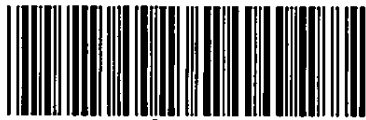


REGISTERED COMPANY NUMBER: 4727071 (England and Wales)
REGISTERED CHARITY NUMBER: 1099570

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS For The Year Ended
31 March 2008
FOR
HORSEBRIDGE ARTS & COMMUNITY CENTRE

WEDNESDAY



AC9P06WM

A25

28/01/2009

306

COMPANIES HOUSE

Michael Martin Partnership Limited
Chartered Certified Accountants
18 Canterbury Road
Whitstable
Kent
CT5 4EY

HORSEBRIDGE ARTS & COMMUNITY CENTRE

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2008

	Page
Report of the Trustees	1 to 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 10
Detailed Statement of Financial Activities	11 to 12

HORSEBRIDGE ARTS & COMMUNITY CENTRE

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4727071 (England and Wales)

Registered Charity number

1099570

Registered office

11 Horsebridge Road
Whitstable
Kent
CT5 1AF

Trustees

Ms J S Harvatt

R E Dean

- resigned 13.3.08

Ms J H Harrison

W McLachlan

- resigned 4.6.07

Ms C McTurk

C Rees

- resigned 4.6.07

Ms A Riley

Dr P Ranger

Mrs J Poynter

Mrs L M Karlsen

Mrs G Mind

G R Keeys

- appointed 12.9.07

J H Wratten

- appointed 12.9.07

I L Durant

- appointed 12.9.07

Ms I M M Devani

- appointed 20.11.07

Mrs E M Dyer

- appointed 16.4.08

Company Secretary

Ms A Riley

Accountants

Michael Martin Partnership Limited

Chartered Certified Accountants

18 Canterbury Road

Whitstable

Kent

CT5 4EY

Bankers

Alliance & Leicester Bank plc

Bridle Road

Bootle

Merseyside

GIR 0AA

Solicitors

Thomson Snell & Passmore

3 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1NX

HORSEBRIDGE ARTS & COMMUNITY CENTRE

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2008**

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Michael Martin Partnership Ltd
Chartered Certified Accountants
18/20 Canterbury Road
Whitstable
Kent
CT5 4EY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Horsebridge Arts and Community Centre is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8th April 2003. It is a registered charity with the Charity Commission. Anyone can become a member of the Company and in the event of the charity winding up each member agrees to contribute £1.

Recruitment and appointment of new trustees

As set out in the Articles of Association Canterbury City Council shall be entitled to nominate one or two Trustees at each AGM each to serve for an initial period of one year and to be capable of being nominated for subsequent years.

All Trustees must be members.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New Trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees.

Organisational structure

The charity is overseen by a board of not less than eleven and not more than twenty trustees. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

As well as being the landlord of the centre and nominator of two trustees Canterbury City Council is the trust's main source of funding at present.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects of the charity are:

- To provide an arts and community building for the benefit of the general public primarily but not exclusively residing in the Whitstable and surrounding area.
- To promote all forms of artistic activities including the provision of teaching and training.
- To promote education by the provision of facilities information and teaching.
- Other charitable purposes at the discretion of the trustees.

To facilitate and achieve these ends the charity has taken a long lease from Canterbury City Council of a purpose built arts and community centre, comprising (amongst other things) two art galleries, an educational centre and a performance space.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to provide a location for artists and local community during the year.

HORSEBRIDGE ARTS & COMMUNITY CENTRE

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2008**

FINANCIAL REVIEW

Reserves policy

Reserves carried forward are small as all income is expended on the charity's objectives.

Principal funding sources

The principle source of funds comes from the income obtained by running the arts and community centre.

This income is generated from renting and hiring of different parts of the centre in addition to this there is income derived from ticket sales for the various performances that take place at the centre.

Other funding sources have been grants provided by Canterbury City Council as contribution towards the running costs of the centre.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

FUTURE DEVELOPMENTS

Now in its fourth full year The Horsebridge Arts and Community Centre continues to play host to an extensive variety of activities. Kent Adult Education Service offers a number of courses on the middle floor, and other rooms are hired by local instructors for a range of activities including belly dancing classes, salsa classes, baby massage, children's art groups, voice training and yoga.

The art galleries provide an affordable and extremely popular venue for local artists to exhibit their work. The performance space is used for theatre shows, live musical performances, a regular comedy club and as a venue for private parties and meetings.

The trustees hope to continue the success of the centre and to continue to expand the range of activities that are organised in-house.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD :



Ms A Riley - Secretary

18 January 2009

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
HORSEBRIDGE ARTS & COMMUNITY CENTRE**

We report on the financial statements for the year ended 31 March 2008 set out on pages five to ten.

Respective responsibilities of trustees and reporting accountants

As described on pages six to seven the charitable company's trustees are responsible for the preparation of the financial statements, and considers that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

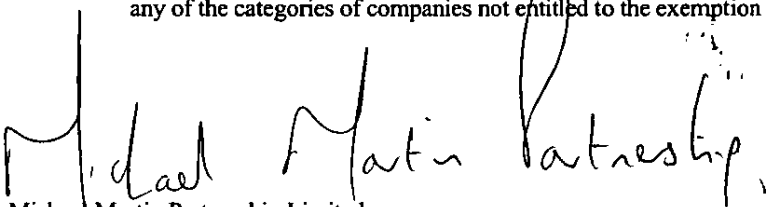
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquires of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Michael Martin Partnership Limited
Chartered Certified Accountants
18 Canterbury Road
Whitstable
Kent
CT5 4EY

18 January 2009

HORSEBRIDGE ARTS & COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2008

	Notes	31.3.08 Unrestricted funds £	31.3.07 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		541	522
Activities for generating funds	2	98,638	91,678
Incoming resources from charitable activities			
Operation of an arts and community centre		66,983	79,668
Total incoming resources		<u>166,162</u>	<u>171,868</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs		24,856	23,091
Charitable activities			
Operation of an arts and community centre		122,411	121,759
Governance costs		39,727	45,182
Total resources expended		<u>186,994</u>	<u>190,032</u>
NET INCOMING/(OUTGOING) RESOURCES		(20,832)	(18,164)
RECONCILIATION OF FUNDS			
Total funds brought forward		(4,142)	14,022
TOTAL FUNDS CARRIED FORWARD		<u>(24,974)</u>	<u>(4,142)</u>

The notes form part of these financial statements

HORSEBRIDGE ARTS & COMMUNITY CENTRE

BALANCE SHEET
At 31 March 2008

	Notes	31.3.08 Unrestricted funds £	31.3.07 Total funds £
FIXED ASSETS			
Tangible assets	6	2,690	400
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	22,883	24,623
Cash at bank and in hand		18,382	57,082
		<u>41,265</u>	<u>81,705</u>
CREDITORS			
Amounts falling due within one year	8	(18,929)	(36,247)
		<u>22,336</u>	<u>45,458</u>
NET CURRENT ASSETS			
		25,026	45,858
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	9	(50,000)	(50,000)
		<u>(24,974)</u>	<u>(4,142)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	10		
Unrestricted funds		(24,974)	(4,142)
TOTAL FUNDS		<u>(24,974)</u>	<u>(4,142)</u>

The notes form part of these financial statements

HORSEBRIDGE ARTS & COMMUNITY CENTRE

BALANCE SHEET - CONTINUED

At 31 March 2008

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 March 2008.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 18 January 2009 and were signed on its behalf by:



G R Keys - Trustee



Ms A Riley - Trustee

The notes form part of these financial statements

HORSEBRIDGE ARTS & COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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 cost 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

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.

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.08	31.3.07
	£	£
Rental Income	19,817	22,040
Venue hire	77,373	67,660
Other fundraising events	915	1,217
Miscellaneous sales	533	761
	<u>98,638</u>	<u>91,678</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.08	31.3.07
	£	£
Depreciation - owned assets	<u>475</u>	<u>70</u>

HORSEBRIDGE ARTS & COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2008

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2008 nor for the year ended 31 March 2007.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2008 nor for the year ended 31 March 2007.

5. STAFF COSTS

	31.3.08	31.3.07
	£	£
Wages and salaries	111,116	108,746
Social security costs	7,911	8,246
Other pension costs	1,657	1,902
	<u>120,684</u>	<u>118,894</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2007	553
Additions	<u>2,765</u>
At 31 March 2008	<u>3,318</u>
DEPRECIATION	
At 1 April 2007	153
Charge for year	<u>475</u>
At 31 March 2008	<u>628</u>
NET BOOK VALUE	
At 31 March 2008	<u>2,690</u>
At 31 March 2007	<u>400</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Trade debtors	16,847	21,168
Other debtors	1,231	-
Prepayments	4,805	3,455
	<u>22,883</u>	<u>24,623</u>

HORSEBRIDGE ARTS & COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2008

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31.3.07
	£	£
Trade creditors	6,196	-
Social security and other taxes	2,303	-
Accruals and deferred income	10,430	36,247
	<u>18,929</u>	<u>36,247</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.08	31.3.07
	£	£
Canterbury city council loan	<u>50,000</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Canterbury city council loan	<u>50,000</u>	<u>50,000</u>

The loan from Canterbury City Council is to be repaid by 10 annual instalments of £5,000 each commencing 2 January 2010.

10. MOVEMENT IN FUNDS

	At 1.4.07	Net movement in funds	At 31.3.08
	£	£	£
Unrestricted funds			
General fund	(4,142)	(20,832)	(24,974)
	<u>(4,142)</u>	<u>(20,832)</u>	<u>(24,974)</u>
TOTAL FUNDS	<u>(4,142)</u>	<u>(20,832)</u>	<u>(24,974)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	166,162	(186,994)	(20,832)
	<u>166,162</u>	<u>(186,994)</u>	<u>(20,832)</u>
TOTAL FUNDS	<u>166,162</u>	<u>(186,994)</u>	<u>(20,832)</u>

HORSEBRIDGE ARTS & COMMUNITY CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2008

	31.3.08	31.3.07
	£	£
INCOMING RESOURCES		
Voluntary income		
Gifts	2	3
Donations	539	519
	<u>541</u>	<u>522</u>
Activities for generating funds		
Rental Income	19,817	22,040
Venue hire	77,373	67,660
Other fundraising events	915	1,217
Miscellaneous sales	533	761
	<u>98,638</u>	<u>91,678</u>
Incoming resources from charitable activities		
Sundry income	150	250
City Council grants	50,000	74,418
Other grants	16,833	5,000
	<u>66,983</u>	<u>79,668</u>
Total incoming resources	166,162	171,868
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Advertising & publicity	13,780	14,248
Entertainment & performances	5,192	847
Gallery & exhibition costs	5,164	-
Other fundraising costs	720	7,996
	<u>24,856</u>	<u>23,091</u>
Charitable activities		
Salaries	87,920	84,748
Social security	5,621	5,819
Pensions	932	1,088
Rates and water	3,640	3,633
Light and heat	16,627	16,413
Cleaning	2,733	2,212
Repairs	4,938	7,846
	<u>122,411</u>	<u>121,759</u>
Governance costs		
Salaries	23,196	23,998
Social security	2,290	2,427
Pensions	725	814
Carried forward	26,211	27,239

This page does not form part of the statutory financial statements

HORSEBRIDGE ARTS & COMMUNITY CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2008

	31.3.08	31.3.07
	£	£
Governance costs		
Brought forward	26,211	27,239
Telephone	2,942	1,969
Postage & stationery	2,017	1,077
Accountancy	2,650	4,405
Staff welfare	654	683
Sundry expenses	337	208
Licences	825	1,310
Insurances	3,616	3,123
Legal fees	-	5,098
Fixtures and fittings	475	70
	<hr/>	<hr/>
	39,727	45,182
Total resources expended	<hr/>	<hr/>
	186,994	190,032
	<hr/>	<hr/>
Net income/(expenditure)	<hr/>	<hr/>
	(20,832)	(18,164)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements