

Company registration number: 08796019

Charity registration number: 1162739

# South East Arts London Limited

known as

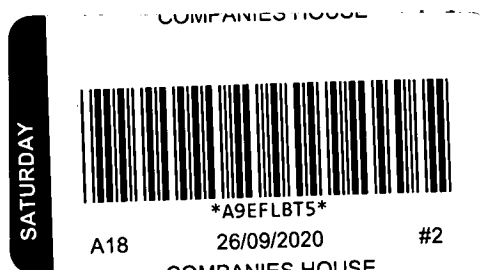
SEAL

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2019

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**

**known as SEAL**

**Reference and Administrative Details**

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

## **South East Arts London Limited**

**known as SEAL**

### **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 2019.

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 2019 was board development and considering issues around access and inclusion, referring to models of good practice re policy and structure with the plan to deliver training. Trustee Helen Kaplinsky worked in partnership with Lewisham Arthouse to develop their Graduate scheme, improving and opening up the application process to engage with a wider community of artists and groups. The Trustees met with the Lewisham Arthouse access and inclusion consultant, Cecilia Wee on the 19th July.

A reinstatement survey was carried out of the building to ascertain its rebuild cost to enable quotes to be sought for building's insurance (currently paid by Lewisham Council) and Trustee indemnity insurance.

##### ***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 Trustee, Janine Nelson who joined the board on the 28th March as the Member Trustee representing Lewisham Arthouse, the Artists Co-operative (IPSoc).

On the 31st May 2019 Lewisham Council confirmed that the application to register as an Asset of Community Value had been successful, meaning that the Old Deptford Library, 140 Lewisham Way is protected as a Community space for the next five years.

#### **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.

## **South East Arts London Limited**

**known as SEAL**

### **Trustees' Report**

#### ***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.

#### **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.

The annual report was approved by the trustees of the charity on 24 September 2020 and signed on its behalf by:



John Drewitt  
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 2019 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).

**South East Arts London Limited**

**known as SEAL**

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

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.



.....  
Timothy Sullivan FCA

70 Royal Hill  
Greenwich  
SE10 8RF

Date: 24/9/20.....

**South East Arts London Limited**

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**Statement of Financial Activities for the Year Ended 30 November 2019**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2019 £	Unrestricted funds £	Total 2018 £
<b>Income and Endowments from:</b>					
<b>Expenditure on:</b>					
Charitable activities		<u>(2,138)</u>	<u>(2,138)</u>	<u>(524)</u>	<u>(524)</u>
Total expenditure		<u>(2,138)</u>	<u>(2,138)</u>	<u>(524)</u>	<u>(524)</u>
Net movement in funds		(2,138)	(2,138)	(524)	(524)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>(4,897)</u>	<u>(4,897)</u>	<u>(4,373)</u>	<u>(4,373)</u>
Total funds carried forward	7	<u>(7,035)</u>	<u>(7,035)</u>	<u>(4,897)</u>	<u>(4,897)</u>

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

The funds breakdown for 2018 is shown in note 7.



**South East Arts London Limited**

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**(Registration number: 08796019)**  
**Balance Sheet as at 30 November 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		23,433	19,559
<b>Creditors: Amounts falling due within one year</b>	6	<u>(30,468)</u>	<u>(24,456)</u>
<b>Net liabilities</b>		<u>(7,035)</u>	<u>(4,897)</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(7,035)</u>	<u>(4,897)</u>
<b>Total funds</b>	7	<u>(7,035)</u>	<u>(4,897)</u>


For the financial year ending 30 November 2019 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 6 to 12 were approved by the trustees, and authorised for issue on 24 September 2020 and signed on their behalf by:

  
.....  
John Drewitt  
Trustee

## **South East Arts London Limited**

**known as SEAL**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **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 24 September 2020.

#### **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 £7,035 (2018: £4,897). 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.

## **South East Arts London Limited**

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### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **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.

**South East Arts London Limited**

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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**3 Expenditure on charitable activities**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Rent	100	-
Independent examination	468	456
Legal and professional	1,500	-
Bank charges	70	68
	<u>2,138</u>	<u>524</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**

	<b>2019 £</b>	<b>2018 £</b>
Other creditors	30,000	24,000
Accruals	468	456
	<u>30,468</u>	<u>24,456</u>

# South East Arts London Limited

known as SEAL

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 7 Funds

	Balance at 1 December 2018 £	Resources expended £	Balance at 30 November 2019 £
<b>Unrestricted funds</b>			
<i>General</i>			
General Funds	<u>(4,897)</u>	<u>(2,138)</u>	<u>(7,035)</u>

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

### 8 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2018 £
Current assets	23,433	23,433
Current liabilities	<u>(30,468)</u>	<u>(30,468)</u>
Total net assets/(liabilities)	<u>(7,035)</u>	<u>(7,035)</u>
	Unrestricted funds General £	Total funds 2017 £
Current assets	19,559	19,559
Current liabilities	<u>(24,456)</u>	<u>(24,456)</u>
Total net assets/(liabilities)	<u>(4,897)</u>	<u>(4,897)</u>

**South East Arts London Limited**

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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**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 (2018: £6,000) 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 £30,000 (2018 - £24,000).

**10 Non-adjusting events after the financial period**

Subsequent to the year end, the charity's activities have been affected by the outbreak of COVID-19. However, the charity believes it has successfully adapted to the issues it has faced and believes it will not be significantly adversely affected.