

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 2011

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HORSEBRIDGE ARTS & COMMUNITY CENTRE

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FOR THE YEAR ENDED 31 MARCH 2011**

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LEGAL & ADMINISTRATIVE INFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
04727071 (England and Wales)

Registered Charity Number
1099570

Trustees

Cllr J H Harrison	- resigned 4 June 2010
Ms C McTurk-Grun	- resigned 9 September 2010
Ms A Riley	- resigned 8 March 2011
Mrs G Mind	- resigned 2 February 2011
Mr G R Keeys	
Cllr J H Wratten	(Nominated Trustee)
Mr I L Durant	- resigned 8 March 2011
Mr P R Jones	- appointed 11 September 2010 (Secretary)
Mrs H J Lake	- appointed 11 September 2010
Mr K Ryan	- appointed 3 February (Chair)
Cllr K W Hando	- appointed 8 March 2011 (nominated Trustee)
Mrs E A Turner	- appointed 3 February 2011
Mrs Z Cloke	-Co-opted 3 February 2011
Dr O J Double	-Co-opted 3 February 2011
Mr N Eldridge	-Co-opted 31 March 2011

Company Secretary

Mr I L Durant	- resigned 3 March 2011
Mr P R Jones	- appointed 3 March 2011

Centre Directors

Mr W Frost	- resigned 10 September 2010
Ms L Daone	- appointed 24 January 2011

Registered Office

11 Horsebridge Road
Whitstable
Kent CT5 1AF

Solicitors

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

Bankers

Alliance & Leicester Bank Plc
Bridle Road
Bootle
Merseyside GIR 0AA

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 2011**

During the past year the Board, staff and volunteers have worked together with energy and singular commitment to ensure the continuing success and development of the Centre. Will Forrest, highly regarded as our Director since the Centre was opened in 2003 moved on to senior responsibilities at the University of Kent. A number of trustees also retired, including a founding trustee Amanda Riley and Chair Garne Keeyes who had led the Board with distinction.

Throughout the past year, the Horsebridge team has worked hard to achieve our aim to become an inspiring cultural and arts nucleus for Whitstable and the wider community. Our staff and volunteers are working within the local community to understand better and to reflect local and wider priorities in the work of the Centre.

Liz Daone took over as director in early 2011 and has made her mark by leading the Horsebridge Centre with energy and vision. The Horsebridge team of staff, members, users, volunteers and the Board are ambitious to create a vibrant cultural hub that is at the heart of our community and enables Whitstable people and visitors to benefit from an exciting and engaging programme of events and activities throughout the year. An estimated 100,000 people visited the Centre during the past year. The Horsebridge is now becoming more widely recognised, locally and nationally, and surveys that identify the key attractions for visitors to the town make specific reference to the Centre.

During the year we welcomed City Councillors Wratten and Windsor as Council nominated trustees together with seven new co-opted members. Together they add significantly to the Board experience and skills as the Centre, in company with all other charities, confront the challenges and opportunities of changed economic and social circumstances. The Board is reviewing the Horsebridge's mission and operating arrangements to ensure that we serve well our community needs and make further progress to achieve our vision to be a valued accessible community cultural asset in the years ahead. All current trustees apart from the Nominated Trustees will be standing for election at the 2011 AGM.

The Trust Board wishes to thank our growing number of sponsors, Canterbury City Council and our Kent County Councillors for their support, together with those who served as trustees during the year. Deepest thanks also to our dedicated staff, and to our valued volunteers and members of the Horsebridge. The latest information about Horsebridge events is always available on our website www.horsebridge-centre.org.uk or from our front office.



Kit Ryan
Chair

Date *24 November 2011*

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

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 2011. 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 2011**

Related parties

As well as being the landlord of the Centre and nominator of two trustees, Canterbury City Council provides some funding (now reducing significantly from year to year) and advice and support to the Centre from Council staff

The Café within the Horsebridge Centre is leased and operated by 'Chives', an independent catering company operating at a number of venues in the local area

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 PERFORMANCE

The Gallery Exhibition Programme

During the year there have been over thirty exhibitions in Galleries 1 and 2, creating an exciting programme of work as well as a significant income for the Centre. Highlights from the year include the annual A1 and A2 exhibitions, the Whitstable Biennale and shows by Made in Whitstable and Peter Firmin

Our new Gallery 3 was created from a storage area that was cleared out, fitted out and decorated by the Centre Director, and some of our dedicated volunteers. The gallery was ready for business by April 2011

The Events Programme

Our eclectic programme of events continued with regular jazz and comedy nights complemented by a range of musical and theatrical shows. These ranged from local favourites Waterhorse and Wilko to new shows from Isla St Claire and others

We have started to hold poetry evenings in the café which have proved very popular and is something we hope to continue with. The Centre now holds quarterly quiz nights, all have been sold out and are an excellent way for us to provide something different and raise some funds. These have been supported by local businesses kindly donating raffle prizes

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011****FINANCIAL REVIEW**

Larkings (S E) LLP have prepared accounts for the AGM meeting and an overview of the Horsebridge financial year 2010/11 is as follows

Income	161,519
Expenditure	173,311
Net profit/(loss)	(11,792)
Reserves stand at	(36,168)

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 café 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 have plans in hand to address this situation and to restore the reserves to nil balance before accumulating reserves from 2012.

PUBLIC BENEFITWho 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 2011**

PLANS FOR THE FUTURE

During the year a Visioning meeting was held in March to review progress and ways of developing the Horsebridge in the new economic climate. This has led to continuing work on the operating framework and on vision and brand development which will result in changes being made in 2011/2012.

Outcomes from these reviews have already included

- revised hire charges to increase our income
- improvements to governance arrangements to ensure that the organisation complies with the current requirements of Charity and Company Law

Outcomes for 2011/12 include

- a new exhibition policy that allows us to ensure we have a varied programme of work and provide opportunities for new artists to exhibit in our galleries
- the creation of a Pop-Up Shop that is based in our main gallery and provides an outlet for local artists to seek their work as well as an income for the Centre
- new sponsorship arrangements with a number of local companies that we are building on and hope to increase over the next year

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Horsebridge Arts and Community Centre for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the financial statements, the trustees are required to,

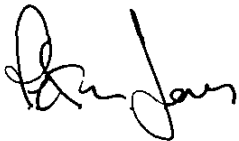
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 24/4/2011

I report on the accounts of the company for the year ended 31 March 2011 which are set out on pages 4 to 11

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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

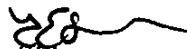
Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison on 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 08 DEC 2011

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	31.3.11 Unrestricted funds £	31 03 10 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		190	213
Activities for generating funds	2	139,094	135,649
Incoming resources from charitable activities			
Operation of an arts and community centre	3	22,235	42,421
Total incoming resources		<u>161,519</u>	<u>178,283</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading cost of goods sold and other costs		27,723	26,132
Charitable activities			
Operation of an arts and community centre		113,823	120,608
Support costs		8,325	6,290
Governance costs		23,440	21,674
Total resources expended	4	<u>173,311</u>	<u>174,704</u>
NET (OUTGOING)/INCOMING RESOURCES		(11,792)	3,579
RECONCILIATION OF FUNDS			
Total funds brought forward as at 1 April 2010		(24,376)	(27,955)
TOTAL FUNDS CARRIED FORWARD AS AT 31 MARCH 2011		<u>(36,168)</u>	<u>(24,376)</u>

**BALANCE SHEET
AS AT 31 MARCH 2011**

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,571		2,280
CURRENT ASSETS					
Debtors amounts falling due within one year	9	16,303		23,277	
Cash at bank and in hand		22,785		32,801	
		<u>39,088</u>		<u>56,078</u>	
CREDITORS					
Amounts falling due within one year	10	<u>(37,827)</u>		<u>(37,734)</u>	
NET CURRENT ASSETS			1,261		18,344
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>3,832</u>		<u>20,624</u>
CREDITORS					
Amounts falling due after more than one year	11		(40,000)		(45,000)
NET ASSETS/(LIABILITIES)			<u>(36,168)</u>		<u>(24,376)</u>
FUNDS					
Unrestricted funds	12		(36,168)		(24,376)
TOTAL FUNDS			<u>(36,168)</u>		<u>(24,376)</u>

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2011**

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 March 2011 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 24/4/2011 and were signed on its behalf by



Mr K Ryan - Trustee



Mr P R Jones - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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

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

	2011 £	2010 £
Rental income	18,500	21,427
Venue hire	91,579	87,431
Box office income	26,654	23,332
Other fundraising events	1,651	1,860
Miscellaneous sales	710	1,599
	<u>139,094</u>	<u>135,649</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
3 Incoming resources from charitable activities		
Sundry income	2,085	2,421
City Council grants	20,150	40,000
Other grants	-	-
	<u>22,235</u>	<u>42,421</u>
4 RESOURCES EXPENDED		
Fundraising trading, cost of goods sold and other costs		
Advertising & publicity	6,918	8,236
Entertainment & performances	20,805	17,749
Gallery & exhibition costs	-	147
	<u>27,723</u>	<u>26,132</u>
Charitable activities		
Salaries	85,014	84,018
Social security	5,030	5,611
Pensions	397	553
Rates and water	5,508	4,893
Light and heat	11,414	18,886
Cleaning	2,457	2,399
Repair & maintenance	4,003	4,248
	<u>113,823</u>	<u>120,608</u>
Support costs		
Postage & stationery	2,456	1,897
Staff welfare	1,923	492
Licences	180	180
Insurances	3,766	3,721
	<u>8,325</u>	<u>6,290</u>
Governance costs		
Salaries	13,839	13,832
Social security	1,258	1,405
Pensions	430	600
Honorarium	1,500	-
Telephone	2,491	1,934
Accountancy	3,358	3,083
Sundry expenses	110	418
Fixtures and fittings depreciation	454	402
	<u>23,440</u>	<u>21,674</u>
Total resources expended	<u>173,311</u>	<u>174,704</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**
5 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)	2011	2010
	£	£
Depreciation - owned assets	454	402

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

7 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	98,853	97,850
Social security costs	6,288	7,016
Other pension costs	827	1,153
	<u>105,968</u>	<u>106,019</u>

There are no higher paid staff

8 TANGIBLE FIXED ASSETS

	Fixtures & fittings
	£
COST	
At 1 April 2010 and 31 March 2011	3,783
Additions	745
Disposals	
At 31 March 2011	<u>4,528</u>
DEPRECIATION	1,503
At 1 April 2010	454
Charge for year	
At 31 March 2011	<u>1,957</u>
NET BOOK VALUE	
AT 31 March 2011	<u>2,571</u>
At 31 March 2010	<u>2,280</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	14,368	19,272
Other debtors	-	2,136
Prepayments	1,935	1,869
	<u>16,303</u>	<u>23,277</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Canterbury City Council loan	5,000	5,000
Trade creditors	3,584	3,097
Taxation and social security	1,949	-
Accruals and deferred income	27,294	29,637
	<u>37,827</u>	<u>37,734</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Canterbury City Council loan	<u>40,000</u>	<u>45,000</u>
Amounts falling due in more than five year		
Repayable by instalments		
Canterbury City Council loan	<u>40,000</u>	<u>45,000</u>

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

12 MOVEMENT IN FUNDS

	At 1 4 10 £	Net movement in funds £	At 31 3 11 £
Unrestricted funds			
General funds	(24,376)	(11,792)	(36,168)
TOTAL FUNDS	<u>(24,376)</u>	<u>(11,792)</u>	<u>(36,168)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	161,519	(173,311)	(11,792)
TOTAL FUNDS	<u>161,519</u>	<u>(173,311)</u>	<u>(11,792)</u>