

Company registration number: 08796019

Charity registration number: 1162739

South East Arts London Limited

known as

SEAL

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2018

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF



South East Arts London Limited

known as SEAL

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South East Arts London Limited

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Reference and Administrative Details

Trustees	John Drewitt
	Helen Kaplinsky
	Janine Nelson
	Mark Waugh
Secretary	Reuben Thurnhill
Principal Office	140 Lewisham Way London SE14 6PD
Registered Office	140 Lewisham Way London SE14 6PD
	The charity is incorporated in England and Wales.
Company Registration Number	08796019
Charity Registration Number	1162739
Bankers	HSBC 47 Rye Lane London SE15 5ET
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

South East Arts London Limited

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and activities

Objects and aims

The main objective of the charity is to promote education of the public in Art and appreciation and practice of the Arts.

The focus of activities in 2018 was board development, looking at acquiring relevant skills. The original Trustees stepped down: Peter Baker, Christopher Barnes and Janine Nelson; thank you to them for all their work and support over the years.

Three new Trustees were appointed:

John Drewitt - Lawyer who specialises in Charities and Trusts. Very interested and engaged in the Arts.

Helen Kaplinsky - Curator, writer, local resident who runs Res at Enclave in Deptford. Interested in Artists run models e.g. she worked at Islington Mill, Salford.

Mark Waugh - Works for DACS and campaigns for artist's rights particularly in relation to securing royalties for sales.

Reuben Thurnhill was appointed Secretary.

Public benefit

SEAL continues to prepare to approach and negotiate with Lewisham Council (LBL) for the lease or freehold of the Old Deptford Library, 140 Lewisham Way. This will secure the future of the building as a Community Arts Centre enabling SEAL to deliver its Charitable objective.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

SEAL successfully recruited a new Board of Trustees with skills to develop the Charity's vision and reach.

This will better enable negotiations with Lewisham Council for the lease of the Old Deptford Library and develop a vision for the building and its future programme.

South East Arts London Limited

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Trustees' Report

Financial review

SEAL continues to receive support from Lewisham Art House and has had no programming costs in 2018.

Structure, governance and management

Nature of governing document

South East Arts London (SEAL) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 November 2013. The organisation is registered as a charity with Charity Commission since 20 July 2015.

Recruitment and appointment of trustees

Trustees have been selected on the basis of required skills including legal, policy and programming. Trustees can nominate people to join the Board based on desirable skills e.g. Quantity Surveyor.

Trustee Meetings 2018

An inaugural Trustees meeting was held on 11 January with officers from LAH and consultant Lois Stonock. Thereafter, there were three further Trustee meetings held in 2018 on 10th April, 11th July and 9th October including officers from LAH committee.

At the Trustee's Meeting of 9th October 2018 it was noted that:

- Companies House had been notified and Janine Nelson is no longer registered as Secretary.
- A discussion was held about a member of Lewisham Arthouse being represented on the board as a Trustee.
- An application to register Lewisham Arthouse as an Asset of Community Value with Lewisham council was discussed.
- A legal firm was identified for legal representation as and when required.

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Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of South East Arts London Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 July 2019 and signed on its behalf by:



Helen Kaplinsky
Trustee

South East Arts London Limited

known as SEAL

Independent Examiner's Report to the trustees of South East Arts London Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees of South East Arts London Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of South East Arts London Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of South East Arts London Limited as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

South East Arts London Limited

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Independent Examiner's Report to the trustees of South East Arts London Limited



.....
Timothy Sullivan FCA

70 Royal Hill
Greenwich
SE10 8RF

Date:.....

South East Arts London Limited

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**Statement of Financial Activities for the Year Ended 30 November 2018
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Expenditure on:			
Charitable activities	3	<u>(524)</u>	<u>(524)</u>
Total expenditure		<u>(524)</u>	<u>(524)</u>
Net expenditure		(524)	(524)
Reconciliation of funds			
Total funds brought forward		<u>(4,373)</u>	<u>(4,373)</u>
Total funds carried forward	7	<u><u>(4,897)</u></u>	<u><u>(4,897)</u></u>
	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Expenditure on:			
Charitable activities	3	<u>(3,126)</u>	<u>(3,126)</u>
Total expenditure		<u>(3,126)</u>	<u>(3,126)</u>
Net expenditure		(3,126)	(3,126)
Reconciliation of funds			
Total funds brought forward		<u>(1,247)</u>	<u>(1,247)</u>
Total funds carried forward	7	<u><u>(4,373)</u></u>	<u><u>(4,373)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 7.

South East Arts London Limited

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(Registration number: 08796019)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		19,559	14,072
Creditors: Amounts falling due within one year	6	<u>(24,456)</u>	<u>(18,445)</u>
Net liabilities		<u>(4,897)</u>	<u>(4,373)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(4,897)</u>	<u>(4,373)</u>
Total funds	7	<u>(4,897)</u>	<u>(4,373)</u>

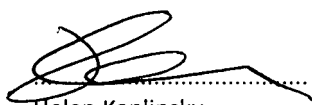
For the financial year ending 30 November 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on 26 July 2019 and signed on their behalf by:


Helen Kaplinsky
Trustee

South East Arts London Limited

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Notes to the Financial Statements for the Year Ended 30 November 2018

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

140 Lewisham Way
London
SE14 6PD

These financial statements were authorised for issue by the trustees on 26 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

South East Arts London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its debts as they fall due. However, at the year end the company has net liabilities of £4,897 (2017: £4,373). The directors believe it is appropriate to prepare the financial statements on the going concern basis as they have been assured that the company's only creditor, Lewisham Art House will continue to support the company for the foreseeable future.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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Notes to the Financial Statements for the Year Ended 30 November 2018

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short term trade creditors are measured at the transaction price.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

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Notes to the Financial Statements for the Year Ended 30 November 2018

3 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2018	2017
		£	£
Curating scheme	-	-	1,000
Education exhibition	-	-	1,612
Independent examination	456	456	445
Bank charges	68	68	69
	<u>524</u>	<u>524</u>	<u>3,126</u>

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	24,000	18,000
Accruals	<u>456</u>	<u>445</u>
	<u>24,456</u>	<u>18,445</u>

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Notes to the Financial Statements for the Year Ended 30 November 2018

7 Funds

	Balance at 1 December 2017 £	Resources expended £	Balance at 30 November 2018 £
Unrestricted funds			
<i>General</i>			
General Funds	4,373	524	4,897

	Balance at 1 December 2016 £	Resources expended £	Balance at 30 November 2017 £
Unrestricted funds			
<i>General</i>			
General Funds	1,247	3,126	4,373

8 Analysis of net assets between funds

	Unrestricted funds	Total funds 2018 £
	General £	
Current assets	19,559	19,559
Current liabilities	(24,456)	(24,456)
Total net assets	(4,897)	(4,897)

	Unrestricted funds	Total funds 2017 £
	General £	
Current assets	14,072	14,072
Current liabilities	(18,445)	(18,445)
Total net assets	(4,373)	(4,373)

South East Arts London Limited

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Notes to the Financial Statements for the Year Ended 30 November 2018

9 Related party transactions

During the year the charity made the following related party transactions:

Lewisham Art House Limited

(Associated charity)

During the period Lewisham Art House paid £6,000 (2017: £nil) to fund the company. In due course it is anticipated that the company will take over the activities of Lewisham Art House. At the balance sheet date the amount due to Lewisham Art House Limited was £24,000 (2017 - £18,000).