

**COLCHESTER AND DISTRICT VISUAL ARTS TRUST**  
(A Company Limited by Guarantee)

***Directors' and Trustees' Report and Financial Statements  
for the Year Ended 31st March 2000***

Company No: 2884347

MARTYN LEWIS  
Chartered Accountants



**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
**(A Company Limited by Guarantee)**

**Contents**

	<u>Page</u>
Directors' & Trustees' Report	1 - 2
Auditors' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

*The following pages do not form part of the statutory accounts:*

Detailed Statement of Financial Activities	9 - 10
--	--------

**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
**(A Company Limited by Guarantee)**

**Company Information**

<b>Trustees:</b>	Sonia Coode-Adams	Chairman
	Hilary Davis	
	Cllr Margaret Fisher	
	Peter Kent	
	Cllr Chris Hall	
	Prof Thomas Puttfarken	(until 1 November 1999)
	Carolyn Pissarro	
	Stephen Humphries	
	James Grinter	(until 1 November 1999)
	Kate Merriweather	
	Robin Human	
	Vivien Davies	(from 19 July 1999)
<b>Officer Support Group:</b>	Bertram Rope	(from 19 July 1999)
	Dr Neil Cox	(from 1 November 1999)
	Niki Brathwaite	Eastern Arts Board
	Keith Nicholson	Colchester Borough Council
	Kim Jameson	Colchester Borough Council
<b>Secretary:</b>	Sue Grace	Essex County Council
	Steve Downey	Essex County Council
	Cllr Margaret Fisher	
<b>Auditor:</b>	Martyn Lewis	
	Chartered Accountants	
	6 Wivenhoe Business Centre	
	Brook Street	
	Wivenhoe	
	Essex	
	CO7 9DP	
<b>Registered Office:</b>	The Minorities Art Gallery	
	74 High Street	
	Colchester	
	Essex	
	CO1 1UE	
<b>Company Number:</b>	2884347	
<b>Registered Charity No:</b>	1031800	

**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2000**

The directors and trustees present their report and accounts for the year ended 31 March 2000.

**Objects of the Charity, Principal Activities and Organisation of our Work**

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is the responsibility for contemporary visual and media arts provision in Colchester and the surrounding area.

The charity is organised so that the trustees meet regularly to manage its affairs. There is one full time and one part time administrative post, a full-time education officer, a part-time marketing officer and part-time reception staff. Financial services are provided by part-time secondment from Signals Essex Media Centre, and exhibition staff are employed on a casual basis as necessitated by the programme. Volunteers act as invigilators in the gallery and placements from the University of Essex and Colchester Institute assist with education, exhibition and marketing.

**Development, Activities and Achievements this Year**

A varied programme of exhibitions and events included initiated, collaborative and touring exhibitions and projects many of these took place outside of the Minories Art Gallery; *Peter Collingwood: Master Weaver* toured to Borås, Sweden and Washington, USA. An empty department store housed Antony Gormley's *Field for the British Isles* and Willie Doherty's *Same Old Story*. The education programme provided a mix of practical activity, exhibition tours and talks, debate and development of new ideas and special events. The profile of the Education programme continued to grow with the company achieving national recognition within the gallery and visual arts sector. The organisation continued to provide opportunities for regional artists to promote and show their work in *Open Studios 99*, *On the Shelf* and *Art Under £100*. Opportunities for and partnerships with local artists continued with a closer working relationship evolving with Cuckoo Farm Studios. CADVAT produced two publications this year: *Dale Devereux Barker: Excessive Pleasures*, to accompany his new exhibition, and *Mariele Neudecker*. The acquisitions committee continued to evolve plans for building fine art collections for Colchester.

**Future Developments**

Audiences and demand for CADVAT's work continue to grow. The exhibition of Antony Gormley's *Field for the British Isles* and Willie Doherty's *Same Old Story* in a disused department store in Colchester town centre brought contemporary art to a large new audience. The organisation's future developments will focus upon finding an accommodation solution to meet the needs of its expanding audiences and growing services especially education and information.

**Transactions and Financial Position**

The Profit and Loss Account shows a loss of £1817.

Core revenue funding continues to be given by Colchester Borough Council, Essex County Council and Eastern Arts Board. Additional grants for the company's outreach and projects programme were provided by Colchester Borough Council - £20,000 for audience development and £10,500 project funding, Eastern Arts Board - £6,000 for audience development, and research and development funding of £6,750. Funding was also secured from the Millennium Festival Fund for the new firstsite project *Harlow to Harwich 0 - 100*, which will commission artists to work with communities in five locations across Essex during 2000/01. The Arts Council of England, Henry Moore Foundation and Middlesbrough Art Gallery contributed to the new publication of Mariele Neudecker's work. Cash sponsorship was secured from Colchester based Owen Aves and international company Ragdoll Ltd for the Gormley exhibition.

**Funds Available**

The accumulated deficit currently stands at £16,777.

The organisation continues to plan for the elimination of the accumulated deficit. The Trust has organised fundraising activities during the year, and local businesses continue to support the organisation by means of the corporate membership scheme and through sponsorship. CADVAT has been awarded additional core funding of £30,000 from the Arts Council of England's *Spaces and Places* scheme for the visual arts which commences in April 2001.

The Trust would like to thank Colchester Borough Council, Eastern Arts Board and Essex County Council for their continued support, which is essential for future progress and development. The directors are also grateful to the Victor Batte-Lay Trust and the Friends of the Minorities for their support and interest, Martyn Lewis, Chartered Accountant and Paul Robinson of the Co-operative Bank for their continued advice and support.

#### **Directors and Trustees**

All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named on page 1 served throughout the year except where noted to the contrary. The Board has the power to appoint additional trustees as it considers fit to do so.

#### **Statement of Trustees' Responsibilities**


The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation; The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Approval**

This report was approved by the board of directors and trustees and signed on its behalf.

17/9/2000  
Date

  
Sonia Coode-Adams  
Chairman

**AUDITORS' REPORT TO THE MEMBERS OF**  
**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
**(A Company Limited by Guarantee)**

We have audited the Financial Statements on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 the charity's Trustees who are also the Directors of Colchester and District Visual Arts Trust for the purposes of company law are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 charity's affairs as at 31st March 2000 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Date: 30. 9. 00 .....

  
.....  
Martyn Lewis  
Registered Auditors  
Chartered Accountants

**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
(A Company Limited by Guarantee)

*Statement of Financial Activities for the Year Ended  
31st March 2000*

	<u>2000</u>	<u>1999</u>
<b>Incoming Resources:</b>		
Grants	219,880	181,286
Sales, Shop Takings & Commission	36,218	23,531
Room Hire	10,500	11,878
Donations, Fund-Raising & Sponsorship	12,867	17,912
Other Income	1,800	1,754
Bank Interest	5	-
	<u>281,270</u>	<u>236,361</u>
<b>Resources Expenses:</b>		
Direct Costs	37,252	31,885
Programme Costs	125,724	88,538
Administration	95,097	90,559
Property Costs	17,523	17,884
Finance Costs	7,490	9,124
	<u>283,086</u>	<u>237,990</u>
<b>Net (Deficit) for the Year</b>	(1,816)	(1,629)
<b>Deficit from Previous Period</b>	(14,961)	(13,332)
<b>Deficit Carried Forward</b>	<u>(16,777)</u>	<u>(14,961)</u>

**Statement of Other Recognised Gains**

**Artwork Fund**

Brought Forward	13,500	13,500
Donations	-	-
<b>Carried Forward</b>	<u>13,500</u>	<u>13,500</u>

**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
(A Company Limited by Guarantee)

*Balance Sheet as at 31st March 2000*

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>Fixed Assets</b>			
Tangible Assets	5	26,391	26,709
<b>Current Assets</b>			
Stock		39,467	29,482
Debtors	6	32,857	34,973
Cash at Bank and in Hand		2,682	841
		<u>75,006</u>	<u>65,296</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	7	102,599	93,466
		<u>          </u>	<u>          </u>
<b>Net Current (Liabilities)</b>		(27,593)	(28,170)
Total Assets less Current Liabilities		<u>(1,202)</u>	<u>(1,461)</u>
<b>Creditors: Amounts Falling Due After One Year</b>	8	2,075	-
<b>Net (Liabilities)</b>		<u><u>(3,277)</u></u>	<u><u>(1,461)</u></u>
<b>Capital &amp; Reserves:</b>			
Income & Expenditure Account		(16,777)	(14,961)
Artwork Fund	9	13,500	13,500
		<u><u>(3,277)</u></u>	<u><u>(1,461)</u></u>

Approved by the Board of Directors  
and Trustees on:

*Sonia Coode-Adams*  
S. COODE ADAMS

*R. Human*

R. HURMAN

*29/9/00*



**COLCHESTER & DISTRICT VISUAL ARTS TRUST**  
**(A Company Limited by Guarantee)**

*Notes to the Financial Statements for the Year Ended*  
*31st March 2000*

**1. Accounting Policies**

**1.1 Basis of Preparation of Financial Statements**

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The accounts have been prepared in compliance with statements of recommended practice on charity accounts. The charity 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 company.

**1.2 Income**

Income is accounted for on a receivable basis. Donations and sponsorship in kind is included at its market value.

**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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

♦ Fixtures & Fittings	10 %	straight line basis
♦ Equipment	25%	straight line basis
♦ Vehicle	25%	straight line basis

**1.4 Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2. Income**

	<u>2000</u> £	<u>1999</u> £
Includes Grants Received From:		
Colchester Borough Council	<b>102,600</b>	70,000
Essex County Council	<b>20,700</b>	19,400
Eastern Arts Board	<b>82,750</b>	55,250
	<u><u>102,600</u></u>	<u><u>144,650</u></u>

### 3. Operating Surplus/Deficit

The operating profit is stated after charging:

	<u>2000</u> £	<u>1999</u> £
Depreciation of tangible fixed assets		
- owned by the company	3,735	6,861
- held under finance leases or hire purchase contracts	1,168	806
Auditor's remuneration	1,000	950
	<u>        </u>	<u>        </u>

### 4. Taxation

The company is a registered charity. The Inland Revenue has confirmed its exemption from Corporation Tax.

### 5. Tangible Fixed Assets

	<u>Motor</u> <u>Vehicle</u>	<u>Fixtures &amp;</u> <u>Fittings</u>	<u>Equipment</u>	<u>Artwork</u>	<u>Total</u>
<b>Cost:</b>					
At 01.04.99	1,000	8,793	37,999	1,380	49,172
Additions	--	551	4,582	13,500	18,633
Disposal	(1,000)	(906)	(330)		(2,236)
At 31.03.00	<u>        </u> --	<u>        </u> 8,438	<u>        </u> 42,251	<u>        </u> 14,880	<u>        </u> 65,569
<b>Depreciation:</b>					
At 01.04.99	999	4,932	30,032	--	35,963
Charge for the year	--	700	4,203	--	4,903
Disposal	(999)	(363)	(326)		(1,688)
At 31.03.00	<u>        </u> --	<u>        </u> 5,269	<u>        </u> 33,909	<u>        </u> --	<u>        </u> 39,178
<b>Net Book Value:</b>					
At 31.03.00	<u>        </u> --	<u>        </u> 3,169	<u>        </u> 8,342	<u>        </u> 14,880	<u>        </u> 26,391
At 01.04.99	<u>        </u> 1	<u>        </u> 3,861	<u>        </u> 7,967	<u>        </u> 14,880	<u>        </u> 26,709

Included in equipment are items held under Hire Purchase and Finance Lease arrangements with a net book value of £2,259 (1999 - £1,614).

### 6. Debtors

	<u>2000</u> £	<u>1999</u> £
Trade debtors	12,607	9,224
Other debtors	20,250	25,749
	<u>        </u> 32,857	<u>        </u> 34,973

**7. Creditors** (amounts due within one year)

	<u>2000</u>	<u>1999</u>
	£	£
Bank overdraft	13,953	8,384
Trade creditors	30,618	34,088
Other creditors	57,127	49,083
Obligations under Finance Leases	901	1,911
	<u>102,599</u>	<u>93,466</u>

Included within other creditors is an amount of £3,791 (1999 - £2,756) relating to social security and other taxes.

**8. Creditors** (amounts due after one year)

	<u>2000</u>	<u>1999</u>
	£	£
Obligations under Finance Leases	<u>2,075</u>	<u>1,882</u>

**9. Funds of the Charity**

The Artwork Fund represents the value of artworks donated to the charity.