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SECOND WAVE: CENTRE FOR YOUTH ARTS

Financial Statements

for the year ended
31 March 2002



SECOND WAVE: CENTRE FOR YOUTH ARTS

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for the year ending 31 March 2002**

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SECOND WAVE: CENTRE FOR YOUTH ARTS

FINANCIAL STATEMENTS for the year ending 31 March 2002

Status	Second Wave: Centre for Youth Arts has charitable status and is a company limited by guarantee and not having a share capital.
Directors	Collette Johnson (Chair) Caroline Burgess (Treasurer) Jenneba sie Jalloh Robyn Slovo Natasha Matthews
Company Secretary	Collette Johnson
Registered Office	Deptford Methodist Mission 1 Creek Road London SE8 3BT
Charity registration no.	1024836
Company registration no.	02841537
Bankers	Midland Bank Plc 90 Deptford High Street Deptford London SE8 4RQ
Auditors	Brookfield & Co 18 Concanon Road London SW2 5TA

SECOND WAVE: CENTRE FOR YOUTH ARTS

DIRECTORS' REPORT for the year ended 31 March 2002

The Directors present their report and the audited financial statements of Second Wave: Centre for Youth Arts for the year ended 31 March 2002.

OBJECTS, PRINCIPLE ACTIVITY AND ORGANISATION

The company is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's objects are to foster interest and participation in, and study of, the arts in local communities, making the arts more accessible and relevant to local communities with a view to improving the quality of life; to co-ordinate amateur, professional, educational, creative and artistic endeavors to advance the education of the public and young people, particularly in the appreciation and practice of the arts and to provide facilities for the education and training of young people.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Youth Theatre Programme 2001/2002

The youth theatre programme is underpinned by educational principles and aims to offer an accessible entry point for young people who wish to participate in, and learn from, a range of performing arts and media. Throughout the year, young people from the community are invited to Open Days, taster workshops, accredited performing arts courses, productions and performance events. Second Wave's outreach work introduced youth arts to young people in the main from Lewisham, Greenwich and Southwark through a variety of media and performance activities.

In 2001/2002, Second Wave embarked on a new partnership project with Goldsmiths University as part of the Arts and Learning City Initiative. Conferences, workshops and performance events were organized throughout the year creating opportunities for exchange between educationalists, students, artists and young volunteers. One of these events was led by Second Wave Associate Artists and volunteers and called 'Young Artists in a Changing World'. The summer programme offered arts activities to young people at Lewisham College as part of a Summer Arts College initiative.

Peer Mentoring and Arts Training Initiatives 2001/2002

Second Wave involved young volunteers in a peer mentoring programme linked directly to vocational training, further and higher education and employment. The project developed progression routes for young people and offered guidance and support in tutorials and training sessions.

The company continued to work closely with the National and London Open College Network to promote and accredit access routes to the arts for young people with few qualifications.

2001/2002 saw the development of new programmes of Open Learning including explorations into jazz dance and vocal styles. Associate Artists developed new performance material inspired by the Harlem Renaissance period culminating in Summer Performance Events at the Festival Hall as part of London Youth Arts Festival, Lewisham People's Day and Goldsmiths Arts Festival.

Second Wave engaged in the National Millennium Volunteers scheme and gave young volunteers the opportunity to gain practical work experience both at Second Wave and other agencies in the community.

SECOND WAVE: CENTRE FOR YOUTH ARTS

DIRECTORS' REPORT for the year ended 31 March 2002

FUTURE DEVELOPMENTS

Second Wave continues to receive the financial support of London Arts and Lewisham Borough Council in furtherance of its objectives. Financial support from the Neighbourhood Support Fund, Adult and Community Learning Fund and Millennium Volunteers has enabled the project to consolidate and extend the programme available to its young beneficiaries. The company intends to maintain and improve the range of available sources for funding to provide for the continued development of innovative arts educational and training programmes for young people in 2002/2003.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of its profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

Those who served as Directors and Trustees during the year are shown on page 2 to the financial statements. No Director has any beneficial interest in the company. All Directors are members of the company and guarantee to contribute £1 in the event of a winding up. The number of guarantees at 31 March 2002 was five.

SECOND WAVE: CENTRE FOR YOUTH ARTS

DIRECTORS' REPORT (continued) for the year ended 31 March 2002

FIXED ASSETS

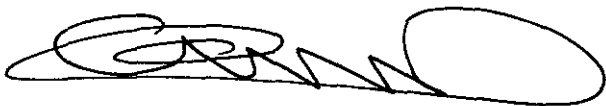
Details of movements in fixed assets during the year are set out in note 4 to the financial statements.

AUDITORS

Brookfield & Co have expressed their willingness to continue in their capacity as the company's auditors. A resolution proposing their re-appointment will be put to the Annual General Meeting.

Approved by the Directors on *4th January 2003*

for and on behalf of the Directors



Rodney Ham.

Brookfield & Co

Chartered Accountants

J A Brookfield B Comm ACA ATII

Consultant J E Pickard BA AHT

AUDITORS' REPORT

to the members of Second Wave: Centre for Youth Arts

We have audited the financial statements on pages 7 to 14 which have been prepared on the basis of the accounting policies set out on page 11.

Respective responsibilities of the Directors and Auditors

The Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Brookfield & Co

Brookfield & Co
Chartered Accountants
Registered Auditors

7 January 2003

Date:

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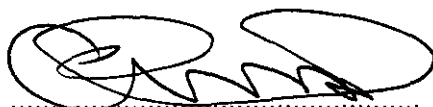
SECOND WAVE: CENTRE FOR YOUTH ARTS

BALANCE SHEET at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Tangible Fixed Assets	4		10337		8023
Current Assets					
Debtors and prepayments	5	27663		26124	
Cash at bank and in hand		1269		6526	
		<u>28932</u>		<u>32650</u>	
Creditors: Amounts falling due within one year	6	<u>(22548)</u>		<u>(27531)</u>	
Net Current Assets			6384		5119
Total assets less current liabilities		£	<u>16721</u>	£	<u>13142</u>
Funds:					
Unrestricted funds	9		8060		9116
Restricted funds	9		8661		4026
		£	<u>16721</u>	£	<u>13142</u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

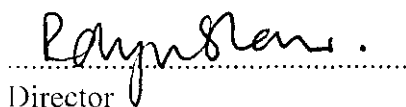
Approved by the Directors and signed on their behalf



Director

COLLETTE JOHNSON

Date 4th January
2003



Director

ROBYN SLOVO

Date 4/1/03

The notes on pages 11 to 14 form part of these accounts

SECOND WAVE: CENTRE FOR YOUTH ARTS

STATEMENT OF FINANCIAL ACTIVITIES SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2002

			2002	2001
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Incoming resources	82559	98280	180839	191532
Resources expended				
Direct charitable expenditure	(48332)	(92282)	(140614)	(140570)
Other expenditure	(35283)	(1363)	(36646)	(34818)
Net incoming/(outgoing) resources for the year	(1056)	4635	3579	16144
Accumulated funds brought forward	9116	4026	13142	(3002)
Accumulated funds carried forward	£ 8060	8661	16721	13142

All the above results derive from continuing charitable grants and activities and there were no recognised gains or losses other than those stated above.

The notes on pages 11 to 14 form part of these accounts.

SECOND WAVE: CENTRE FOR YOUTH ARTS

DETAILED ANALYSIS OF INCOMING RESOURCES for the year ended 31 March 2002

			2002	2001
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Grant Aid				
London Borough of Lewisham - Leisure	8	-	8	40320
- Education	45560	-	45560	3972
Lewisham College	-	-	-	1000
London Arts Board	33370	-	33370	32500
Arts Council - A4E Main Scheme	-	-	-	29960
- Commission Fund	-	-	-	2440
Adult and Community Learning Fund	-	29100	29100	24950
Millenium Volunteers Fund	-	21300	21300	27400
DFEE/Neighbourhood Support	-	20000	20000	20000
Arts in the Learning City	-	4250	4250	5250
TEC/MOD Apprentice/New Deal	-	480	480	1790
National Foundation for Youth Music	-	9250	9250	-
Regional Arts Lottery	-	13000	13000	-
US/UK Exploratory Learning Partnership	-	900	900	-
Donations and fundraising				
Fund raising	3615	-	3615	1900
Investment income				
Interest receivable	6	-	6	50
£	82559	98280	180839	191532

SECOND WAVE: CENTRE FOR YOUTH ARTS

DETAILED ANALYSIS OF RESOURCES EXPENDED for the year ended 31 March 2002

			2002	2001
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
<u>Direct Charitable Expenditure</u>				
Provision of programmes				
Salaries, tutors fees and other staff costs	6848	61585	68433	61864
Other production costs (materials, publicity and other direct costs)	41034	30697	71731	73862
Young Writers' Commission Fund	450	-	450	4844
£	48332	92282	140614	140570
<u>Other Expenditure</u>				
Establishment costs				
Rent	10500	-	10500	10468
Insurance	2145	-	2145	1998
Other establishment costs	3961	-	3961	3002
Administration costs				
Other staff costs	1862	-	1862	2357
Telephone	2525	-	2525	2793
Printing, postage and stationery	3608	-	3608	3834
Legal and professional fees	4630	-	4630	4446
Non capitalised equipment	-	-	-	68
Depreciation	2676	1363	4039	2650
Other administration costs	3376	-	3376	3202
£	35283	1363	36646	34818
Total Expenditure	£ 83615	93645	177260	175388

SECOND WAVE: CENTRE FOR YOUTH ARTS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2002

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis, which is dependent upon the availability of adequate continued funding. The nature of the company's funding is inherently uncertain as it is only agreed by the funding bodies each year. Should grant funding be discontinued in future years, the company would have to find other sources of funding, or significantly curtail its activities.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts. The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on the following basis:

Computer equipment	33%	straight line
Office equipment	20%	straight line
Fixtures and fittings	25%	straight line
Musical Instruments	25%	straight line
Furniture and other assets under £750 in value are written off to the Statement of Financial Activities in the year of purchase.		

c) Income

Grant aid is brought into account on the basis of amounts received in the accounting period, or receivable at the accounting date, and no provision is made for any actual or contingent liability to repay surplus grants. Voluntary income and donations are accounted for as received by the charity. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

d) Restricted and Unrestricted Funds

The accounts distinguish between restricted and unrestricted funds. Restricted funds are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

SECOND WAVE: CENTRE FOR YOUTH ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2002

2. Surplus for the year

The surplus of income over expenditure for the year is stated after charging the following:

	2002	2001
	£	£
Audit fee	1075	1000
Depreciation	4039	2650

No remuneration was paid to the Directors during the year (2001: £Nil).

3. Taxation

Second Wave is a registered charity and is exempt from Income Tax and Corporation Tax on its normal activities. Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

4. Tangible Fixed Assets

	Fixtures and Fittings	Furniture	Computer Equipment	Office Equipment	Musical Instruments	Total
	£	£	£	£	£	£
Cost						
Balance at 1 April 2001	7627	946	33353	482	-	42408
Additions	3807	-	1342	294	910	6353
Balance at 31 March 2002	11434	946	34695	776	910	48761
Depreciation						
Balance at 1 April 2001	1900	946	31057	482	-	34385
Charge for the year	2800	-	1180	59	-	4039
Balance at 31 March 2002	4700	946	32237	541	-	38424
Net Book Value						
At 31 March 2002	£ 6734	Nil	2458	235	910	10337
At 31 March 2001	£ 5727	Nil	2296	Nil	Nil	8023

SECOND WAVE: CENTRE FOR YOUTH ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2002

5. Debtors and prepayments

	2002	2001
	£	£
Grants and other income receivable	27257	25756
Prepayments	406	368
	<u>£ 27663</u>	<u>26124</u>

6. Creditors and accruals

	2002	2001
	£	£
Bank loans and overdrafts	11621	-
Accruals and deferred income	3895	7040
Other creditors, including taxes and Social Security costs	7032	20491
	<u>£ 22548</u>	<u>27531</u>

7. Staff costs

Staff costs for the year were as follows:

	2002	2001
	£	£
Salaries	63859	57959
Social Security costs	4574	3905
	<u>68433</u>	<u>61864</u>

The average weekly number of employees during the year was 5 (2001: 5).

8. Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fixed assets	3573	6764	10337
Current assets	5088	23844	28932
Current liabilities	-	(22548)	(22548)
Total net assets	<u>£ 8661</u>	<u>8060</u>	<u>16721</u>

SECOND WAVE: CENTRE FOR YOUTH ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2002

9. Statement of funds

	Notes	Balance at 1/4/01 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31/3/02 £
Unrestricted funds						
Revenue fund	a	4175	78944	(83165)	-	(46)
Young Writers' Commission Fund	b	1941	3615	(450)	-	5106
Contributions to staff pensions	c	3000	-	-	-	3000
Restricted funds						
Adult and Community Learning Fund	d	4026	29100	(30463)	-	2663
Millenium Volunteers Fund		-	21300	(21300)	-	-
DFEE/Neighbourhood Support		-	20000	(20000)	-	-
Arts in the Learning City		-	4250	(4250)	-	-
TEC/MOD Apprentice		-	480	(480)	-	-
National Foundation for Youth Music	a	-	9250	(4162)	-	5088
Regional Arts Lottery	d	-	13000	(12090)	-	910
UK/US Exploratory Learning Partnership		-	900	(900)	-	-
Total funds		13142	180839	(177260)	-	16721

The balance of each fund will be utilised as follows:

- a In the forthcoming months, to meet delivery commitments made by the charity and, in the case of restricted funds, for those purposes agreed with the funder.
- b The Young Writers Commission Fund was set up by the Directors to use income from fund raising to support commissions paid to young writers where grant aid cannot be obtained for the full cost of such commissions.
- c To provide contributions towards staff pension costs as agreed by the Directors.
- d This is represented by fixed assets used by the charity in the furtherance of its objectives.