

Charity Registration No. 1190197

Company Registration No. 12310843 (England and Wales)

SEETA PATEL DANCE LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2020

SEETA PATEL DANCE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Thrisa Haldar	(Appointed 2 November 2020)
	Ms Susan Lynas	(Appointed 12 November 2019)
	Ms Eloise Tong	(Appointed 2 November 2020)
Charity number	1190197	
Company number	12310843	
Principal address	The Bristol Office 2nd Floor, 5 High Street Westbury on Trym Bristol BS9 3BY	
Registered office	The Bristol Office 2nd Floor, 5 High Street Westbury on Trym Bristol BS9 3BY	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	

SEETA PATEL DANCE LTD

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SEETA PATEL DANCE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

The trustees present their report and financial statements for the period ended 30 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are to advance knowledge and appreciation of the arts and culture for the benefit of the general public by the promotion in particular, but not exclusively, of the art of dance including by the production of high-quality performance works that tour the UK advocating for, and raising the profile of the South Asian Indian dance form of Bharatanatyam.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Achievements during the year have been adversely affected due to restrictions relating to Covid-19. Despite the restrictions the charity has operated two workshops in professional development and four mentoring sessions. Initial development has started on a production of "Rite of Spring", for which the charity will be producing a virtual reality immersive version. New grant funding has been secured post year end to continue funding this project. Provisional research and development has also commenced on a new show for 2021/2022.

Subject to ongoing Covid-19 restrictions, the charity is due to tour with a small scale production of "Rite of Spring" in the summer of 2021.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risks include embarking on a commercial partnership with Kabumi - whilst this is a unique opportunity to collaborate with a digital/tech company, the charity is small in relation and needs to seek appropriate legal advice during the contracting process, especially regarding copyright and royalties. So far, the the charity has secured pro bono support for legal advice, and has noted this skillset would be valuable in the next round of Trustee recruitment.

Covid-19 continues to pose uncertainty in 2021 and the company has adapted to reach new audiences through digital performances. Financially, the charity remains agile with low overheads and a team of freelance dancers. For now, this reduces the charity's financial risks. However, in the medium term, the trustees are seeking to employ a company, providing some stability to its dancers, by securing a diverse portfolio of income earned from audiences, grants from Trusts and Foundations as well as from institutions such as the Arts Council.

Structure, governance and management

The charity is a company limited by guarantee. The governing document is the memorandum and articles adopted on 12 November 2019, as amended by a special resolution registered at Companies House on 17 June 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Ms Thrisa Haldar

(Appointed 2 November 2020)

SEETA PATEL DANCE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

Ms Susan Lynas	(Appointed 12 November 2019)
Ms Nina Patel	(Appointed 12 November 2019 and resigned 2 November 2020)
Ms Sarah Shead	(Appointed 12 November 2019 and resigned 2 November 2020)
Ms Eloise Tong	(Appointed 2 November 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up, should it take place within 12 months of their resignation.

Trustees are appointed through a number of methods, including open calls for volunteers and direct approach of people in similar fields and like minded organisations.

Governance decisions are made by the trustees at regular board meetings. Day to day running of the charity is delegated to S Patel

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

Ms Thrisa Haldar

Chair of the Board

Dated: 15 March 2021

SEETA PATEL DANCE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SEETA PATEL DANCE LTD

I report to the trustees on my examination of the financial statements of Seeta Patel Dance Ltd (the charity) for the period ended 30 November 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity 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 financial statements to be reached.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 17 March 2021

SEETA PATEL DANCE LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020
	Notes			
<u>Income from:</u>				
Donations and legacies	3	28,735	22,190	50,925
Charitable activities	4	5,162	-	5,162
Total income		<u>33,897</u>	<u>22,190</u>	<u>56,087</u>
<u>Expenditure on:</u>				
Raising funds	5	<u>1,125</u>	<u>1,330</u>	<u>2,455</u>
Charitable activities	6	<u>10,002</u>	<u>17,250</u>	<u>27,252</u>
Total resources expended		<u>11,127</u>	<u>18,580</u>	<u>29,707</u>
Net income for the year/ Net movement in funds		22,770	3,610	26,380
Fund balances at 12 November 2019		-	-	-
Fund balances at 30 November 2020		<u>22,770</u>	<u>3,610</u>	<u>26,380</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SEETA PATEL DANCE LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£
Current assets			
Cash at bank and in hand		27,296	
Creditors: amounts falling due within one year	11	(916)	
Net current assets			26,380
Income funds			
Restricted funds			3,610
Unrestricted funds			22,770
			26,380

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 November 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15 March 2021

Ms Thrisa Haldar
Chair of the Board

Company Registration No. 12310843

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

Seeta Patel Dance Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bristol Office, 2nd Floor, 5 High Street, Westbury on Trym, Bristol, BS9 3BY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised when incurred.

1.6 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.

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £
Donations and gifts	23,778	-	23,778
Grants receivable	4,957	22,190	27,147
	<hr/>	<hr/>	<hr/>
	28,735	22,190	50,925
	<hr/>	<hr/>	<hr/>

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

4 Charitable activities

	Performance works
	2020 £
Fees from shows and tours	5,162
	=====

5 Raising funds

	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020
<u>Fundraising and publicity</u>			
Other fundraising costs	1,125	1,330	2,455
	=====	=====	=====
	1,125	1,330	2,455
	=====	=====	=====

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

6 Charitable activities

	Performance works	Raising the profile of Bharatanatyam	Total 2020
	2020 £	2020 £	£
Studio hire	378	-	378
Rehearsal costs	543	-	543
Musicians and performers	494	-	494
Tour costs	1,235	-	1,235
Workshop costs	-	593	593
Apprentice development	-	2,250	2,250
Mentoring	-	330	330
Creative retreat	-	825	825
Management fees	-	1,000	1,000
Other costs	-	468	468
	<hr/>	<hr/>	<hr/>
	2,650	5,466	8,116
Grant funding of activities (see note 7)	17,250	-	17,250
Share of support costs (see note 8)	717	239	956
Share of governance costs (see note 8)	698	232	930
	<hr/>	<hr/>	<hr/>
	21,315	5,937	27,252
	<hr/>	<hr/>	<hr/>
Analysis by fund			
Unrestricted funds	4,065	5,937	10,002
Restricted funds	17,250	-	17,250
	<hr/>	<hr/>	<hr/>
	21,315	5,937	27,252
	<hr/>	<hr/>	<hr/>

7 Grants payable

	Performance works
	2020 £
Grants to individuals (2 grants)	17,250
	<hr/>

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

8 Support costs

	Support costs	Governance costs	2020
	£	£	£
Sundry costs	236	-	236
Administration and bookkeeping	720	-	720
Accountancy	-	840	840
Board expenses	-	90	90
	<u>956</u>	<u>930</u>	<u>1,886</u>
Analysed between			
Charitable activities	<u>956</u>	<u>930</u>	<u>1,886</u>

Governance costs includes payments of £840 for the Independent Review.

9 Trustees

During the period Ms N Patel received fees of £2,050 relating to fundraising. Ms S Shead received fees of £562 relating to assistance in the production of grant applications and £7,250 in emergency funding grants. Payments to trustees have been agreed in advance at Board Meetings and the Charity Commission agreement sought for contracts, where appropriate.

The trustees agreed that in its first year as a charity, Seeta Patel Dance's Board had a more operational role and that it was appropriate and necessary to contract Trustees for their particular expertise in this instance, in order to achieve the organisation's aims for the year. Going forward, new Trustees were recruited for their independence and broader expertise, to ensure strong governance of the organisation. Ms N Patel and Ms S Shead stepped down from the Board as soon as new Trustees were co-opted and continue to work with the charity as contracted partners.

10 Employees

Number of employees

The average monthly number of employees during the period was:

	2020 Number
Trustees who are also directors	<u>3</u>

There were no employees whose annual remuneration was £60,000 or more.

SEETA PATEL DANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

11 Creditors: amounts falling due within one year

	2020
	£
Trade creditors	76
Accruals and deferred income	840
	<hr/>
	916
	<hr/> <hr/>

12 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 November 2020 are represented by:			
Current assets/(liabilities)	22,770	3,610	26,380
	<hr/>	<hr/>	<hr/>
	22,770	3,610	26,380
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13 Related party transactions

There were no disclosable related party transactions during the period, other than those included in the trustees note above.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.