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Registered Company No 04727071 (England and Wales)
Registered Charity No 1099570

HORSEBRIDGE ARTS & COMMUNITY CENTRE

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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06/12/2012
COMPANIES HOUSE

HORSEBRIDGE ARTS & COMMUNITY CENTRE

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FOR THE YEAR ENDED 31 MARCH 2012**

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LEGAL & ADMINISTRATIVE INFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

04727071 (England and Wales)

Registered Charity Number

1099570

Trustees

Cllr John Wratten	- nominated by CCC
Mr Peter Jones	(Secretary)
Mrs Heather Lake	- terminated 06/01/2012
Mr Kit Ryan	(Chair)
Cllr Ken Hando	- terminated 06/01/2012
Mrs Zoe Cloke	
Dr Oliver Double	- terminated 06/01/2012
Mrs Emily Turner	- terminated 06/01/2012
Mr Nick Eldridge	- appointed 31/03/2011
Mr Brian Pratt	- appointed 28/07/2011
Mrs Posie Bogan	- appointed 24/11/2011
Mr Chris Davis	- appointed 24/11/2011
Mr Paul Elliott	- appointed 24/11/2011
Mr Alan Story	- appointed 24/11/2011
Mr John Wakeham	- appointed 24/11/2011
Cllr Cyril Windsor	- nominated by CCC 28/07/2011

Company Secretary

Mr P R Jones

Centre Director

Ms E Daone

Registered Office

11 Horsebridge Road
Whitstable
Kent CT5 1AF

Solicitors

Thomson Snell & Passmore
3 Lonsdale Gardens
Tunbridge Wells
Kent TN1 1NX

Bankers

Lloyds TSB
Sandgate Road Branch
PO Box 1000
BX1 1LT

Independent Examiner

Mrs J E Sherwood ACA
Larkings (S E) LLP
Chartered Accountants
31 St George's Place
Canterbury
Kent CT1 1XD

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The past year has shown the Horsebridge to be an increasingly significant local cultural and community resource. A major report found Whitstable to be the fastest growing British seaside resort highlighting the Centre as a reason for visiting the town. In helping attract people to the town, the Horsebridge is adding to the vitality of Whitstable and our wider locality. The Centre now hosts a diverse range of activities promoting community cultural, educational, physical and spiritual health. An estimated 100,000 people visited the Centre during last year.

The Horsebridge relies upon its staff to ensure it addresses changing community needs. Our very small staff team achieve so much. They are a constant source of new ideas. The Centre is fortunate indeed that such a creative team works so effectively. Staff and Board together strive to ensure that the Centre remains relevant to community interests and that visiting the Horsebridge events remains an enjoyable experience. Certainly, our visitors value the warm welcome they receive from all concerned with the Centre.

Nevertheless, the Centre has had considerable challenges during the year. The unavoidable necessity to bring the cafe in-house has taken time to consolidate. The full economic and community potential of our cafe is yet to be realised. The year ahead will demonstrate the full social and financial benefit of this valued Centre resource.

Most recently, the KCC withdrew early from their lease agreement for adult education facilities at the Centre. The Centre has had to establish plans to utilise fully the space vacated by the KCC. This will take time.

The Trust Board benefits from the active participation of Councillors and the professional help of Council Officers. During the year, the Board presented the full diversity of Centre activities to local Councillors and to the Council portfolio-holder. As owner of the Horsebridge building, the Council has a vital stake in encouraging the work by the Centre to develop vibrant and self-supporting local arts, cultural and social activities programme. It is essential that such a valued publically owned community building is maintained and improved.

The Trust needs a wide range of relevant expertise. We are always looking for new Trustees to replace those who have left the Board.

Looking ahead, charities need to adjust to reductions in public funding and changes in the social and economic environment. To achieve our plans the Trust intends to increase sponsorship, enable the Centre space to reconfigure to meet changing needs, work in partnership with other organisations to enhance Whitstable community and cultural opportunities, support new community projects, enhance local arts related employment prospects, increase our membership. A challenging future awaits!



Kit Ryan
Chair

Date

22 November 2012

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2012. The trustees have adopted in the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Horsebridge Arts and Community Centre is a charitable company limited by guarantee, incorporated on 8 April 2003 and registered as a charity on 22 September 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees.

Recruitment and appointment of the Board of Trustees

Under the requirements of the Memorandum and Articles of Association there shall be not less than eleven and not more than twenty trustees. Canterbury City Council is entitled to nominate one or two trustees ('Nominated Trustees') at each AGM each to serve for an initial period of one year and to be capable of being nominated for subsequent years. One third of the trustees other than the Nominated Trustees must retire at each AGM, those longest in office retiring first.

Membership of the Charity is open to any individual or organisation interested in promoting the Objects. At an AGM the members elect persons to be trustees to fill the vacancies arising.

The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee, but a co-opted trustee only holds office until the next AGM.

Trustee induction and training

New trustees are provided with a briefing sheet on 'Being a Trustee of the Horsebridge Arts and Community Centre' which explains the aims of the Horsebridge, and the nature and responsibilities of the trustee role. Further information including a copy of the Memorandum and Articles of Association and current financial information is provided by the Centre Director. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

In this year of significant change the trustees' approach to risk management relied on regular reviews of financial performance and a broader review of the Horsebridge's operation in the context of the recession and the changing priorities of funding bodies. The Board recognises the need to establish a more formal risk management strategy for future years.

Organisation

The Board of Trustees meets bi-monthly (plus additional meetings as required) and has control of the Charity and its property and funds.

A scheme of delegation is in place and the Centre Director has day to day responsibility for the provision of services in line with the policies and plans agreed by the Board. The Centre Director supervises the staff team which consists of two full-time and six part-time staff as well as some casual staff who provide cover in busy times. The Centre also has a number of regular and dedicated volunteers who provide staffing for our reception desk, events and in maintaining the Centre.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

Related parties

From March to September 2011 the Cafe within the Horsebridge Centre was leased and operated by 'Chives', an independent catering company. In September 2011 the lease agreement ended and responsibility for the operation and development of the Cafe passed to a newly established Horsebridge Cafe Company, a company limited by guarantee with its own Board of Directors but whose sole shareholder is the Horsebridge Arts and Community Centre.

OBJECTIVES AND ACTIVITIES**Objects of the Charity**

- the provision of an arts and community building for the benefit of the general public primarily but not exclusively residing in Whitstable and the surrounding area,
- the promotion of all forms of artistic activities including but not limited to exhibitions of all forms of art performances in the areas of drama, music, visual arts, dance and literature, and the provision of teaching and training in such areas,
- the promotion of education by the provision of facilities, information and teaching for members of the public specially but not limited to those not currently participating in education and with emphasis on the acquisition of new learning and expertise, and
- such other charitable purposes either related to the above or of any other kind as the trustees in their absolute discretion think fit

ACHIEVEMENTS AND PERFORMANCEThe Horsebridge Brochure

In January 2012 the new Horsebridge brochure was launched, containing more information on what was available at the Centre and events and classes running here. From the summer brochure we started to sell advertising space which is proving very popular and a useful income generation stream.

Community Fundraising

In this year the Centre has increased its generation of donated funds through running events and encouraging donations. This has not only brought money to the Centre but increased the involvement of the local community and businesses.

Events

The events calendar remains very busy and eclectic, covering many genres of music, comedy, poetry, children's show and psychic evenings. Highlights include sell out gigs by comedians Henning Wehn and Steven K Amos, as well as musicians Pete Molinari and Sarah Jane Morris.

Galleries

Our galleries have been fully booked for the year and complemented by our small curated gallery which this year has featured a graduate show, illustrators showcase and PostView, an open community art exhibition.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

FINANCIAL REVIEW

Larkings (S E) LLP have prepared accounts for the AGM meeting and an overview of the Horsebridge financial year 2011/12 is as follows

Income	184,957
Expenditure	196,319
Net profit/(loss)	(11,362)
Reserves stand at	(47,530)

Principal funding sources

Our principal funding sources are from earned income from renting out our galleries, performance space and workshops, accounting for over £100,000 of income per annum. In addition to this the rents we receive for the adult education area, the cafe and a small office bring create almost a further £30,000. The remaining income comes from a grant from Canterbury City Council, sales and fundraising done at the Centre.

Investment policy

The Centre currently has a savings account with Santander that has never been used. Although reserves are currently very low this area will be addressed by the Board over the coming months as it will be important to manage our reserves efficiently once they are built up.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure.

The actual reserves were shown as a negative figure which is largely attributable to an operating deficit, substantially reducing grant income, and the need to repay a loan provided in 2007 by Canterbury City Council. Whilst we understand the Council has had to reduce the level of support to local organisations, this has left the Horsebridge in a difficult financial position. We aim for the Centre to be financially self sufficient over the next two to three years and hope that the Council will support us in the substantial maintenance demands of the building in the future to help us achieve this.

The trustees are however fully aware that the lack of free level of reserves, together with the economic backdrop, will provide a challenging environment in the year to come. The trustees are continuing to plan to address this situation and aim to restore the reserves to nil balance before accumulating reserves as a matter of urgency.

PUBLIC BENEFIT

Who used and benefited from our services

The Horsebridge had over 100,000 through its doors during the year. These are made up of local and regional visitors as well as a growing number of tourists from the UK and abroad. During the next twelve months we will be looking at the kinds of people who use the Centre and how we can reach out to sections of our community who may feel there is nothing here for them. This is part of a programme of consultation and involvement work that we hope to achieve over the coming year.

We now have 150 members on our friend's scheme who continue to provide valuable support and help to the Centre, both financially and as volunteers. This is an area of the Centre's work that we plan to develop over the next twelve months.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

PLANS FOR THE FUTURE

The Horsebridge Arts & Community Centre is planning to enrich the lives of local people by developing as a resource for local people and local community groups, and to contribute to the development of the local economy by developing as a visitor attraction and as a hub for the local artistic community. There are a number of development strategies including

- continuing to develop the use and cost-effectiveness of the galleries and the performance space
- developing an expanded education programme
- improving the cafe environment and the contribution it makes to supporting Horsebridge activities
- developing facilities for retail sales linked to gallery exhibitions and local artists practice
- promoting the Horsebridge as a venue for business meetings and social events
- expanding the current membership scheme, and
- pursuing grant income and other funding opportunities as they arise

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Horsebridge Arts & Community Centre for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

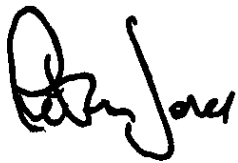
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Mr P R Jones - Secretary

Date 22/4/2012

I report on the accounts of the company for the year ended 31 March 2012 which are set out on pages 9 to 18

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



J E Sherwood ACA
Larkings (S E) LLP
Chartered Accountants
31 St George's Place
Canterbury Kent CT1 1XD

Date 05 DEC 2012

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	31.3.12 Unrestricted funds £	31.3.11 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		664	190
Activities for generating funds	2	160,485	139,094
Incoming resources from charitable activities			
Operation of an arts and community centre	3	23,808	22,235
Total incoming resources		184,957	161,519
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading cost of goods sold and other costs		43,248	27,723
Costs of charitable activities			
Operation of an arts and community centre		121,745	113,823
Support costs		6,718	8,325
Governance costs		24,608	23,440
Total resources expended	4	196,319	173,311
NET OUTGOING RESOURCES		(11,362)	(11,792)
RECONCILIATION OF FUNDS			
Total funds brought forward as at 1 April 2011		(36,168)	(24,376)
TOTAL FUNDS CARRIED FORWARD AS AT 31 MARCH 2012		(47,530)	(36,168)

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		10,110		2,571
Investments	9		1		-
			<u>10,111</u>		<u>2,571</u>
CURRENT ASSETS					
Debtors amounts falling due within one year	10	32,584		16,303	
Cash at bank and in hand		7,458		22,785	
		<u>40,042</u>		<u>39,088</u>	
CREDITORS					
Amounts falling due within one year	11	<u>(62,683)</u>		<u>(37,827)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(22,641)		1,261
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,530)</u>		<u>3,832</u>
CREDITORS					
Amounts falling due after more than one year	12		(35,000)		(40,000)
NET LIABILITIES			<u>(47,530)</u>		<u>(36,168)</u>
FUNDS					
Unrestricted funds	13		(47,530)		(36,168)
TOTAL FUNDS			<u>(47,530)</u>		<u>(36,168)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2012

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each 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 Charitable Company

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

The financial statements were approved by the Board of Trustees on 22 NOV 2012 and were signed on its behalf by



Mr K Ryan - Trustee



Mr P R Jones - Trustee

Registered Company Number 04727071

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical costs convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Going Concern

The Trustees have taken account of the document "Going Concern and Liquidity Risk" Guidance for Directors of UK Companies 2009 issued by the Financial Reporting Council and believe the charitable company is a going concern. This assessment is based upon the funding available, cash in hand and income expected to be received from the services provided.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Performance floor	- 20% straight line
Pop up shop	- 20% straight line

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charitable Company operates a defined contribution pension scheme. Contributions payable to the Charitable Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Rental income	15,000	18,500
Venue hire	101,764	91,579
Box office income	27,856	26,654
Theatre trips income	9,151	-
Other fundraising events	1,716	1,651
Miscellaneous sales	4,998	710
	<u>160,485</u>	<u>139,094</u>

	2012	2011
	£	£
3 Incoming resources from charitable activities		
Sundry income	2,868	2,085
City Council grants	20,940	20,150
Other grants	-	-
	<u>23,808</u>	<u>22,235</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

4 RESOURCES EXPENDED	2012	2011
	£	£
Fundraising trading, cost of goods sold and other costs		
Advertising & publicity	5,260	6,918
Entertainment & performances	31,873	20,805
Gallery & exhibition costs	6,115	-
	<u>43,248</u>	<u>27,723</u>
Charitable activities		
Salaries	91,241	85,014
Social security	4,671	5,030
Pensions	1,247	397
Rates & water	2,097	5,508
Light & heat	12,972	11,414
Cleaning	3,532	2,457
Repairs & maintenance	5,985	4,003
	<u>121,745</u>	<u>113,823</u>
Support costs		
Postage & stationery	3,027	2,456
Staff welfare	215	1,923
Licences	216	180
Insurances	3,260	3,766
	<u>6,718</u>	<u>8,325</u>
Governance costs		
Salaries	15,189	13,839
Social security	1,168	1,258
Pensions	1,350	430
Honorarium	-	1,500
Telephone	1,636	2,491
Accountancy	1,207	3,358
Sundry expenses	1,717	110
Depreciation	2,341	454
	<u>24,608</u>	<u>23,440</u>
Total resources expended	<u>196,319</u>	<u>173,311</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

5 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)	2012	2011
	£	£
Depreciation - owned assets	2,341	454
	<u>2,341</u>	<u>454</u>

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

7 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	108,491	98,853
Social security costs	5,839	6,288
Other pension costs	2,597	827
	<u>116,927</u>	<u>105,968</u>

There are no higher paid staff

8 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Performance floor £	Pop up shop £	Total £
COST				
At 1 April 2011	4,528	-	-	4,528
Additions	420	7,540	1,920	9,880
Disposals	-	-	-	-
At 31 March 2012	<u>4,948</u>	<u>7,540</u>	<u>1,920</u>	<u>14,408</u>
DEPRECIATION				
At 1 April 2011	1,957	-	-	1,957
Charge for year	449	1,508	384	2,341
At 31 March 2012	<u>2,406</u>	<u>1,508</u>	<u>384</u>	<u>4,298</u>
NET BOOK VALUE				
AT 31 March 2012	<u>2,542</u>	<u>6,032</u>	<u>1,536</u>	<u>10,110</u>
At 31 March 2011	<u>2,571</u>	<u>-</u>	<u>-</u>	<u>2,571</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

9 INVESTMENTS

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2011	-
Additions	1
At 31 March 2012	<u>1</u>
Net book value	
At 31 March 2012	<u>1</u>
At 31 March 2011	<u>-</u>

Holdings of more than 20%

The charitable company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Horsebridge Cafe Limited	England	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Horsebridge Cafe Limited	Principal activity Cafe	<u>(3,741)</u>	<u>(3,742)</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	31,261	14,368
Other debtors	50	-
Prepayments	1,273	1,935
	<u>32,584</u>	<u>16,303</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Canterbury City Council loan	5,000	5,000
Trade creditors	6,819	3,584
Amounts due to subsidiary undertakings	965	-
Taxation and social security	3,284	1,949
Accruals and deferred income	39,531	27,294
Other creditors	7,084	-
	<u>62,683</u>	<u>37,827</u>

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Canterbury City Council loan	<u>35,000</u>	<u>40,000</u>
Amounts falling due in more than five year		
Repayable by instalments		
Canterbury City Council loan	<u>35,000</u>	<u>40,000</u>

The loan from Canterbury City Council is repayable in annual instalments of £5,000

13 MOVEMENT IN FUNDS

	At 1 4 11 £	Net movement in funds £	At 31 3.12 £
Unrestricted funds			
General funds	(36,168)	(11,362)	(47,530)
TOTAL FUNDS	<u>(36,168)</u>	<u>(11,362)</u>	<u>(47,530)</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	184,957	(196,319)	(11,362)
TOTAL FUNDS	<u>184,957</u>	<u>(196,319)</u>	<u>(11,362)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

14 PENSIONS COSTS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,597 (2011 - £827)

15 RELATED PARTY TRANSACTIONS

At the balance sheet date, the charitable company owed £965 to Horsebridge Cafe Limited, a subsidiary undertaking, in relation to cafe takings and purchases going through the charitable company's bank account