

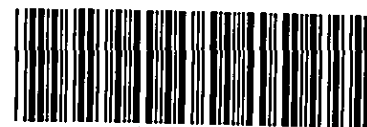
Company number 4246467
Charity number 1089222

Dash Arts Limited
(Limited by Guarantee)

Report and Financial Statements
for the period ended 31 March 2012

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

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Dash Arts Limited
(Limited by Guarantee)

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Dash Arts Limited

(Limited by Guarantee)

Legal and Administrative Information

Constitution

The company is incorporated under the Companies Act, company number 4246467 and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1089222.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees meet quarterly during the year to consider policy, review activities and objectives. Trustees are appointed by the existing trustees at the AGM and in accordance with the Memorandum and Articles of Association.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the period and since the period end, were

Yasmin Alibhai-Brown

Charles Herbert

Sir David Green Chair of Trustees

June R Jacobs

Turi Munthe

Ameet Parekh Resigned 26 January 2012

Peter M Welch

Secretary

Josephine Burton

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH

Bankers

National Westminster Bank Plc, PO Box No 549, 1-2 Finsbury Square, London EC2A 1JH

Registered office and operation address

Unit 22, Toynbee Studios, 28 Commercial Street, London, E1 6AB

Dash Arts Limited

(Limited by Guarantee)

Trustees' Report

The trustees present their report together with the financial statements for the period 1 October 2011 to 31 March 2012 (comparative figures for the year ended 30 September 2011)

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005)

Principal activity

The principal activity of the Company continued to be the advancement of cross-cultural dialogue and understanding, by means of the encouragement of the arts, including (but not limited to) the provision of performances and events of multi-ethnic, or international theatre, music, dance and art

Structure, governance and management

Governing document

Dash Arts Limited ("the Company") is a company limited by guarantee number 4246467 and a registered charity number 1089222, established in July 2001

Dash Arts Limited is governed by its Memorandum & Articles of Association which were updated in May 2008

During the period the company wound up its subsidiary company Dash Arts Trading Ltd, to simplify the organization. In addition it undertook a short financial period, October to March, as part of its organisational review and development plan

Policies and procedures adopted for the induction and training of trustees

Trustees are selected for their area of expertise or knowledge of specific disciplines, and are invited to join by the Board

New Trustees are initially invited to serve for a 12-month probationary period. This allows both the new Trustee and the Company the opportunity to evaluate whether their decision is correct. On culmination of the 12-month period and with the mutual agreement of both parties the position is confirmed

Organisation

The Board of Trustees, currently numbering six, oversees the running of the charity. The Co-Artistic Directors have delegated authority for all operational matters, together with the company's artistic direction

Risk Management

The Trustees have sought to quantify the major operational risks the company faces in meeting its objectives, which are

- Planning cycles are conditional on securing project to project funding,
- The company has no financial reserve for contingency use

continued

Dash Arts Limited

(Limited by Guarantee)

Trustees' Report

continued

Objectives and activities for the public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities

The Company has the overall aim of broadening horizons and encouraging a greater understanding of cultural diversity through the arts. The Company aims to

- Develop and present new work that challenges the way we see the world,
- Make possible artistic collaboration across cultural, linguistic and social divides,
- Develop the understanding of artists and audiences in the UK by bringing them into creative contact with artists from abroad,
- Through participation, nurture creative talent and empower young people to become artists in their own right,
- Through ticketing policies, marketing and active participation programmes, bring audiences of different cultural and social backgrounds together to see and engage with work that is adventurous, challenging and created by artists of great diversity

Achievements and performance

During the short financial year, the company's artistic directors, Josephine Burton and Tim Supple programmed and produced the ongoing Dash Cafes, part of Dash's Arabic Series

5th October Dash Café at Rich Mix. Live music from Hijaz FREE

Hijaz performs a blend of Middle Eastern Song and Western Jazz. Egyptian/German singer Merit Arane Stephanos, jazz pianist/composer Alcyona Mick and multi-instrumentalist Stuart Hall explore Arab and jazz traditions through improvisation and experimentation. They draw on material from Lebanese legend Fayrouz, Arabic and Andalusian Mwashshahat, Sephardic songs and perform their own compositions

2nd November Dash Café at Rich Mix Live music from Seeds of Creation FREE

Back by Popular demand, Seeds of Creation returned to the Dash Café after a complete sell-out in August 2011. The band pull on the lead man's Algerian roots, well-travelled background and life experience, along with his diverse collection of fellow musicians. Having previously performed at the Royal Albert Hall, Seeds of Creation brew an excellent blend of traditional Berber music fused with afro-blues, reggae, jazz and raw psychedelic sounds that will transport you from the East-end of London deep into the heart of the Sahara

7th December Dash Café at Rich Mix Live music from El Andaluz FREE

El-Andaluz are the leading exponents in London of classical Arabic and Andalusian music. El-Andaluz take the audience on a journey around the Southern shores of the Mediterranean, often beginning with a poetic and reflective Andalusian Nuba, then travelling on to the trance-like Sufi music of the Sahara. This four piece never fail to end the evening by getting the audience on their feet dancing to the celebratory Chaabi music of Algeria, or to a classical Egyptian belly dance, this night at Rich Mix will be no exception

continued

Dash Arts Limited

(Limited by Guarantee)

Trustees' Report

continued

2012

1st February. Dash Café at Rich Mix. Vanishing Spaces. Shorts from Syria and Palestine with live music from the Dash House Band FREE

February's Dash Café, co-presented by the Zenith Foundation showed 6 shorts from Syria and Palestine (total 80 minutes) reflect everyday lives played out in extraordinary circumstances, and poignantly record places and peoples that have endured existential turning points. The historic events referenced are still playing out today and have lost none of their power or resonance.

7th March Dash Café at Rich Mix: Live music from Emel Mathlouthi FREE

Born in Tunis, self-taught songwriter Emel Mathlouthi brings a fresh new approach to Tunisian music. Exposed to Arabic and classical music from an early age and influenced by revolutionary idols of the 60s and 70s such as Sheikh Imam, Marcel Khalife, and Joan Baez, she recently gained wide internet exposure after singing in the pro-democracy demonstrations in Tunisia.

4th April. Dash Café at Rich Mix: Conflict and Art - the case for Syria with live music from the Dash House Band FREE

Dash's last café in the Series, presented with Literature against Frontiers and Firefly International explored the role of art in an area of conflict. We asked whether art can or should convey the horrors of war, interpret conflict and reveal human nature caught in the middle of inhuman conditions in ways fundamentally different from journalistic reporting?

Our heated and important conversation was chaired by The Independent columnist and Dash Trustee Yasmin Alibhai-Brown in dialogue with the author of *The Road from Damascus* Robin Yassin-Kassab, Syrian journalist Leila Adnan, cultural activist and director of *Reel Syria* Dan Gorman.

Dash Arts also presented the Arabic Series' Lyrical Alliance in November at Les Halles de Schaerbeek, Brussels in Belgium.

Plans for future periods

The Company's future plans include the regular free Dash Café series featuring live music, film, storytelling, poetry and discussion at Rich Mix Cultural Centre. These Cafés will help Dash Arts to make its transition from its current focus of work from the Arabic World to that of the former Soviet Union, from where it will draw inspiration for its next body of artistic work.

In Spring 2013, to complete the Arabic Series, Dash Arts aims to present a Homage to Oum Kalsoum, a weekend of music, film, visual art and discussion at the Barbican, London. It will also plan the next stage of touring in the UK and internationally for the theatre production, *One Thousand and One Nights*.

continued

Dash Arts Limited
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Trustees' Report

continued

Dash Arts will research and conceive its programme for its next major Series of work with artists from the former Soviet Union. Over the period, the Artistic Directors will build a comprehensive picture of musicians, actors, dancers and visual artists in Russia, Ukraine, the Caucasus and Central Asia, developing a strong understanding of the cultures of the region before, during and since the existence of the former Soviet Union. By April 2013, the Artistic Directors will have drawn up a programme for their Soviet Series, encompassing a number of new commissions across the art forms with a full accompanying participative programme. These new works will be in development and pre-production throughout 2013-2014 and will open in 2014-2015 both in the UK and in the region itself.

Financial review

The Company undertook a short financial year to align its year end with the traditional April to March cycle, as part of its organisational development plan.

On normal trading activity the Company would report a small trading surplus of £2,364 for the year. However as a planned consequence of the company winding up its subsidiary company Dash Arts Trading Ltd, the Company is reporting a deficit of £32,636. This deficit relates wholly to an investment loan made by Esmée Fairbairn Foundation to the Company in relation to the production of One Thousand and One Nights, and is due to be repaid by June 1st 2014.

In this period the Company also successfully applied to the Esmée Fairbairn Foundation for funding over a four-year period, totaling £195,000.

The main source of income for this short year was the first installment of that grant, £28,125.

The grant from the Esmée Fairbairn Foundation, together with the previously reported three-year funding from the Arts Council England (£276,534), commencing April 2012, represents a significant uplift in the Company's core funding for the next three to four year period.

This confirmed regular funding provides a strong platform from which the Company can build its company resource and be able to deliver its artistic programme.

Reserves level and policy

As noted previously the Company does not carry financial reserves. The Trustees recognise this as a weakness for the operational basis of the Company and make it a priority to address this issue when the opportunity arises.

continued

Dash Arts Limited

(Limited by Guarantee)

Trustees' Report

continued

Trustees' responsibilities statement

The trustees (who are also directors of Dash Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 13 September 2012 and signed on its behalf by



Sir David Green
Chair of Trustees

Independent Examiner's Report to the Trustees of Dash Arts Limited

I report on the accounts of the company for the period ended 31 March 2012, which are set out on pages 8 to 17

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 an 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,
follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
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 connection with 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 Charities

have 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



**Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

13 September 2012

Dash Arts Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the period from 1 October 2011 to 31 March 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Incoming resources	2				
Incoming resources from generated funds					
Voluntary income - page 9		28,125	-	28,125	7,039
Incoming resources from charitable activities					
Festival income - page 10		2,690	-	2,690	16,293
Project specific funding - page 10		-	-	-	27,593
Total incoming resources		<u>30,815</u>	<u>-</u>	<u>30,815</u>	<u>50,925</u>
Resources expended					
Charitable activities					
Production/project costs - page 11		59,275	3,760	63,035	69,141
Support costs - page 12		8,551	-	8,551	6,878
Governance costs - page 12		2,661	-	2,661	6,021
Total resources expended		<u>70,487</u>	<u>3,760</u>	<u>74,247</u>	<u>82,040</u>
Net movement in funds:					
Net (expenditure) for the period		(39,672)	(3,760)	(43,432)	(31,115)
Total funds brought forward		<u>5,796</u>	<u>5,000</u>	<u>10,796</u>	<u>41,911</u>
Total funds carried forward	10, 11	<u>(33,876)</u>	<u>1,240</u>	<u>(32,636)</u>	<u>10,796</u>

The notes on pages 14 to 17 form an integral part of these financial statements

Dash Arts Limited

(Limited by Guarantee)

Period from 1st October 2011 to 31st March 2012

	2012		2011	
	£	£	£	£
Incoming resources from generated funds				
Voluntary income				
Grants				
Westminster Arts	-		1,000	
PRS Foundation	-		4,500	
Esmee Fairbairn Foundation	28,125		-	
	<u> </u>	28,125	<u> </u>	5,500
Donations				
Donations	-		1,539	
	<u> </u>	-	<u> </u>	1,539
		<u>28,125</u>		<u>7,039</u>
		<u> </u>		<u> </u>

Dash Arts Limited

(Limited by Guarantee)

Period from 1 October 2011 to 31 March 2012

	2012		2011	
	£	£	£	£
Incoming resources from charitable activities				
Festival income				
Fees/box office/reimbursed expenses		2,100		16,293
Other income		590		-
		<u>2,690</u>		<u>16,293</u>
Project specific funding				
Grants				
ACE	-		19,821	
Esmee Fairbairn Foundation	-		2,772	
Sigrid Rausing Trust	-		5,000	
	<u></u>	<u></u>	<u></u>	<u></u>
		-		27,593
		<u></u>		<u></u>

Dash Arts Limited

(Limited by Guarantee)

Period from 1 October 2011 to 31 March 2012

	2012	2011
	£	£
Charitable activities		
Production/project costs		
Fees	21,840	26,757
Artists fees	-	15,240
Marketing	1,475	11,239
Production costs	39,025	9,730
Development	-	144
Hospitality	-	700
Fundraising	-	71
Travel/transport/accommodation/subsistence	695	5,260
	<u>63,035</u>	<u>69,141</u>

Dash Arts Limited

(Limited by Guarantee)

Period from 1 October 2011 to 31 March 2012

	2012		2011	
	£	£	£	£
Charitable activities				
Support costs				
Overheads				
Rent/storage	4,732		4,060	
Telephone/internet	1,520		308	
Insurance	203		153	
	<u> </u>	6,455	<u> </u>	4,521
Administration				
Travel/subsistence	611		-	
Printing/postage/stationery	154		253	
Subscriptions/licences	-		42	
Sundries/research/visas	1,164		11	
	<u> </u>	1,929	<u> </u>	306
Professional/financial				
Legal/professional	-		1,018	
Bank charges	212		429	
Write offs/bad debts	18		-	
Non recoverable VAT	(63)		604	
	<u> </u>	167	<u> </u>	2,051
		<u>8,551</u>		<u>6,878</u>
Governance costs				
Professional/financial				
Accountancy		1,200		3,250
Bookkeeping		1,461		2,771
		<u>2,661</u>		<u>6,021</u>

Dash Arts Limited

(Limited by Guarantee)

Balance Sheet

31 March 2012

	Notes	2012		2011	
		£	£	£	£
Current assets					
Debtors	6	6,347		45,649	
Cash at bank and in hand		5,704		5,342	
		<u>12,051</u>		<u>50,991</u>	
Creditors: amounts falling due within one year	7	<u>(44,687)</u>		<u>(40,195)</u>	
Net current (liabilities)/assets			<u>(32,636)</u>		<u>10,796</u>
Total assets less current liabilities/(deficit)			<u>(32,636)</u>		<u>10,796</u>
Unrestricted funds	10				
General fund			(33,876)		5,796
Restricted funds	11		<u>1,240</u>		<u>5,000</u>
			<u>(32,636)</u>		<u>10,796</u>

For the year ending 31 March 2012 the company was entitled to exemption from 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 financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 13 September 2012 and signed on its behalf by


Sir David Green

Trustee


June R Jacobs

Trustee

The notes on pages 14 to 17 form an integral part of these financial statements

Company number 4246467

Dash Arts Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the period ended 31 March 2012**

1 Accounting policies

1.1 Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, and follow the recommendations laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005)

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

- Incoming resources from generated funds

Grants/sponsorship/donations are recognised in incoming resources in the year in which they are receivable, except as follows

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods

- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met

Investment income is recognised on a receivable basis

- Incoming resources from charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable

- Voluntary income

Voluntary income received by way of donations and gifts is included in incoming resources when receivable. The value of services provided by volunteers has not been included

Dash Arts Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the period ended 31 March 2012**

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs

- Production/project costs

Costs incurred in the production and running of productions toured in the year

- Support costs

The administrative and overhead costs associated with running the office from which the company operates. These have all been allocated to the charitable activities cost heading as the proportion spent on costs of generating fund and governance costs are considered immaterial

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity

1.4. Fund accounting

Funds held by the charity are either

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. Incoming resources

The total incoming resources for the year has been deprived from the principal activity undertaken wholly in the UK

3. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the period (2011 - £nil)

The aggregated amount reimbursed to trustees during the period was £nil (2011 - £nil)

4 Staff costs and numbers

There were no employees during the period (2011 - nil)

Dash Arts Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the period ended 31 March 2012**

5 Taxation

No provision for corporation tax has been made as the charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities

6. Debtors	2012	2011
	£	£
Trade debtors	420	420
Amounts owed by group undertakings	-	35,000
Other debtors	4,047	57
Prepayments	1,880	10,172
	<u>6,347</u>	<u>45,649</u>

7. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	1,469	2,274
Other creditors	35,283	35,221
Accruals	7,935	2,350
Deferred income (note 8)	-	350
	<u>44,687</u>	<u>40,195</u>

8 Deferred income	£
Balance at 1 October 2011	350
Amount released to incoming resources	(350)
Balance at 31 March 2012	<u>-</u>

9. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2012 there were 6 members.

Dash Arts Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the period ended 31 March 2012**

10	Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
	General fund	<u>5,796</u>	<u>30,815</u>	<u>(70,487)</u>	<u>(33,876)</u>

11.	Restricted funds	Brought forward £	Outgoing resources £	Carried forward £
	One Thousand and One Nights Production	<u>5,000</u>	<u>(3,760)</u>	<u>1,240</u>

One Thousand and One Nights Production

A large scale theatrical production of these classic tales - principally produced via Dash Arts Trading Limited

12.	Analysis of net assets between funds	General funds £	Restricted funds £	Total £
	Fund balances at 30 September 2012 are represented by			
	Net current (liabilities)/assets	<u>(33,876)</u>	<u>1,240</u>	<u>(32,636)</u>
		<u>(33,876)</u>	<u>1,240</u>	<u>(32,636)</u>