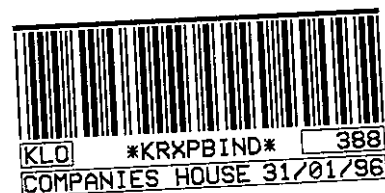


COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

Trustees' Report and Financial Statements
for the year ended 31st March, 1995

Company No: 2884347

MARTYN LEWIS
Chartered Accountants



COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

Company Information

Trustees:

Hilary Davis	(Chairman)
Keith Albarn	
Cllr. Margaret Fisher	
Roderic Barrett	
Peter Kent	
Cllr. Chris Hall	
Prof. Thomas Puttfarken	
Sonia Coode-Adams	
Junor Young	

Officer Support Group:

Rosy Greenlees	Eastern Arts Board
Andrew Good	Colchester Borough Council
Anita Tebbutt	Colchester Borough Council
Dr. David Dougan	Essex County Council
Geoffrey Hare	

Secretary:

To be appointed

Auditor:

Martyn Lewis
Chartered Accountants
6 Wivenhoe Business Centre
Wivenhoe
Essex.
CO7 9DP

Registered Office:

The Minories
74 High Street
Colchester
CO1 1UE

Company Number:

2884347

Registered Charity Number:

1031800

COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

Contents

	<u>Page</u>
Trustees' Report	1
Directors' Report	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8
 <i>The following pages do not form part of the statutory accounts:</i>	
Statement of Financial Activities	9 - 10

COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

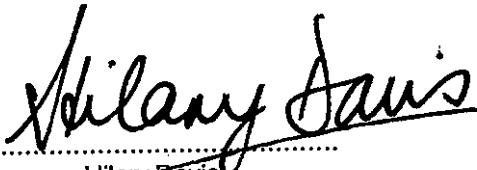
TRUSTEES' REPORT

The past year for CADVAT has been a varied one and overall has been one of consolidation, progress and innovation. The company continued to build its reputation and profile as a major contemporary visual arts organisation in the region presenting a programme of exhibitions and educational events both in and outside of the gallery space.

Financially, lower levels of funding than were originally budgeted for and the closure of the main gallery building for essential restoration and repair work in the last quarter of the year caused a loss in income. This meant an overall loss for the year of £15,951. However, expenditure savings at all levels of budget, extra fund-raising initiatives and the support of Victor Batte-Lay Trust and Friends of the Minorities have substantially reduced the shortfall.

The Trustees are particularly grateful for the continuing and essential support of our main funders: Colchester Borough Council; Eastern Arts Board and Essex County Council. We would also like to record our thanks to Martyn Lewis, Chartered Accountants and the Co-operative Bank.

Date: 4th July 1995


.....
Hilary Davis
Chairman

COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

DIRECTORS' REPORT

The Directors present their annual report and the Financial Statements of the company for the period ended 31st March, 1995.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Principal Activity

The Trust directs and is responsible for the visual and media arts provision in Colchester and the surrounding area.

Directors and their Interests

The Directors who served during the period were:

K. Albarn	V. Fraser	(resigned 26.08.94)
H. Davis	S. Livingstone	(resigned 23.09.94)
Cllr. M. Fisher	Cllr. C. Hall	(from 08.07.94)
R. Barrett	Prof. T. Puttfarcken	(from 26.08.94)
P. Kent	S. Coode-Adams	(from 18.11.94)
	J. Young	(from 20.01.95)

Company Status

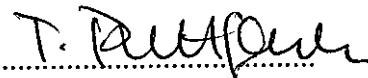
The company is limited by Guarantee. It is a registered charity.

Auditors

The auditors, Martyn Lewis, Chartered Accountants, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the Board and signed on their behalf.

Date: 4th July 1995


T. Puttfarcken
Director

**AUDITORS' REPORT TO THE MEMBERS OF
COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)**

We have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors 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 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.


Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31st March, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Date: 4. 7. 95



 Martyn Lewis
 Registered Auditors
 Chartered Accountants

COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

Profit and Loss Account
for the year ended 31st March, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u> <u>£</u>
Turnover	1,2	147,715	147,568
Administrative expenses		162,850	145,334
		<hr/>	<hr/>
Operating Loss/Profit	3	(15,135)	2,234
 Interest receivable	 211		 —
Interest payable	1,027		161
	<hr/>	(816)	
		<hr/>	<hr/>
Retained (loss)/profit for the year		(15,951)	2,073
Retained profit brought forward		2,073	—
		<hr/>	<hr/>
Retained (loss)/profit carried forward		(13,878)	2,073
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 1995 and 1994 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these Financial Statements.

COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

BALANCE SHEET

As at 31st March, 1995

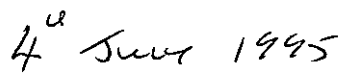
	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
Fixed Assets			
Tangible assets	5	14,162	12,716
Current Assets			
Stocks		1,086	274
Debtors	6	9,086	6,103
Cash at bank and in hand		226	2,245
		<u>10,398</u>	<u>8,622</u>
Creditors: Amounts falling due within one year	7	<u>34,942</u>	<u>17,315</u>
Net Current (liabilities)		(24,544)	(8,693)
Total Assets less current liabilities		<u>(10,382)</u>	<u>4,023</u>
Creditors: Amounts falling due after more than one year	8	<u>3,496</u>	<u>1,950</u>
Net (liabilities)/ assets		<u>(13,878)</u> =====	<u>2,073</u> =====
Capital and reserves:			
Profit and Loss account		<u>(13,878)</u> =====	<u>2,073</u> =====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board and signed on its behalf.



H. Davis
Director

Approved by the Board on



COLCHESTER AND DISTRICT VISUAL ARTS TRUST
(A company limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 1995

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 Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Going Concern

The budget prepared for the year ended 31st March, 1996 indicates a shortfall in funding of £15,000. The company intends to ask for their bank overdraft facility to be renewed in order that they can continue to operate at the planned level. At present no formal request has been made to the bank to provide this facility.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, and grants received.

1.4 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings	10%	straight line basis
Equipment	25%	straight line basis

1.5 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.

1.6 Stocks and work in progress

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

2. Turnover

Includes revenue grants received from:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Colchester Borough Council	39,238	53,900
Essex County Council	25,000	23,000
Eastern Arts Board	45,250	65,000
	=====	=====

3. Operating (Loss)/Profit

The operating (loss)/ profit is stated after charging:

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets		
– owned by the company	2,002	1,927
– held under finance leases or hire purchase contracts	2,767	2,000
Auditors' remuneration	750	750
	=====	=====

4. Taxation

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

5. Tangible fixed assets

	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Total</u>
Cost:			
At 01.04.94	1,567	15,076	16,643
Additions	–	6,215	6,215
At 31.03.95	<u>1,567</u>	<u>21,291</u>	<u>22,858</u>
	=====	=====	=====
Depreciation:			
At 01.04.94	158	3,769	3,927
Charge for the year	157	4,612	4,769
At 31.03.95	<u>315</u>	<u>8,381</u>	<u>8,696</u>
	=====	=====	=====
Net book value:			
At 31.03.95	<u>1,252</u>	<u>12,910</u>	<u>14,162</u>
	=====	=====	=====
At 01.04.94	<u>1,409</u>	<u>11,307</u>	<u>12,716</u>
	=====	=====	=====

Included in equipment are items held under Hire Purchase and Finance Lease arrangements with a net book value of £8,986 (1994 – £6,000).

6. Debtors

	<u>1995</u>	<u>1994</u>
	£	£
<u>Due within one year</u>		
Trade debtors	826	1,008
Other debtors	8,260	5,095
	<u>9,086</u>	<u>6,103</u>
	=====	=====

7. Creditors (amounts due within one year)

	<u>1995</u>	<u>1994</u>
	£	£
Bank overdraft	20,328	—
Trade creditors	6,223	5,684
Other creditors	5,609	9,034
Hire purchase (secured)	1,706	2,597
Obligations under a Finance Lease	1,076	—
	<u>34,942</u>	<u>17,315</u>
	=====	=====

Included within other creditors is an amount of £1,562 (1994 – £1,252) relating to social security and other taxes.

8. Creditors (amounts due after one year)

	<u>1995</u>	<u>1994</u>
	£	£
Obligations under a Finance Lease	3,495	—
Hire Purchase (secured)	—	1,950
	<u>3,495</u>	<u>1,950</u>
	=====	=====