

nesa

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
B&NES: core funding grant		52,097		52,097	52,700
Donations and sundry income		241		241	764
<i>Activities for generating funds:</i>					
Bank interest		3,253		3,253	1,754
Incoming resources from charitable activities:					
Grants and contracts	1	-	171,245	171,245	163,661
Total incoming resources		55,591	171,245	226,836	218,879
Resources expended					
Charitable activities	2	52,624	189,182	241,806	233,607
Governance costs	3	2,864	2,275	5,139	2,639
Total resources expended		55,488	191,457	246,945	236,246
(Outgoing) / incoming resources before transfers		103	(20,212)	(20,109)	(17,367)
Transfers between funds		-	-		-
Net (outgoing)/ incoming resources for the year and deficit of income over expenditure		103	(20,212)	(20,109)	(17,367)
Fund balances brought forward		8,789	28,868	37,657	55,024
Fund balances carried forward		8,892	8,656	17,548	37,657

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

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**BALANCE SHEET
AT 31 MARCH 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Fixed assets					
Tangible fixed assets	8	1,597	7,604	9,201	26,956
Current assets					
Stocks - materials for use in projects		-	785	785	3,224
Debtors and prepayments	9	2,333		2,333	9,104
Cash at bank and in hand		11,137	83,652	94,789	78,059
		<u>13,470</u>	<u>84,437</u>	97,907	90,387
Creditors: amounts falling due within one year	10	(6,175)	(83,385)	(89,560)	(79,686)
Net current assets		<u>7,295</u>	<u>1,052</u>	8,347	10,701
Total assets less liabilities		<u>8,892</u>	<u>8,656</u>	<u>17,548</u>	<u>37,657</u>
Funded by					
Restricted funds	11	-	8,656	8,656	28,868
Unrestricted funds		8,892	-	8,892	8,789
		<u>8,892</u>	<u>8,656</u>	<u>17,548</u>	<u>37,657</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

The financial statements were approved by the Trustees at their meeting on 24 July 2008 and are signed on their behalf by

Trustee

Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
1. CONTRACTS AND GRANTS				
Arts Council - Organisational Development 3	-	-	-	40,620
Creative Places	-	16,655	16,655	-
Radstock Arts Project 2	-	48,043	48,043	33,723
Creative Change	-	48,968	48,968	27,653
Youth Arts Development	-	21,265	21,265	23,020
Other projects	-	36,314	36,314	38,645
	-	171,245	171,245	163,661
Deferred income brought forward		75,226	75,226	44,515
Amounts receivable for the year		179,404	179,404	194,372
Deferred income carried forward		(83,385)	(83,385)	(75,226)
	-	171,245	171,245	163,661
2. COSTS OF CHARITABLE ACTIVITIES				
Employment costs and pensions	64,273	52,509	116,782	115,393
Direct costs of projects		87,870	87,870	80,701
Depreciation of equipment	630	17,772	18,402	19,030
Administration costs	18,752		18,752	18,483
Costs apportioned to projects	(31,031)	31,031	-	-
	52,624	189,182	241,806	233,607
3. GOVERNANCE COSTS				
Audit and accountancy	1,475		1,475	2,088
Legal and professional costs	1,389	2,275	3,664	551
	2,864	2,275	5,139	2,639
4. STAFF COSTS				
			2008	2007
			£	£
Wages and salaries			105,752	103,338
Social security costs			7,595	7,669
Pension costs			3,435	4,386
			116,782	115,393
The average number of employees during the year was:				
Administration			2.0	2.0
Development staff			2.0	2.0
No employee earned more than £60,000 per annum (2007 - none)				

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**NOTES TO THE FINANCIAL STATEMENTS
AT 31 MARCH 2008**

5 PENSION COSTS

The charity provides a defined contribution pension scheme through The Pensions Trust, whose funds are administered by independent trustees. Benefits under the scheme are dependent on contributions paid and the charity is not committed to the provision of a pension related to final salary.

The charity's contribution in the year was £3,435 (2007 £4,386); no contributions were due by the charity to the scheme at the year end (2007 nil).

6. TRUSTEES REMUNERATION AND EXPENSES

No remuneration or expenses was paid during the year to any of the trustees (2007 - nil)

7. TAXATION

nesa is a registered charity and accordingly is exempt from taxation on its income and capital gains, provided certain conditions are met.

8. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Visual Arts & Musical Equipment	Landscaping	Total
	£	£	£	£	£
Cost					
At 1 April 2007	45,060	25,900	29,670	500	101,130
Additions	-	-	646	-	646
At 31 March 2008	<u>45,060</u>	<u>25,900</u>	<u>30,316</u>	<u>500</u>	101,776
Depreciation					
At 1 April 2007	33,456	18,040	22,502	175	74,173
Charge for the year	8,872	3,631	5,799	100	18,402
At 31 March 2008	<u>42,328</u>	<u>21,671</u>	<u>28,301</u>	<u>275</u>	92,575
Net Book Value					
At 31 March 2008	<u>2,732</u>	<u>4,229</u>	<u>2,015</u>	<u>225</u>	9,201
At 31 March 2007	<u>11,604</u>	<u>7,860</u>	<u>7,168</u>	<u>325</u>	26,956
Purchased from:					
Restricted Funds	2,732	3,214	1,433	225	7,604
Unrestricted Funds	0	1,015	582	-	1,597
	<u>2,732</u>	<u>4,229</u>	<u>2,015</u>	<u>225</u>	9,201

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**NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 MARCH 2008**

9. DEBTORS

	2008 £	2007 £
Grants due at year-end	141	20
Prepayments	452	4,600
Sundry debtors	1,740	4,484
	<u>2,333</u>	<u>9,104</u>

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	£	£
Trade and Sundry creditors	3,978	1,155
Deferred income	83,385	75,226
Accruals	2,197	3,305
	<u>89,560</u>	<u>79,686</u>

11. RESTRICTED FUNDS

The funds of the charity include restricted funds comprising the following donations and grants held on trust to be applied for specific purposes:

	Income £	Expenses £	Overall movement £	Transfer between funds £	Balance b'fwd £	Balance c'fwd £
Contracts for specific services						
Arts Council - Organisation Development	-	2,235	(2,235)	-	5,282	3,047
Radstock Arts - Main	-	821	(821)	-	981	160
Radstock Arts - Capital RAP2	-	17,156	(17,156)	-	18,397	1,241
	48,043	48,043	-	-	-	-
Creative Change	48,968	48,968	-	-	-	-
Youth Arts Development	21,265	21,265	-	-	-	-
Creative Places	16,655	16,655	-	-	-	-
Other projects	36,314	36,314	-	-	4,208	4,208
	-	-	-	-	-	-
Total funding	<u>171,245</u>	<u>191,457</u>	<u>(20,212)</u>	<u>-</u>	<u>28,868</u>	<u>8,656</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2008 there were no capital commitments or contingent liabilities (2007 - none).