

A transfer from unrestricted funds to restricted funds is made annually which represents the contribution required to cover the deficit incurred on the Greenwich + Docklands International Festival. As the Festival did not take place during the reporting period, no transfer has been made.

8 Trustees and Employees

Staff Costs	Total 2008 Period end 31 Mar	Total 2007 Year end 30 Sept
Wages and salaries	83,331	188,811
Social security costs	8,634	19,545
Recruitment	-	1,267
	<u>£91,965</u>	<u>£209,623</u>

	Total 2008 Period end 31 Mar No	Total 2007 Year end 30 Sept No
The average number of employees, analysed by function was		
Chantable activities	6	8

No staff costs have been allocated to restricted funds in the period

The Trustees received no remuneration or reimbursement for expenses incurred in the current period or in the prior year

No employees received remuneration over £60,000 in the current period or prior year

9 Tangible Fixed Assets

	2008 Period end 31 Mar	2007 Year end 30 Sept
Cost		
At the beginning of the period	23,211	19,296
Additions	2,105	3,915
Disposals	(10,097)	-
	<hr/>	<hr/>
At the end of the period	15,219	23,211
	<hr/>	<hr/>
Accumulated Depreciation		
At the beginning of the period	17,535	12,932
Charge for the period	2,536	4,603
Disposals	(10,097)	-
	<hr/>	<hr/>
At the end of the period	9,974	17,535
	<hr/>	<hr/>
Net Book Value		
At the end of the period	£5,245	£5,676
	<hr/>	<hr/>
At the beginning of the period	£5,676	£6,364
	<hr/>	<hr/>

Tangible fixed assets consists of furniture, equipment and IT equipment

10 Debtors

Trade debtors	29,812	129,507
Prepayments and accrued income	45,843	66,969
	<u>£75,655</u>	<u>£196,476</u>

11 Creditors: amounts falling due within one year

	2008 Period end 31 Mar	2007 Year end 30 Sept
Loan	8,500	8,500
Trade creditors	29,922	214,242
Other creditors	19,362	9,531
Accruals and deferred income	143,923	141,165
	<u>£201,707</u>	<u>£373,438</u>

12 Creditors: amounts falling due after more than one year

Greenwich Council loan balance brought forward at beginning of period	43,140	51,640
Repaid in period	-	(8,500)
Amount falling due within one year (note 11)	(8,500)	(8,500)
	<u>£34,640</u>	<u>£34,640</u>

The loan was made available by Greenwich Council in July 1999. Repayment terms are set out in note 1. The loan is interest free and unsecured.

13 Guarantee

The Company is limited by guarantee and has no share capital. The members of the Company have agreed to contribute £1 each to the assets of the Company in the event of it being wound up.

14 Analysis of Total Funds

	Tangible fixed assets	Net current assets	Long term liabilities	Total
Restricted funds	-	34,640	(34,640)	-
Unrestricted funds- general	5,245	67,175	-	72,420
	<u>£5,245</u>	<u>£101,815</u>	<u>£(34,640)</u>	<u>£72,420</u>

15 Reserves	Balance at beginning of period	Movement in		Transfer between funds	Balance at end of period
		Incoming resources	Outgoing resources		
Restricted fund – International Festival	-	-	-	-	-
Unrestricted fund - general	109,764	304,541	(341,885)	-	72,420
	<u>109,764</u>	<u>304,541</u>	<u>£(341,885)</u>	<u>£-</u>	<u>£72,420</u>

Restricted funds represent income received specifically in relation to the Greenwich + Docklands International Festival

16 Related Party Transactions with Trustees and Connected Persons

During the period ended 31 March 2008, Trustees of the Company have been connected to organisations that have made sponsorship, grant or fee payments to Greenwich + Docklands Festivals. The Trustees, the organisations by which they were or are employed or held office and the income received are as follows

Matthew Jones	Greenwich Dance Agency	Total fee	£2730
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In addition, some expenditure payments were made to Greenwich Council and Tower Hamlets Council in respect of licence fees and advertising required relating to the delivery of GDF events. No payments exceeded £500.

During the period ended 31 March 2008 payments were made to, or received from, organisations of which key employees of the Company were directors. The key employees, the organisations to which they are connected and related transactions are as follows

Bradley Hemmings	Without Walls	Total expenses	£276
Mathew Russell	Independent Street Arts Network	Total fee	£329 (inc VAT)