

Company registration number: 08796019

Charity registration number: 1162739

# South East Arts London Limited

known as

SEAL

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2025

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

## **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                                      |
|                                    | Lucy Earle                                        |
|                                    | Frances Felgate                                   |
|                                    | Amanda Francis                                    |
|                                    | Nick Haseltine                                    |
|                                    | Mark Waugh                                        |
| <b>Secretary</b>                   | Reuben Thurnhill                                  |
| <b>Charity Registration Number</b> | 1162739                                           |
| <b>Company Registration Number</b> | 08796019                                          |
| <b>Registered Office</b>           | The charity is incorporated in England and Wales. |
|                                    | 140 Lewisham Way                                  |
|                                    | London                                            |
|                                    | SE14 6PD                                          |
| <b>Independent Examiner</b>        | Field Sullivan Limited                            |
|                                    | 9 Hare & Billet Road                              |
|                                    | Blackheath                                        |
|                                    | SE3 0RB                                           |
| <b>Bankers</b>                     | HSBC                                              |
|                                    | 47 Rye Lane                                       |
|                                    | London                                            |
|                                    | SE15 5ET                                          |

## **South East Arts London Limited**

**known as SEAL**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 November 2025.

#### **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.

##### ***Public benefit***

The year ending in December 2025 was a milestone for SEAL having secured substantial funding from Architectural Heritage Fund and the National Lottery Heritage Fund; towards the strategic development and renovation of the historic Old Deptford Library in collaboration with Lewisham Arthouse.

The first phase of the work was realised in the appointment of Focus to lead the project management of the proposed plan of activity; including the appointment of consultants to deliver the design, fundraising, activity, engagement and interpretation, archive and evaluation teams. These specialists will be led by the Board and Project Teams developed to utilise the expertise of the Lewisham Arthouse members, The Trustees and facilitated by Focus.

Alongside this major strategic initiative, the final terms for a new long lease from Lewisham Council have proceeded to coincide with the building works.

The programmes of workshops and exhibitions have continued to draw strong positive responses and in particular the Deptford X festival partly hosted at Lewisham Arthouse was very successful.

The organisation has also completed a full review of its policies and risk management framework.

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.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                                 |
|-----------|---------------------------------|
| Trustees: | John Drewitt                    |
|           | Lucy Earle                      |
|           | Frances Felgate                 |
|           | Amanda Francis                  |
|           | Nick Haseltine                  |
|           | Rasna Khanom ( 1 December 2025) |
|           | Mark Waugh                      |

|            |                  |
|------------|------------------|
| Secretary: | Reuben Thurnhill |
|------------|------------------|

## **South East Arts London Limited**

**known as SEAL**

### **Trustees' Report**

#### **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. It was registered as a charity with the Charity Commission on the 20 July 2015.

##### ***Recruitment and appointment of trustees***

Trustees have been selected on the basis of required skills including architectural, legal, artistic and cultural policies, and activities. Trustees can nominate people to join the Board based on desirable skills.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**South East Arts London Limited**

**known as SEAL**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 15 May 2026 and signed on its behalf by:

J L Drewitt

John Drewitt  
Trustee

## **South East Arts London Limited**

**known as SEAL**

### **Independent Examiner's Report to the trustees of South East Arts London Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2025 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.

#### **Responsibilities and basis of report**

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 ('the Company')**

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.

A handwritten signature in dark ink, appearing to read 'Tim Sullivan', written over a dotted line.

Timothy Sullivan FCA

9 Hare & Billet Road  
Blackheath  
SE3 0RB

20 July 2026



# South East Arts London Limited

known as SEAL

## Statement of Financial Activities for the Year Ended 30 November 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>£ | Total<br>2025<br>£ | Unrestricted<br>£ | Total<br>2024<br>£ |
|------------------------------------|------|-------------------|--------------------|-------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                   |                    |                   |                    |
| Donations and legacies             | 3    | 167,639           | 167,639            | -                 | -                  |
| <b>Expenditure on:</b>             |      |                   |                    |                   |                    |
| Raising funds                      | 4    | (350)             | (350)              | (7,787)           | (7,787)            |
| Charitable activities              | 5    | (19,113)          | (19,113)           | (13,859)          | (13,859)           |
| Total expenditure                  |      | (19,463)          | (19,463)           | (21,646)          | (21,646)           |
| Net movement in funds              |      | 148,176           | 148,176            | (21,646)          | (21,646)           |
| <b>Reconciliation of funds</b>     |      |                   |                    |                   |                    |
| Total funds brought forward        |      | (32,740)          | (32,740)           | (11,094)          | (11,094)           |
| Total funds carried forward        | 11   | 115,436           | 115,436            | (32,740)          | (32,740)           |

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

The funds breakdown for 2024 is shown in note 11.

The notes on pages 9 to 14 form an integral part of these financial statements.

**South East Arts London Limited**

**known as SEAL**

**(Registration number: 08796019)  
Balance Sheet as at 30 November 2025**

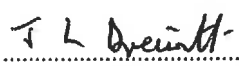
|                                                       | Note | 2025<br>£      | 2024<br>£       |
|-------------------------------------------------------|------|----------------|-----------------|
| <b>Current assets</b>                                 |      |                |                 |
| Cash at bank and in hand                              |      | 116,342        | 10,130          |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(906)</u>   | <u>(42,870)</u> |
| <b>Net assets/(liabilities)</b>                       |      | <u>115,436</u> | <u>(32,740)</u> |
| <b>Funds of the charity:</b>                          |      |                |                 |
| <b>Unrestricted income funds</b>                      |      |                |                 |
| Unrestricted funds                                    |      | <u>115,436</u> | <u>(32,740)</u> |
| <b>Total funds</b>                                    | 11   | <u>115,436</u> | <u>(32,740)</u> |

For the financial year ending 30 November 2025 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.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 15 May 2026 and signed on their behalf by:

  
.....  
John Drewitt  
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

## **South East Arts London Limited**

**known as SEAL**

### **Notes to the Financial Statements for the Year Ended 30 November 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

140 Lewisham Way

London

SE14 6PD

These financial statements were authorised for issue by the trustees on 15 May 2026.

#### **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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), 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.

##### **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**

**known as SEAL**

### **Notes to the Financial Statements for the Year Ended 30 November 2025**

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### **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.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***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.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **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.

## South East Arts London Limited

known as SEAL

### Notes to the Financial Statements for the Year Ended 30 November 2025

#### 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 discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ |
|----------------------------|---------------------------------------|--------------------|
| Donations and legacies;    |                                       |                    |
| Donations from individuals | 639                                   | 639                |
| Lewisham Art House         | 167,000                               | 167,000            |
|                            | <u>167,639</u>                        | <u>167,639</u>     |

#### 4 Expenditure on raising funds

##### a) Costs of generating donations and legacies

|                   | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------------|--------------------|--------------------|
| Fundraising costs | <u>350</u>         | <u>7,787</u>       |

## South East Arts London Limited

known as SEAL

### Notes to the Financial Statements for the Year Ended 30 November 2025

#### 5 Expenditure on charitable activities

|                                              | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------------------|--------------------|--------------------|
| Exhibitions                                  | 1,600              | -                  |
| Recruitment                                  | 113                | -                  |
| Trade subscriptions                          | 5                  | -                  |
| Customer entertaining (disallowable for tax) | 9                  | -                  |
| Independent examination                      | 906                | 870                |
| Legal and professional                       | 16,440             | 11,926             |
| Bank charges                                 | 40                 | 73                 |
| Grant funding of activities                  | -                  | 990                |
|                                              | <u>19,113</u>      | <u>13,859</u>      |

#### 6 Grant-making

##### Analysis of grants

|                           | Grants to<br>institutions<br>2024<br>£ |
|---------------------------|----------------------------------------|
| <b>Analysis</b>           |                                        |
| Graduate Award Exhibition | <u>990</u>                             |

#### 7 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.

#### 8 Taxation

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

# South East Arts London Limited

known as SEAL

## Notes to the Financial Statements for the Year Ended 30 November 2025

### 9 Creditors: amounts falling due within one year

|                 | 2025<br>£  | 2024<br>£     |
|-----------------|------------|---------------|
| Other creditors | -          | 42,000        |
| Accruals        | 906        | 870           |
|                 | <u>906</u> | <u>42,870</u> |

### 10 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 £125,000 (2024: £6,000) to fund the company. This amount was donated to the SEAL along with any outstanding amounts due to Lewisham Art House. At the balance sheet date the amount due to/from to Lewisham Art House Limited was £Nil (2024 - £42,000).

### 11 Funds

|                     | Balance at 1<br>December 2024<br>£ | Incoming<br>resources<br>£         | Resources<br>expended<br>£ | Balance at 30<br>November<br>2025<br>£ |
|---------------------|------------------------------------|------------------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted</b> |                                    |                                    |                            |                                        |
| <b>General</b>      |                                    |                                    |                            |                                        |
| General Funds       | <u>(32,740)</u>                    | <u>167,639</u>                     | <u>(19,463)</u>            | <u>115,436</u>                         |
|                     |                                    | Balance at 1<br>December 2023<br>£ | Resources<br>expended<br>£ | Balance at 30<br>November<br>2024<br>£ |
| <b>Unrestricted</b> |                                    |                                    |                            |                                        |
| <b>General</b>      |                                    |                                    |                            |                                        |
| General Funds       |                                    | <u>(11,094)</u>                    | <u>(21,646)</u>            | <u>(32,740)</u>                        |

**South East Arts London Limited**

**known as SEAL**

**Notes to the Financial Statements for the Year Ended 30 November 2025**

**12 Analysis of net assets between funds**

|                                | <b>Unrestricted</b> | <b>Total funds</b> |
|--------------------------------|---------------------|--------------------|
|                                | <b>General</b>      | <b>2025</b>        |
|                                | <b>£</b>            | <b>£</b>           |
| Current assets                 | 116,342             | 116,342            |
| Current liabilities            | (906)               | (906)              |
| Total net assets/(liabilities) | <u>115,436</u>      | <u>115,436</u>     |
|                                | <b>Unrestricted</b> | <b>Total funds</b> |
|                                | <b>General</b>      | <b>2024</b>        |
|                                | <b>£</b>            | <b>£</b>           |
| Current assets                 | 10,130              | 10,130             |
| Current liabilities            | (42,870)            | (42,870)           |
| Total net assets/(liabilities) | <u>(32,740)</u>     | <u>(32,740)</u>    |