

Charity number: 1065586
Company number: 3446307
Limited by guarantee

De La Warr Pavilion Charitable Trust
Trustees' report and financial statements
for the year ended 31 March 2012



De La Warr Pavilion Charitable Trust

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De La Warr Pavilion Charitable Trust

Legal and administrative information

Charity number 1065586

Company registration number 3446307

Registered office De La Warr Pavilion
Marina
Bexhill on Sea
East Sussex
TN40 1DP

Trustees	Stephen Williams Richard Burton Katy De Braux David Getty James Braxton Christopher Starnes Anne Hynes David Sulkin Geoffrey Dudman Felicity Truscott Sara Stonor Sean Albuquerque Robin Patten Julian Bird	Chair resigned 9 12 11
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Secretary Stewart Drew

Chief executive Stewart Drew

Auditors Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

Bankers Allied Irish Bank (GB)
20/22 Marlborough Place
Brighton
BN1 1UB

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

The trustees present their report and the financial statements for the year ended 31 March 2012. The trustees, who are also directors of De La Warr Pavilion Charitable Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

De La Warr Pavilion Charitable Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is a charity registered with the Charity Commission.

Appointment of trustees

The board of trustees comprises fourteen elected persons and two members nominated by Rother District Council. Trustees are appointed in order to give a broad and diverse range of expertise in a number of fields relevant to the charity, including finance, arts practice and management, architecture, human resources and local knowledge. Potential new trustees submit an application to the board of trustees for their consideration and majority approval. At every Annual General Meeting, one third of the trustees resign, being the longest serving trustees. All retiring trustees are eligible for re-election, save that no trustee can serve for an aggregate period in excess of six years, unless agreed by a two-thirds majority.

Trustee induction and training

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plans and recent financial performance of the charity. They are given a tour of the building and an outline of the work of the various departments.

Organisation

The board of trustees and finance and trading sub-committee meet at least four times a year. The board of trustees have three key areas of responsibility, financial, managerial and administrative. They are responsible for safeguarding the assets of the charity; ensuring that the charity fulfils its objectives and that the charity complies with all current legislation. The board of trustees approves the annual business plan, the programme of activities and the annual budget, and are presented with updated reports at meetings. Any significant changes to the business plan and budgets are approved by the board. The board delegates the responsibility of the day to day management of the charity to the Director and the senior management team.

Risk management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face, the establishment of systems and procedures to mitigate the identified risks, and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

There is also a Disaster Action Plan specifically for the galleries.

Objectives and activities

The De La Warr Pavilion is a centre for contemporary art in an architectural icon of the modernist movement. Created in 1935 by architects Eric Mendelsohn and Serge Chermayeff, it was the original vision of its champion, the 9th Earl De La Warr to create a major cultural institution in the heart of Bexhill on Sea.

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

In 2005, following many years of physical deterioration and decline of its cultural aspiration, the Pavilion reopened as a new artistic flagship comprising 500 sq metres of gallery space, a 1000 seat auditorium, an education and community studio, café and restaurant, shop and administrative facilities. Whilst much of the building underwent a programme of repair and restoration, significant effort was made to refurbish the building in keeping with its vision and the needs of a 21st century community. The cost of this capital programme was £9 million, raised primarily from Lottery sources, charitable trusts and foundations and individual donors.

The Pavilion is governed by the De La Warr Pavilion Charitable Trust who took responsibility for the stewardship and management of the building and its activities in 2003 prior to the capital development programme, under the terms of a 99 year lease granted by its freehold owners Rother District Council. Core revenue funding is underwritten by two principal stakeholders Rother District Council and Arts Council England together with further project investment from trusts and foundations and individual patronage. Profits derived through its commercial trading subsidiary support the overall operations and activities of the organisation.

Vision and objectives

The vision for the De La Warr Pavilion, in keeping with the spirit with which it was originally created, is to be a cultural flagship offering a world class programme to audiences and visitors locally, regionally and nationally, enriching the everyday life of its community.

Its key objectives are

To be a centre of local, regional and national significance for the promotion of high quality modern and contemporary art, music and architecture through a coherent programme of exhibitions, performances and events that respond to the needs and aspirations of its audiences.

To be a platform for artistic expression, enabling artists of every culture and discipline to create new work or present new experiences to existing work within an environment committed to excellence and best professional practice.

To be a nucleus for education, participation and life-long learning and for people to realise their own creative potential as visitor, commentator or participant.

To preserve the De La Warr Pavilion's fabric, its unique and important Grade I listed architectural status and to promote its public understanding, appreciation and enjoyment.

To establish and maintain a viable and sustainable business model that relies significantly upon core revenue investment from the public sector whilst realising the full potential of commercial entrepreneurship.

To be a catalyst for the cultural, economic, tourism and social regeneration of Bexhill and the surrounding region.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit.

The De La Warr Pavilion is open to the public, free of charge, for every day of the year apart from Christmas day. Entrance to the gallery exhibitions and tours is also free.

Our education programme is either free of charge or heavily subsidised.

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

Achievements and performance

Introduction

This report sets out in summary the activities and achievements of the De La Warr Pavilion (DLWP) Charitable Trust during the financial year 2011/12

The year has been marked by the untimely death of DLWP's Director Alan Haydon. Alan passed away after a short illness in October 2011, with his passing coming as a great shock to his colleagues and peers. The organisation received many tributes, which were posted on our website. The Guardian and The Times ran obituaries.

The artist Richard Wilson, has dedicated his work 'Hang on a minute lads' to Alan as a tribute to his work at DLWP.

The year has been one of considerable achievement, with the presentation of the largest and most comprehensive exhibition of Andy Warhol's work outside London. The exhibition, forming part of the Artists Rooms initiative, was supported by Tate, National Museums of Scotland, the Art Fund and with direct support from the art collector Anthony d'Offay, whose bequest to the nation made this possible.

We welcomed some 135,000 visitors to the exhibition making it our most significant and important to date. In reaching a point where we are able to borrow and display such works, our galleries are now becoming trusted to museum standards.

The organisation has also faced a number of challenges this year, which has included a difficult trading environment from the recession, impact from sea front works, whilst also responding to the impact of funding settlements.

In October 2012, the Trustees appointed Stewart Drew (formerly Director of Development) as Acting Director for the period until April 2013. Stewart is supported by Patricia Lochans, Director of Operations, and Sally Ann Lycett, Director of External Relations, forming the new executive of the organisation. Since Alan Haydon's death, the Trustees have worked very closely with the executive.

Through this period the Trust has undertaken a review of the organisation to respond to the new management structure and funding settlement from Arts Council England.

The organisation has also strengthened its financial team, with the appointment of Tom Wilcox from Counter Culture Associates LLP as consultant Finance Director. Tom has extensive experience of the cultural sector and was previously Managing Director at the Whitechapel Art Gallery, and Senior Associate at Pricewaterhouse Coopers.

Exhibitions

The first season of the year presented John Cage - Every Day is a Good Day, a Hayward Gallery Touring Exhibition in collaboration with the Baltic, Gateshead. This season was complemented by a series of performances and collaborations with local art students as part of our Nod to Cage and Random Friday programmes.

During the summer we presented the work of Catherine Yass. The season included newly commissioned photographs and a film of the Sovereign Lighthouse, which can be seen several miles out to sea from Bexhill. Catherine is best known for her High Wire film (filmed at the Red Road housing scheme in North Glasgow in 2007), which was shown at Tate Britain in March 2012.

The exhibition was very well received by visitors and had a strong local connection. As part of this exhibition we ran boat trips out to the lighthouse from Sovereign Harbour, Eastbourne. The work has gone on to be shown in London at Alison Jacques Gallery and at Galerie Lelong New York.

Cerith Wyn Evans's exhibition responded to the architecture of the Pavilion and gave us the opportunity to open up the gallery spaces and use the roof space for the display of his firework piece.

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

The firework which was lit on the opening night, was filmed and appeared for 10 days on the home page of The Guardian's website. Tate also filmed Cerith, David Rhodes, DLWP Curator and the exhibition for The Space website.

Looking ahead we are presenting a strong summer season relating to the Olympics, which includes a Roman Bronze sculpture of Hercules as part of a new partnership with the British Museum and a partnership with Film & Video Umbrella 'Everything Flows, the art of Getting in the Zone'.

Richard Wilson's rooftop commission 'Hang on a minute lads' is supported by Lottery Funding through Arts Council England and by Eddie Izzard as principal sponsor. The project is part of the national London 2012 Festival.

Live Programme - Auditorium

Our live programme continues to grow and has presented 52 performances across the year including, Rumer, KT Tunstall, The Decemberists, Jose Gonzales, Alan Carr, Howard Marks, Throwing Muses, Rich Hall, Nanci Griffiths and the Moscow Ballet.

We continue to support the Bexhill Festival of Music with the presentation of Ladysmith Black Mambazo, The Summer Sing, Gamalan Workshops and by selling tickets for Syd Lawrence Orchestra.

We also produced the annual Bexhill Children's Book Festival and in 2011 presented Nick Sharratt, Kaye Umansky, Anthony Browne and the Long Nose Puppet Theatre.

We presented 40 film screenings during the year from a broad range of genres including Amelie, Citizen Kane, Women without Men, Paris, Texas, Howl, Jurassic Park, Winnie the Pooh, Rango, It's a Wonderful Life, Home Alone and Toy Story 3.

Through our box office we sold 33,000 tickets, which is in line with the previous year.

70% (c 19,000) tickets were sold to 'TN' postcodes.

13% (c 4,000) were sold to 'BN' postcodes.

The remaining tickets were sold to a broader regional and national audience.

Two sell out performances by local band Keane brought an exciting climax to the year. The band's focus on Bexhill has been a huge boost for the profile of the town, as well as their use of the Pavilion for branding and publicity of their international tour.

Community Hire

We have hosted 29 community events through our venue hire facility including:

Pinnacle People, a programme of seminars helping people get back into paid employment.

East Sussex Youth Orchestra.

We are partners with East Sussex Music Service and the new Music Education Hubs.

Bexhill Rowing Club fundraiser for the new boathouse.

East Sussex Federation Women's Institute.

Hastings Furniture Service.

Together Mental Health Group.

Bexhill College Awards.

East Sussex School of Performing Arts.

Bexhill Amateur Theatrical Society.

Bexhill Light Operatic and Dramatical Society.

Sidley CP Early Years workshop.

Children's Fun Day, organised by the Children's Centre.

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

We have developed relationships with local arts groups including Bexhill Arts Society, Zoom Image Group exhibition and Bexhill Artists Workspace

Learning and Participation

Professional Development is a key theme of our learning programmes, involving individuals in the day-to-day running of the organisation. During 2011/12 we have

- Worked with 13 work experience students from local schools, including St Richards, Bexhill College, Filsham Valley and Claverham
- Worked closely with 18 volunteers of all ages
- Employed 20 Artist Educators to help us develop our learning and interpretation programmes
- Our free Tales for Toddlers sessions attract an average of 45 participants, and provide a range of activities for pre-school children
- Lift the Lid remains a key programme for DLWP and is a free drop in workshop session for children and families related to the exhibition programme
- We continue our successful film club for young people aged 13-19, building their skills in new media. The group has developed this into the annual DLWP Young Film Makers Festival. Regular participants have developed the festival and launched their own website (www.dlwpfilmfest)
- DLWP's Arts Ambassadors group is an initiative that supports the next generation of young artists and arts leaders. Open to young people aged 14-21, members of the group have the opportunity to develop their own ideas and projects, complete their Arts Awards and contribute to the DLWP programme. Participants have the opportunity to develop a variety of skills including leadership, project management, technical skills, budgetary, fundraising, marketing and communications, social and life skills
 - The 2011 project was devised and presented by the arts ambassadors as part of their Arts Award qualification and involved over 1500 participants. With the theme of 'Best Thing in The World', the Ambassadors visited schools, nursing homes, universities, shopping centres and galleries, creating drawings, which were then displayed as part of a two-day exhibition in the Studio space. It was a great community project with all age ranges taking part from 1 year old to 101
- We continue our partnership with Rhythmix in 2011, with the hosting of the annual Young Bands night in December. Rhythmix works with its partners in Youth Support Services, such as Youth Workers, Arts Officers, Crime Reduction and Youth Offending Teams, to identify young people in challenging circumstances, and enables those young people to shape and develop projects that respond to their needs. The event saw an audience of 300 people
- We work closely with Bexhill High's Director of Music, with the delivery of the Arts Award's scheme and initiatives like Bexhill FM

Audiences/Marketing

DLWP are part of the National Visual Arts Network, which is a consortium of all the major galleries in the country. We directly work with a south east group which include Towner (Eastbourne), Jerwood (Hastings), Turner Contemporary (Margate), Pallant House (Chichester) and the key arts organisations in Brighton. Through this consortium, Audiences UK have been commissioned to benchmark visitor data and trends. An initial pilot was completed in August / September 2011.

As part of this National Visual Arts network, we are also working on a marketing campaign for the southeast that raises the profile of culture in the region through the gallery network. The website, www.frameandreference.com brings together 19 key organisations in the region and presents them in a cohesive brand that is targeted at the media and international markets. The project is funded by ACE through the network.

The move towards online marketing and social media has created an online community. The website is the conduit for online booking where 35 % of our audience for events book online. We have almost 3000 twitter followers and 1640 likes on our Facebook page. These are an important way for us to engage and converse with our audiences - local and national.

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

Significant National press coverage was achieved for Warhol, Catherine Yass and Cerith Wyn Evans exhibitions

DLWP makes short films to accompany its programme. Some can be found on the website and they are used in our social media campaigns. They are also a way to record visitor evaluation. YouTube and Vimeo allows people to upload their own films, increasing people's engagement in what we do.

DLWP continues to be a member of Tourism South East, 1066 Country and Visit Sussex. We were delighted to secure a deal with TSE where we are a satellite Tourist Information point.

Financial review

The Pavilion made a small trading loss on unrestricted funds for the year of £21,333 and after an actuarial loss of £63,000 for the year on the defined benefit pension scheme a total net movement in unrestricted funds of (£84,333).

The Pavilion undertook an extensive organisational restructure in 2011/12, the financial benefits of which are likely to be felt in 2012/13 and onwards as the Trustees' target of moderate annual unrestricted surpluses is achieved.

Investment powers and policy

The trustees have unlimited investment powers. Currently the charity has no investments other than the wholly owned trading subsidiary, De La Warr Pavilion (Enterprises) Limited.

Reserves policy

A previously commissioned report into what the level of reserves should be concluded that we should have suggested reserves of £200,000 to cover wind down costs and towards the ongoing upkeep and maintenance of the building. It is the intention of the Trustees that this level of reserves is achieved through the accumulation of trading surpluses over a period of five years.

Plans for future periods

Since 2005 the Pavilion has witnessed significant successes in terms of visitor numbers, critical acclaim for its cultural programme, the engagement of new audiences, and national and international media attention. In addition, as a catalyst for regeneration, it has helped trigger renewed growth in the economic sustainability of the area, particularly within the culture and tourism market. The key measures of this success are best demonstrated by:

- Over 2 million visitors, 50% of whom are from the local area and approximately 15% from Greater London, 25% from the wider south east region and 10% nationally and internationally
- An international repertoire of artists for the exhibition and live performance programme
- A pioneering engagement programme with audiences and participants and in particular, the inclusion of children, young people and families
- The development of a successful trading model associated with customer services, securing good profits for the charity
- Consistent local, regional and national press, television, radio and online coverage, positioning the Pavilion, as a building and programme, as an essential cultural destination
- Important partnerships with local, regional and national agencies both for the delivery of its programme as well as the regeneration of the region
- An economic impact study, demonstrating value to the region worth £16million per annum

Whilst the next five years will be dictated by the extent to which the organisation can generate and secure the required level of financial resources, the challenges will be focussed upon positive development and change, both for the artistic and engagement programme as well as the longer term resilience of the business model. These challenges include:

- Sustaining visitor footfall whilst increasing audience engagement
- Sustaining the extent of which young people engage with the programme

De La Warr Pavilion Charitable Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2012

- Communicating the mission and furthering the brand locally, regionally and internationally
- Creating a broader funding base from trusts, foundations, individual giving and philanthropy
- Increasing capacity for earned income through all elements of the trading subsidiary
- Maintaining a building that is both special and in high demand
- Responding to the opportunities created through digital technology
- Demonstrating impact upon the wider regeneration agenda
- Increasing capacity for partnership within an expanding regional cultural landscape

Statement as to disclosure of information to auditors

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Statement of trustees' responsibilities

The trustees (who are also directors of De La Warr Pavilion Charitable Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which 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 the 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 then 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 operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

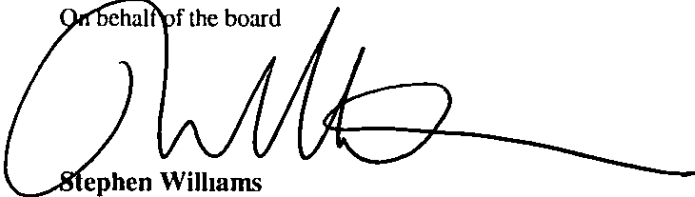
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

De La Warr Pavilion Charitable Trust

**Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2012**

On behalf of the board

A large, stylized handwritten signature in black ink, appearing to read 'S Williams', with a long horizontal flourish extending to the right.

Stephen Williams
Director

27 November 2012

De La Warr Pavilion Charitable Trust

Independent auditor's report to the members and trustees of De La Warr Pavilion Charitable Trust

We have audited the financial statements of De La Warr Pavilion Charitable Trust for the year ended 31 March 2012 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities (set out in the Trustees' Report), the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

De La Warr Pavilion Charitable Trust

Independent auditor's report to the members and trustees of De La Warr Pavilion Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small company exemption in preparing the Trustees' report



David Ames (senior statutory auditor)

For and on behalf of Manningtons

Statutory Auditor

27 November 2012

39 High Street

Battle

East Sussex

TN33 0EE

Manningtons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

De La Warr Pavilion Charitable Trust

Consolidated statement of financial activities (incorporating the income and expenditure account and statement of recognised gains and losses)

For the year ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Incoming resources					
Incoming resources from generating funds					
Voluntary income	2	1,100,049	76,765	1,176,814	1,360,285
Activities for generating funds	3	795,997	-	795,997	856,867
Investment income	4	15,000	-	15,000	6,000
Incoming resources from charitable activities	6	296,655	-	296,655	405,698
Total incoming resources		<u>2,207,701</u>	<u>76,765</u>	<u>2,284,466</u>	<u>2,628,850</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income	7	32,240	-	32,240	-
Ancillary trading cost of goods sold and other costs	8	652,228	-	652,228	659,301
Charitable activities	9	1,583,277	260,696	1,843,973	1,835,163
Governance costs	11	27,714	-	27,714	19,601
Other resources expended	12	199	-	199	-
Total resources expended		<u>2,295,658</u>	<u>260,696</u>	<u>2,556,354</u>	<u>2,514,065</u>
Net incoming/(outgoing) resources before transfers		(87,957)	(183,931)	(271,888)	114,785
Transfer between funds		66,624	(66,624)	-	-
Net income/(expenditure) for the year		<u>(21,333)</u>	<u>(250,555)</u>	<u>(271,888)</u>	<u>114,785</u>
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension scheme	27	(63,000)	-	(63,000)	177,000
Net movement in funds		<u>(84,333)</u>	<u>(250,555)</u>	<u>(334,888)</u>	<u>291,785</u>
Total funds brought forward		(46,367)	6,462,934	6,416,567	6,124,782
Total funds carried forward		<u>(130,700)</u>	<u>6,212,379</u>	<u>6,081,679</u>	<u>6,416,567</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

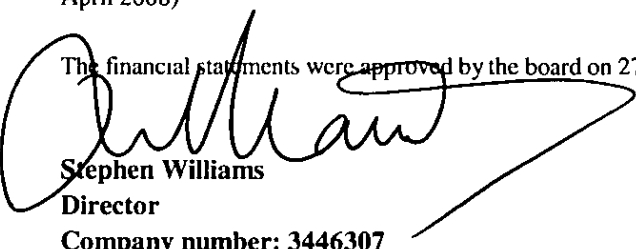
De La Warr Pavilion Charitable Trust

Consolidated balance sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	18	6,657,067	6,759,138
Current assets			
Stocks		90,399	88,387
Debtors	19	69,820	68,510
Cash at bank and in hand		39,330	86,755
		<u>199,549</u>	<u>243,652</u>
Creditors: amounts falling due within one year	20	<u>(536,013)</u>	<u>(387,862)</u>
Net current liabilities		<u>(336,464)</u>	<u>(144,210)</u>
Total assets less current liabilities		6,320,603	6,614,928
Creditors: amounts falling due after more than one year	21	<u>(168,924)</u>	<u>(179,361)</u>
Net assets excluding pension liability		6,151,679	6,435,567
Pension liability		<u>(70,000)</u>	<u>(19,000)</u>
Net assets		<u>6,081,679</u>	<u>6,416,567</u>
Funds	23		
Restricted income funds		<u>6,212,379</u>	<u>6,462,934</u>
Unrestricted income funds			
Unrestricted income funds excluding pension asset		<u>(60,700)</u>	<u>(27,367)</u>
Pension reserve		<u>(70,000)</u>	<u>(19,000)</u>
Total unrestricted income funds		<u>(130,700)</u>	<u>(46,367)</u>
Total funds		<u>6,081,679</u>	<u>6,416,567</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 27 November 2012 and signed on its behalf by


Stephen Williams
Director

Company number: 3446307

The notes on pages 15 to 31 form an integral part of these financial statements.

De La Warr Pavilion Charitable Trust

Charity balance sheet as at 31 March 2012

	Notes	£	2012 £	2011 £
Fixed assets				
Tangible assets	18		6,657,067	6,759,138
Investments			<u>1</u>	<u>1</u>
			6,657,068	6,759,139
Current assets				
Debtors	19	132,385		149,376
Cash at bank and in hand		<u>25,159</u>		<u>46,549</u>
		157,544		195,925
Creditors: amounts falling due within one year	20	<u>(498,071)</u>		<u>(344,198)</u>
Net current liabilities			<u>(340,527)</u>	<u>(148,273)</u>
Total assets less current liabilities			6,316,541	6,610,866
Creditors: amounts falling due after more than one year	21		<u>(168,924)</u>	<u>(179,361)</u>
Net liabilities excluding pension asset			6,147,617	6,431,505
Pension liability			<u>(70,000)</u>	<u>(19,000)</u>
Net assets			<u>6,077,617</u>	<u>6,412,505</u>
Funds	23			
Restricted income funds			<u>6,212,379</u>	<u>6,462,934</u>
Unrestricted income funds				
Unrestricted income funds excluding pension asset			<u>(64,762)</u>	<u>(31,429)</u>
Pension reserve			<u>(70,000)</u>	<u>(19,000)</u>
Total unrestricted income funds			<u>(134,762)</u>	<u>(50,429)</u>
Total funds			<u>6,077,617</u>	<u>6,412,505</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 27 November 2012 and signed on its behalf by


Stephen Williams
Director

Company number: 3446307

The notes on pages 15 to 31 form an integral part of these financial statements.

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005 2nd edition) and the Companies Act 2006.

1.2. Basis of consolidation

The statement of financial activities and balance sheet consolidate the financial statements for the charity and its subsidiary undertaking. The results of the subsidiary undertaking are consolidated on a line by line basis. A separate statement of financial activities is not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The charity's results for the year ended 31 March 2012 are given in note 26 to these financial statements.

1.3. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for a particular purpose. The purpose of each restricted fund is set out in the notes to the financial statements.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable, unless they are restricted to future accounting periods when they are deferred and recognised in those future periods.

Income from ancillary trading is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Income is deferred when admission fees are received in advance of the performance or event to which they relate.

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is shown excluding VAT. Any VAT which cannot be fully recovered is reported separately as irrecoverable VAT.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with financing and with constitutional and statutory requirements.

1.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Pavilion leasehold asset

Long-term improvements - 2% straight line

Pavilion fittings and equipment - 10-20% straight line

Office equipment - 50% straight line

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Defined benefit pension schemes

The charity operates a defined benefit pension scheme for employees which is managed by East Sussex County Council. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the statement of financial activities. Net pension finance income is recognised as an incoming resource in the statement of financial activities. Actuarial gains and losses are recognised immediately as other recognised gains and losses in the statement of financial activities.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme surplus or deficit is recognised in full on the balance sheet.

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

1.9. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Donations	24,415	-	24,415	13,643
Grant - Rother District Council	500,960	4,000	504,960	500,000
Grant - East Sussex County Council	4,000	-	4,000	24,105
Grant - Arts Council England	562,674	-	562,674	749,631
Grant - PRS	-	7,500	7,500	2,100
Grant - TPSE	-	22,250	22,250	-
Grant - Orchestras Live	-	-	-	6,000
Grant - Bexhill Consortium of Schools	-	-	-	5,000
Grant - Church Communities UK	-	-	-	5,000
Capital Project Grant - RDC	-	43,015	43,015	42,093
Sponsorship	8,000	-	8,000	12,713
	<u>1,100,049</u>	<u>76,765</u>	<u>1,176,814</u>	<u>1,360,285</u>

3. Activities for generating funds

	Unrestricted funds £	2012 Total £	2011 Total £
Merchandise income	167,761	167,761	165,939
Catering income	543,701	543,701	602,066
Hires income	75,151	75,151	79,879
Friends of the De La Warr Pavilion	9,384	9,384	8,983
	<u>795,997</u>	<u>795,997</u>	<u>856,867</u>

4. Investment income

	Unrestricted funds £	2012 Total £	2011 Total £
Net finance income -defined benefit pension scheme	15,000	15,000	6,000
	<u>15,000</u>	<u>15,000</u>	<u>6,000</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

5. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital -

Name of subsidiary	Country of incorporation	% of equity share capital held
De La Warr Pavilion (Enterprises) Limited	England	100

De La Warr Pavilion (Enterprises) Limited

The company undertakes the ancillary non-charitable trading activities at the Pavilion, namely the shop, catering, hiring out of facilities and ticketed education events

Summary of trading results

	2012 £	2011 £
Turnover	786,613	847,884
Total expenditure	(652,228)	(659,300)
Net profit for the year	134,385	188,584
Amount gift-aided to the charity	(134,385)	(188,584)
Retained profit	-	-
The assets and liabilities of De La Warr Pavilion (Enterprises) Limited were		
Assets	108,637	142,510
Liabilities	(104,574)	(138,447)
Funds	4,063	4,063

6. Incoming resources from charitable activities

	Unrestricted funds £	2012 Total £	2011 Total £
Exhibition income	23,473	23,473	66,189
Live performance income	258,597	258,597	319,753
Education income	14,585	14,585	19,756
	296,655	296,655	405,698

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

7. Cost of generating voluntary income

	Unrestricted funds £	2012 Total £	2011 Total £
Grants	30,954	30,954	-
Subscriptions	1,286	1,286	-
	<u>32,240</u>	<u>32,240</u>	<u>-</u>

8. Ancillary trading

	Unrestricted funds £	2012 Total £	2011 Total £
Merchandise costs	92,539	92,539	102,789
Catering costs	553,723	553,723	550,734
Hires costs	5,966	5,966	5,778
	<u>652,228</u>	<u>652,228</u>	<u>659,301</u>

9. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Exhibitions	755,469	124,598	880,067	806,891
Live performance	571,731	82,259	653,990	700,831
Education	256,077	53,839	309,916	327,441
	<u>1,583,277</u>	<u>260,696</u>	<u>1,843,973</u>	<u>1,835,163</u>

10. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2012 Total £	2011 Total £
Exhibitions	279,330	600,737	880,067	806,891
Live performance	293,549	360,441	653,990	700,831
Education	69,622	240,294	309,916	327,441
	<u>642,501</u>	<u>1,201,472</u>	<u>1,843,973</u>	<u>1,835,163</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

11. Governance costs

	Unrestricted funds £	2012 Total £	2011 Total £
Auditor remuneration	12,000	12,000	8,000
Professional - Legal fees	3,553	3,553	1,075
Cost of trustees' meetings	961	961	1,820
Interest - Bank loans & overdraft	8,289	8,289	8,706
Finance charges - Finance lease & HP	2,911	2,911	-
	<u>27,714</u>	<u>27,714</u>	<u>19,601</u>

12. Other resources expended

	Unrestricted funds £	2012 Total £	2011 Total £
Loss on disposal of tangible fixed assets	199	199	-
	<u>199</u>	<u>199</u>	<u>-</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

13. Analysis of support costs

	Exhibitions £	Live per- formance £	Education £	2012 Total £	2011 Total £
Marketing	72,452	43,471	28,981	144,904	164,002
Staff costs					
Salaries	222,531	133,519	89,013	445,063	329,246
Professional fees	3,416	2,049	1,366	6,831	1,586
Venue costs					
Utilities and rates	49,935	29,961	19,974	99,870	66,376
Repairs and maintenance	52,744	31,646	21,097	105,487	101,808
Insurance and licences	11,077	6,646	4,431	22,154	13,087
Cleaning and sundries	20,788	12,473	8,315	41,576	50,726
Depreciation and impairment	100,668	60,401	40,267	201,336	195,262
Motor and travelling costs	-	-	-	-	9,430
Office costs					
Communication and information technology	11,620	6,972	4,648	23,240	22,248
Office supplies and postage	11,206	6,723	4,482	22,411	33,094
Other costs					
Staff welfare	8,379	5,027	3,352	16,758	19,730
Bank charges	1,885	1,131	754	3,770	4,973
Irrecoverable VAT	34,036	20,422	13,614	68,072	30,517
	<u>600,737</u>	<u>360,441</u>	<u>240,294</u>	<u>1,201,472</u>	<u>1,042,085</u>

14. Net (outgoing)/incoming resources for the year

	2012 £	2011 £
Net (outgoing)/incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	201,336	195,262
Loss on disposal of tangible fixed assets	199	-
Auditors' remuneration	<u>14,000</u>	<u>10,000</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

15. Employees

Employment costs	2012 £	2011 £
Wages and salaries	924,134	966,809
Social security costs	65,743	69,791
Pension costs	22,800	(119,356)
	<u>1,012,677</u>	<u>917,244</u>

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance income and other recognised gains and losses

Number of employees

The number of employees (including the trustees) who earned more than £60,000 during the year was as follows

	2012 Number	2011 Number
£60,001 to £70,000	<u>-</u>	<u>1</u>

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows

	2012 Number	2011 Number
Programming	8	9
Operations	26	26
Administration	6	7
	<u>40</u>	<u>42</u>

16. Trustees' emoluments

No remuneration was paid to trustees during the year but expenses totalling £961 (2011 £1,820) were reimbursed to trustees

17. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

18. Tangible fixed assets	Long leasehold property £	Pavilion fittings and equipment £	Office equipment £	Total £
Cost				
At 1 April 2011	7,202,454	463,472	36,969	7,702,895
Additions	22,967	70,337	6,160	99,464
Disposals	-	(1,325)	-	(1,325)
At 31 March 2012	<u>7,225,421</u>	<u>532,484</u>	<u>43,129</u>	<u>7,801,034</u>
Depreciation				
At 1 April 2011	681,275	227,583	34,899	943,757
Charge for the year	145,580	51,686	4,070	201,336
On disposals	-	(1,126)	-	(1,126)
At 31 March 2012	<u>826,855</u>	<u>278,143</u>	<u>38,969</u>	<u>1,143,967</u>
Net book values				
At 31 March 2012	<u>6,398,566</u>	<u>254,341</u>	<u>4,160</u>	<u>6,657,067</u>
At 31 March 2011	<u>6,521,179</u>	<u>235,889</u>	<u>2,070</u>	<u>6,759,138</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2012		2011	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Pavilion fittings and equipment	<u>59,279</u>	<u>4,234</u>	<u>-</u>	<u>-</u>

19. Debtors	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
Trade debtors	3,653	16,019	19	3,991
Other debtors	6,354	12,037	6,354	12,037
Prepayments and accrued income	59,813	40,454	126,012	133,348
	<u>69,820</u>	<u>68,510</u>	<u>132,385</u>	<u>149,376</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

20. Creditors: amounts falling due within one year	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
Bank overdraft	110,312	12,303	110,312	12,303
Bank loan	34,370	33,953	34,370	33,953
Net obligations under finance leases and hire purchase contracts	16,369	-	16,369	-
Trade creditors	186,441	196,707	157,107	167,446
Other taxes and social security	50,142	23,971	50,142	23,971
Other creditors	2,360	7,836	2,360	7,836
Accruals and deferred income	136,019	113,092	127,411	98,689
	<u>536,013</u>	<u>387,862</u>	<u>498,071</u>	<u>344,198</u>

The bank overdraft and loan are secured on the charity's long leasehold premises

21. Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loan	144,573	179,361
Other creditors	24,351	-
	<u>168,924</u>	<u>179,361</u>
Loans		
Repayable in five years or more	<u>7,092</u>	<u>43,547</u>

22. Deferred income	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
At 1 April 2011	30,978	20,702	30,978	20,702
Amount released to incoming resources	(30,978)	(20,702)	(30,978)	(20,702)
Amount deferred in year	111,023	30,978	111,023	30,978
At 31 March 2012	<u>111,023</u>	<u>30,978</u>	<u>111,023</u>	<u>30,978</u>

Deferred income comprises advance ticket sales and funding received in respect of activities in future years

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

23. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2012 as represented by			
Tangible fixed assets	444,688	6,212,379	6,657,067
Current assets	199,549	-	199,549
Current liabilities	(536,013)	-	(536,013)
Long-term liabilities	(168,924)	-	(168,924)
Defined benefit pension liability	(70,000)	-	(70,000)
	<u>(130,700)</u>	<u>6,212,379</u>	<u>6,081,679</u>

24. Unrestricted funds

	At 1 April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 March 2012 £
General fund	(31,429)	1,406,088	(1,506,045)	66,624	-	(64,762)
Pension scheme	(19,000)	15,000	(3,000)	-	(63,000)	(70,000)
Subsidiary company reserves	4,062	786,613	(786,613)	-	-	4,062
	<u>(46,367)</u>	<u>2,207,701</u>	<u>(2,295,658)</u>	<u>66,624</u>	<u>(63,000)</u>	<u>(130,700)</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

25. Restricted funds	At 1 April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2012 £
Capital project	6,396,310	-	(183,931)	-	6,212,379
RDC major maintenance	66,624	43,015	(43,015)	(66,624)	-
Web-based Regional Marketing	-	22,250	(22,250)	-	-
Film festival	-	4,000	(4,000)	-	-
Orchestra Live	-	7,500	(7,500)	-	-
	<u>6,462,934</u>	<u>76,765</u>	<u>(260,696)</u>	<u>(66,624)</u>	<u>6,212,379</u>

Purposes of restricted funds

The Capital project fund consists of grants and donations received to finance the refurbishment and other capital expenditure at the Pavilion. Depreciation on the assets financed from the fund and the costs of generating the fund income are charged against the fund balance.

RDC major maintenance is an annual grant received from Rother District Council towards the costs of major building maintenance. Periodic reports are submitted to RDC detailing the maintenance works undertaken, and it has been agreed that this year's and previous years' grants have been fully spent, and so the fund balance brought forward has been transferred to General fund.

Web-based Regional Marketing is an initiative spanning three years and funded by TPSE.

Film festival received funding from Rother District Council.

Orchestra Live is a music programme at the Pavilion which receives specific outside funding.

26. Results of the parent charity

	2012 £	2011 £
Gross incoming resources for the year attributable to De La Warr Pavilion Charitable Trust	1,632,238	1,969,550
Net incoming/(outgoing) resources for the year attributable to De La Warr Pavilion Charitable Trust	(334,888)	291,785

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

27. Pension and other post-retirement benefits

The charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity, being part of the East Sussex County Council scheme.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. A full actuarial valuation was carried out at 31 March 2010 and updated at 31 March 2012. The scheme was closed to new members on 1 April 2003.

The main assumptions used by the actuary were:

	2012 %	2011 %	2010 %
Rate of increase in salaries	4.80	5.10	5.30
Rate of increase in pensions in payment	2.50	2.80	3.80
Discount rate	4.80	5.50	5.50
Inflation assumption	2.80	2.80	3.80

Salary increases are assumed to be 1% until 31 March 2015, reverting to the long term assumption shown thereafter.

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

The fair value of the scheme assets and the expected rate of return, the present value of the scheme liabilities and the resulting deficit are

		2012		2011		2010
	Long-term rate of return expected %	£	Long-term rate of return expected %	£	Long-term rate of return expected %	£
Equities	6.3	980,000	7.5	931,000	7.8	880,000
Bonds	4.4	110,000	4.9	96,000	5.0	59,000
Property	4.4	110,000	5.5	96,000	5.8	83,000
Other	3.5	24,000	4.6	72,000	4.8	167,000
Total market value of assets		1,224,000		1,195,000		1,189,000
Present value of scheme liabilities		(1,294,000)		(1,214,000)		(1,540,000)
Deficit in the scheme		(70,000)		(19,000)		(351,000)
Related deferred tax liability		-		-		-
Net pension liability		(70,000)		(19,000)		(351,000)

Following the Chancellor's Budget statement on 22 June 2010, calculations of future pension increases have been based on them being linked to the CPI and not the RPI. The effect of this change shows as a negative past service in the revenue account of the previous year.

An analysis of the movements in the deficit during the year is shown below

	2012 £	2011 £
At 1 April 2011	(19,000)	(351,000)
Total operating charge	(24,000)	117,000
Total finance income	15,000	6,000
Actuarial (loss)/gain	(63,000)	177,000
Contributions	21,000	32,000
At 31 March 2012	(70,000)	(19,000)

Pension contributions in the year ended 31 March 2013 are expected to be £14,000, representing 20% of pensionable payroll.

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating profit

	2012 £	2011 £
Current service cost	24,000	41,000
Past service cost	-	(158,000)
Total operating charge	<u>24,000</u>	<u>(117,000)</u>

Analysis of the amount charged to finance income

	2012 £	2011 £
Expected return on pension scheme assets	82,000	82,000
Interest on pension scheme liabilities	(67,000)	(76,000)
Other finance income	<u>15,000</u>	<u>6,000</u>

Analysis of amount recognised in the statement of total recognised gains and losses

	2012 £	2011 £
Actual return less expected return on pension scheme assets	(44,000)	-
Experience (losses)/gains arising on the scheme liabilities	(12,000)	33,000
(Loss)/Gain arising from changes in assumptions underlying the present value of scheme liabilities	(7,000)	144,000
Actuarial (losses)/gains	<u>(63,000)</u>	<u>177,000</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

A history of experience gains and losses is shown below:

	2012	2011	2010	2009	2008
<i>Difference between the expected and actual return on scheme assets</i>					
- amount (£)	(44,000)	-	262,000	(260,000)	228,000
- % of scheme assets	4%	-%	22%	29%	22%
<i>Experience gains and losses on scheme liabilities</i>					
- amount (£)	(12,000)	33,000	-	-	(34,900)
- % of present value of scheme liabilities	1%	3%	-%	-%	38%
<i>Total actuarial (losses)/gains recognised in statement of total recognised gains and losses</i>					
- amount (£)	(63,000)	177,000	(273,000)	(16,500)	69,000
- % of present value of scheme liabilities	5%	15%	18%	17%	8%

Reconciliation of opening and closing balances of the present value of the defined benefit obligation under FRS 17

	2012 £	2011 £
Opening defined benefit obligation	1,214,000	1,540,000
Service cost	24,000	41,000
Interest cost	67,000	76,000
Actuarial losses/(gains)	19,000	(177,000)
Estimated benefits paid (net of transfers in)	(36,000)	(121,000)
Past service cost	-	(158,000)
Contributions by scheme participants	7,000	13,000
Closing defined benefit obligation	<u>1,295,000</u>	<u>1,214,000</u>

De La Warr Pavilion Charitable Trust

Notes to financial statements for the year ended 31 March 2012

Reconciliation of opening and closing balances of the fair value of scheme assets under FRS 17

	2012 £	2011 £
Opening fair value of scheme assets	1,195,000	1,189,000
Expected return on scheme assets	82,000	82,000
Actuarial gains/(losses)	(44,000)	-
Contributions by the employer	21,000	32,000
Contributions by scheme participants	7,000	13,000
Estimated benefits paid (net of transfers in)	(36,000)	(121,000)
Closing fair value of scheme assets	<u>1,225,000</u>	<u>1,195,000</u>

28. Company limited by guarantee

De La Warr Pavilion Charitable Trust is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member