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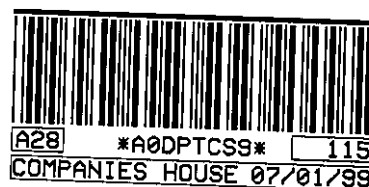
ADe C

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

Registered charity number : 1043197

SHAREHOLDERS FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998



ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

Address 15 Fore Hill
 Ely
 Cambs
 CB7 4NA

Chairman Martin Gent

Hon Treasurer David Seekings

Auditors Price Bailey
 Walsingham Chambers
 Butchers Row
 Ely
 Cambridgeshire

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(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

DIRECTORS REPORT

The directors submit their report and the financial statements of the Charity for the year ended 31 March 1998.

RESULTS FOR YEAR

The balance of income over expenditure of £9,373 represents a planned reserve earmarked for the forecast net cost of the Royal Shakespeare Company's production of Romeo and Juliet in April 1998

The creditors figure of £40,064 includes approved grants of £12,222 not yet taken up and £21,935 deferred income for Romeo and Juliet.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of the promotion and development of the arts in East Cambridgeshire.

The directors consider the state of affairs at the year end to be eminently satisfactory and are delighted that, under the auspices of ADeC, the take up of funds for the arts in East Cambridgeshire continues to be an established feature of artistic activity in the District.

Advance sales for the Royal Shakespeare Company's production of Romeo and Juliet in April 1998 amounting to £21,935 are carried in the Balance Sheet as deferred income.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The directors anticipate no significant change in the company's activities in the foreseeable future.

DIRECTORS

The directors during the year were as follows:

N Adamson (co-opted 19.11.97)	T Moore (retired 8.10.97)
S Adamson (re-elected 8.10.97)	S Overall (elected 8.10.97)
T Bowland (retired 8.10.97)	T Overall
Cllr S Friend-Smith	F Peeling
M Gent (re-elected 8.10.97)	E Quinn
M Hardiment (retired 8.10.97)	P Routley (elected 8.10.97)
B Hogger	D Seekings
R Hogger (co-opted 19.11.97)	G Waterhouse
D Mack (co-opted 19.11.97)	V Whiteley (elected 8.10.97)

In addition, T Overall, E Quinn and G Waterhouse retire at the forthcoming Annual General Meeting and all three offer themselves for re-election.

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(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

DIRECTORS REPORT (cont.)

DIRECTORS' RESPONSIBILITIES

The directors acknowledge their various accounting responsibilities, in particular the requirement to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the directors also acknowledge their responsibility for the accounts, which have been prepared from the accounting records.

The accounts are required to give a true and fair view and to comply with the Companies Act 1985. To achieve this, the directors have chosen accounting policies suitable to the business, applied them consistently and made judgements and estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

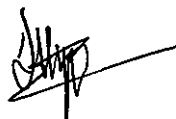
AUDITORS

A resolution to reappoint Price Bailey as auditors will be put to the members at the annual general meeting.

REGISTERED OFFICE
15 FOREHILL
ELY
CAMBS
CB7 4AA

BY ORDER OF THE BOARD

Secretary



Dated: 22.9.98

**ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS of
ADeC (ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE) LIMITED**

We report on the accounts for the year ended 31 March 1998 as set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described in the directors' report, the company's directors are responsible for the preparation of the accounts and they consider the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Walsingham Chambers

Butchers Row

Ely

Cambs CB7 4NA



PRICE BAILEY

CHARTERED ACCOUNTANTS

23 September 1998

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 1998

	Notes	Unrestricted funds	Restricted funds	Total 1998	Total 1997
		£	£	£	£
INCOMING RESOURCES					
Core funding ECDC		138,683	-	138,683	135,300
Less allocated to grants and guarantees		16,500	-	16,500	24,793
		122,183	-	122,183	110,507
Grants from other organisations		6,975	-	6,975	12,112
Members subscriptions		17	-	17	528
Bank interest	2	2,296	-	2,296	1,770
Cross arts		5,653	-	5,653	1,308
Dance		2,769	-	2,769	2,296
Drama		1,194	-	1,194	2,285
Literature		395	-	395	1,560
Music		9,378	-	9,378	7,105
Visual arts		1,500	-	1,500	3,300
Fen Fever		-	-	-	12,171
Cinema		4,513	-	4,513	-
Miscellaneous		51	-	51	19
TOTAL INCOMING RESOURCES	3	156,924	-	156,924	154,961
RESOURCES EXPENDED					
Direct charitable expenditure :		-	-	-	-
		-	-	-	-
OTHER EXPENDITURE					
Staffing	5	39,552	-	39,552	38,917
Administration		11,539	-	11,539	10,730
Artspace		13,563	-	13,563	15,050
Artspace staffing	5	3,353	-	3,353	4,022
Marketing (including 'What's On') information and publications		12,964	-	12,964	9,233
Subscriptions		4,598	-	4,598	4,271
Working groups		60,703	-	60,703	89,393
Depreciation		1,279	-	1,279	977
		147,551	-	147,551	172,593
TOTAL RESOURCES EXPENDED		147,551	-	147,551	172,593
NET INCOMING/(OUTGOING)		9,373	-	9,373	(17,632)
RESOURCES before transfers					
Transfers between funds		-	-	-	-
NET INCOMING/(OUTGOING)	4	9,373	-	9,373	(17,632)
RESOURCES carried forward					

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(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 1998

	Notes	Unrestricted funds £	Restricted funds £	Total 1998 £	Total 1997 £
NET MOVEMENT IN FUNDS		9,373	-	9,373	(17,632)
FUND BALANCES					
brought forward at 1 April 1997		252	-	252	17,884
carried forward at 31 March 1998		<u>9,625</u>	<u>-</u>	<u>9,625</u>	<u>252</u>

NOTE

ADeC held no endowment funds at any time during the two years to 31 March 1998

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

BALANCE SHEET AT 31 MARCH 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	6	7,251	5,528
CURRENT ASSETS			
Stocks		-	-
Debtors	7	-	575
Cash at bank and in hand		42,438	21,284
		<u>42,438</u>	<u>21,859</u>
CREDITORS: amounts falling due within one year			
Balance of grants approved	8	12,222	22,887
Other	8	27,842	4,248
		<u>40,064</u>	<u>27,135</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>2,374</u>	<u>(5,276)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,625</u>	<u>252</u>
CAPITAL AND RESERVES			
Income and expenditure account		9,625	252
		<u>9,625</u>	<u>252</u>

DIRECTORS STATEMENT

- (a) For the year in question, the company was entitled to the exemption from audit conferred by subsection (2) of section 249A.
- (b) No notice from members requiring an audit has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial period and of its deficit for the year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Approved by the board on: 16 September 1998

Director

A. Genn

The notes on pages 8 to 10 form part of these financial statements

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(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable statements of standard accounting practice and financial reporting standards.

Turnover

Turnover represents income derived by direct grants from East Cambs District Council and others, subscriptions, box office and miscellaneous sales and is stated net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life as follows:

Fixtures and fittings	15% per annum on the reducing balance
-----------------------	---------------------------------------

Taxation

The company, as a charity is not liable for assessment to tax on its results.

Leasing and hire purchase commitments

Rentals paid under operating agreements are charged to income as incurred. There were no finance leases or hire purchase agreements in operation during the period.

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(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

2 INTEREST RECEIVABLE

	1998	1997
	£	£
Bank deposit interest	<u>2,296</u>	<u>1,770</u>

3 TURNOVER

The turnover and surplus is all attributable to the principal activity of the promotion and development of the arts in East Cambridgeshire.

4 NET OUTGOING RESOURCES

This is stated after charging:

Reporting Accountants remuneration	1,500
Depreciation and adjustment on disposals	1,279
Operating lease payments	<u>2,821</u>

5 STAFF COSTS

	1998	1997
	£	£
Wages and salaries	39,095	40,413
Social security costs	<u>2,910</u>	<u>2,526</u>
	<u>42,005</u>	<u>42,939</u>

The average weekly number of employees during the year was four (1997 four)

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NOTES TO THE FINANCIAL STATEMENTS

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Total £
Cost		
At 1 April 1997	7,653	7,653
Additions	3,002	3,002
Disposals	-	-
	<hr/>	<hr/>
At 31 March 1998	10,655	10,655
	<hr/>	<hr/>
Depreciation		
At 1 April 1997	2,125	2,125
On disposals	-	-
Charge for the year	1,279	1,279
	<hr/>	<hr/>
At 31 March 1998	3,404	3,404
	<hr/>	<hr/>
Net book values		
31 March 1998	<u>7,251</u>	<u>7,251</u>
31 March 1997	<u>5,528</u>	<u>5,528</u>
The net book value at 31 March 1998 represents fixed assets used for:		
Other purposes		
Fundraising and publicity	-	-
Management and administration of the Charity	7,251	7,251
	<hr/>	<hr/>
	<u>7,251</u>	<u>7,251</u>

ADeC

(ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE)

NOTES TO THE FINANCIAL STATEMENTS

7 DEBTORS

	1998 £	1997 £
Debtors	-	575
Prepayments	-	-
	<u>-</u>	<u>575</u>

8 CREDITORS: amounts falling due in one year

	1998 £	1997 £
Bank overdraft	3,571	1,912
Creditors	-	-
Other taxes and social security costs	836	836
Deferred income - Romeo & Juliet	21,935	
Accruals	1,500	1,500
Balance of grants aproved at 31 March 1998 but not yet taken up	12,222	22,887
	<u>40,064</u>	<u>27,135</u>

The balance at bank is shown as an overdraft after taking account of unpresented cheques. These will always be covered by future lodgements at bank

9 RESTRICTED FUNDS

There are no restricted funds.

10 CONSTITUTION

The company is limited by guarantee and does not have a share capital. At 31 March 1998 there were 27 (1997 : 40) individual members and 24 (1997 : 43) group members. The reduction in numbers over the previous year is because the membership scheme was being revised at the end of the financial year and renewals were delayed accordingly. Members' liability is limited at £1 each, in the event of the Company being wound up while they are members, or within one year after they ceased to be a member, for payment of debts and liabilities contracted before they ceased to be a member.