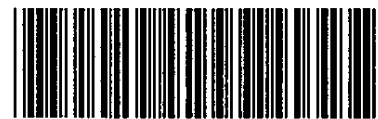


COMPANY REGISTRATION NUMBER 04727071

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED ACCOUNTS  
31 MARCH 2015**

**Charity Number 1099570**



A12 15/01/2016 #387  
COMPANIES HOUSE

**THE BUBB SHERWIN PARTNERSHIP LTD**  
Chartered Certified Accountants  
100 High Street  
Whitstable  
Kent  
CT5 1AT

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

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**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Registered charity name** Horsebridge Arts and Community Centre

**Charity number** 1099570

**Company registration number** 04727071

**Registered office** 11 Horsebridge Road  
Whitstable  
Kent  
CT5 1AF

**Trustees** Mrs Z A Cloke  
Cllr A O'Dea  
Mr J C Nurden  
Ms J R Hobbins  
Ms P Langton  
Cllr J H Wratten

**Secretary** Ms Philippa Langton

**Independent examiner** Ian C Bubb FCCA  
The Bubb Sherwin Partnership Ltd  
100 High Street  
Whitstable  
Kent  
CT5 1AT

**Bankers** Lloyds Bank Plc  
43 Sandgate Road  
Folkstone  
Kent  
CT5 1AF

**Solicitors** Thomson Snell & Passmore  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2015**

Preparing this report is a rare opportunity to reflect on the year's achievements and activities and it is always astonishing that there are times when the centre is a quiet and tranquil place when I see what we have accomplished. This year started by marking the 10<sup>th</sup> anniversary of the opening of the Horsebridge Centre on April 10<sup>th</sup> 2004. It was an opportunity to catch up with those who were involved at the very beginning, be thankful for the support that has enabled the centre to survive and offered an opportunity to imagine what the next 10 years may bring.

We set ourselves some hefty targets last year and the team at the centre have worked incredibly hard to deliver them. The board and management team have worked to improve the long-term financial position of the centre and achieved a real milestone this year working closely on financial proposals with Canterbury City Council (CCC). The agreement, in part, to our proposal has enabled us to not only improve the package we offer our staff team, but critically, has resulted in an outstanding loan from CCC of £32,000 to be written off, which will show on our balance sheet next year. This has been a significant boost to all those involved at the centre and an incentive to deliver even more.

The trustees annual report details some of the incredible events, performances and exhibitions that have taken place this year and the crucial role they play in generating income to provide the arts centre for the community. A personal favourite of mine was the Urban Obsession exhibition during the summer. The exhibition was an experience to behold, train carriages, AT-ATs and sand creating some of the artworks, with space for audience involvement to create art on the walls. These combined with a set of decks in the centre of that space forcing music into every corner of the building and flowing out onto the street drawing passers-by in.

The community support this year has been overwhelming, from increased support of events and festivals through to the astonishing donations that made our art auction such a resounding success. Building a community through collaborations has been high on our agenda and it has been exciting to work closely this year with CCC, Kent County Council (KCC) and cultural partners like Whitstable Biennale to begin to create a view of the future of the Horsebridge. The opportunity to visit other arts organisations and share experiences has been provided a valuable insight into what we could deliver for our district.

One of our targets last year was to build on the small grant we'd received to create a retail space and the team have achieved this and continued to push and evolve the offering. The shop is developing products unique to the Horsebridge and we continue to work within the business community around us. It has not all been plain sailing and the cafe continues to challenge as we look for ways to ensure we maintain this community space at the heart of the centre and the next year will see more focus on this.

The board and staff teams have both had changes over the year and the structure and working relationship of both will be scrutinised as the plans for the future evolve. There has been a definite push for change within the Horsebridge as we look to evolve and ensure sustainability in the economic landscape that lies ahead. Developing for a sustainable future has dominated board and management team activity in the latter part of this year and points at an exciting time ahead.

It has been a huge pleasure welcoming new visitors to the centre, meeting new staff, volunteers and board members. The centre continues to be the place for arts within our community and we all look forward to ensuring the centre is still here in 10 years for the next generation of arts participants.

Zoe Cloke

Chair

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31 March 2015

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mrs Z A Cloke  
Cllr A O'Dea  
Mr J C Nurden  
Ms J H Bicheno  
Mrs S Carfrae  
Mr P Elliott  
Mr M Hubbard  
Ms J R Hobbins  
Ms P Langton  
Cllr J H Wratten  
Ms S D Cavanagh

**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 eight and not more than twelve 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 an induction pack 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

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

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**

Continuing from last year, further financial processes have been implemented and existing processes improved. Work is underway to establish a more formal risk management strategy.

**Organisation**

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

The part-time 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, working with the part-time Centre Co-ordinator supervises the staff team, which consists of one full-time and eight 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.

**Related parties**

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflict of interest a trustee faces must be declared. There have been no such declarations in the current year.

The Horsebridge Arts and Community Centre is the sole shareholder of The Horsebridge Cafe Company, a company limited by guarantee with its own Board of Directors. The Horsebridge Cafe operates the community cafe space, in-house catering and bar facilities.

**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of Horsebridge Arts and 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.

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.

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

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

**OBJECTIVES AND ACTIVITIES**

The purpose of the charity is to provide a social, cultural and learning resource of high quality that meets the needs of our community, is excellent value and is welcoming and accessible to all

Our objects focus on, but are not limited to

- 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

The vision that drives our activities year round is to be at the heart of the arts in Whitstable We strive to connect artists and cultural centres to promote the arts across the depth and breadth of our community and ensure we provide the facilities for development, education and involvement of the community in the arts

The Centre relies on income generated from hire charges and events to cover its operating costs alongside grant funding To remain accessible and to continue to provide public benefit, the trustees and management team of the Centre have to take great care to ensure the fees set across the Centre remain accessible for those on low income The variety of spaces within the Centre assists us in enabling both physical and economic accessibility to the resources, but we are continually looking at more ways to develop the interaction with the building The Centre is open for an average of 80 hours a week and with the exception of the Christmas period when we close for large maintenance work, we are all open year round

To achieve our purpose and deliver our objects we are guided by the following aims:

- To be welcoming and accessible to all in terms of opening times, facilities and activities
- To provide good value for the money, hopes and expectations invested in the Centre
- To engage actively with local groups and individuals so that their needs can be recognised and served effectively.
- To identify potential users of the Centre and understand their needs
- To actively promote the well-being of local people through their participation in an innovative and creative programme of events

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

- To raise funds from a variety of sources in order to further develop the resources available to users of the Centre.
- To work in partnership with cultural, artistic and educational providers to create opportunities for learning and personal and professional development and enjoyment

We have four main areas of activity to enable us to drive our vision and strategies. These are: education, community space and engagement, performance programme, and art exhibitions. None of these activities take place in isolation and when fundraising we reach across all our activity streams to ensure the greatest reach and cohesion.

**Performance programme**

We strive to offer a rounded programme of events to our community, catering for our own events within the Centre and enabling other initiatives the opportunity to launch and grow utilising our facilities. Event breadth can be delivered through our flexible range of costing options. These include: the Centre paying a performer/hire fee, the performer paying simple hire charge for a space, and box office splits between the Centre and the performer. Without the range of options, it would be impossible for some performers to take the risk and we feel it is vital to continue to take this well-managed risk to support our community of performers. This year's centre takeover by the WhitLit festival was a clear indication that a flexible offering is vital to ensure the development of a breadth of cultural offerings in the town.

**Community space and engagement**

The Horsebridge exists because of its community and it provides a range of spaces for hire. The pricing of our hired space remains competitive and we continue to offer cost-effective extras such as catering and equipment hire. We have simplified our hire charges this year and sought to help launch initiatives, such as the Comic Book Club, that compliment the Centre aims and objectives. We have worked with other community spaces locally to ensure we are working together to meet the needs of the community together and delivering complimentary services. The shop has proven to be a significant point of community engagement this year with both creators and local shoppers. It now offers a variety of retailing opportunities for artists and makers and we will strengthen this further over the next year.

**Education**

The Centre offers a variety of classes across the arts, health and well-being for all ages and abilities. This year has seen an increase in partnerships with the tutors and learning organisations that utilise the centre to enable more cohesive programme of workshops to compliment other activities throughout the centre. The Centre continues to be alive with the harmonies of singing classes, the debate of literary workshops and the giggling of toddlers dancing, whilst offering the chance to learn new arts, whether creative writing, life drawing or developing performance skills. The Arts Award initiative is enabling us to connect with our cultural delivery partners and schools locally and kick-start a more connected youth offering for the town.

**Art exhibitions**

The Centre aims to deliver a range of quality exhibitions for our visitors and provide opportunities for local artists to exhibit and engage with the community they live in. We aim to offer a quality exhibition space and improving our 10-year-old setup has been a key objective for some time. Through continued determination we have, at the tail end of this year, secured funding to replace the much-maligned lighting within the gallery space to compliment a grant for eco-lighting replacement throughout the rest of the building.



**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

In our 10<sup>th</sup> anniversary year it has been encouraging to see a range of artists continue to exhibit within our space. Working with cultural partners such as Whitstable Biennale has assisted in the delivery of diverse exhibitions and engagement with new audiences, whilst other partnerships are providing opportunities for local artists to exhibit through open shows. The addition of gallery cabinets within the shop space has enabled more creatives to reach new audiences. The talent of our supportive artist community was never more evident than at the art auction this year to raise funds for the Centre and we strive to ensure we can support them through our variety of spaces.

**OUR VALUES**

When providing an arts and community offering we are all too aware that not everyone has the same tastes and some of our art and performance programming may cause offence. We seek to respect the diverse ethnic, faith, sexual orientation and lifestyles within our community and take great care to consider their views without compromising the integrity of our offering. We clearly sign any event that may cause offence and use our complaints policy to ensure the community voice can be heard.

**PUBLIC BENEFIT**

The Horsebridge enjoys over 100,000 visitors through its doors each year. These visitors are made up of local and regional visitors as well as a growing number of tourists from the UK and abroad as Whitstable continues to attract cultural and heritage tourists.

Cultural development can stimulate an economy and we provide an outlet for artists to not only sell work or perform, but to use their skills in other ways e.g. education or working with emerging artists. As a district 25% of our population is between the ages of 15-29, driven by the large student population, which is why we have developed our gallery spaces to allow for programmes of work with both under-graduates and graduates. Our classes and events offer a range of activities for those between the ages of 0 and 16, with over 15 hours of classes each week and a varied calendar of events during school holidays. Our involvement with the Arts Award is enabling our commitment to engage and involve everyone in the arts from very early in their lives.

The Centre attracts a broad spectrum of community groups and businesses into the building including, but by no means limited to Age UK, Made in Whitstable, Futures for Children, Muslim Prayer Group, National Careers Service, IFCA, Kent Film Foundation Section 28 Film Club, Art Projects for Schools, Whitstable Fringe, Beach Hut meeting and many more. We work cohesively with our art and performance programming to ensure that we offer events the community can be involved in with no barrier to access, particularly with youth projects and events. In addition, we have been connecting with other organisations and groups across the district and beyond to enhance the collective offering to the community. We continue to develop and seek to reach out to sections of our community who may feel there is nothing here for them.

**VOLUNTEERS**

The Centre is very involved in the community and relies increasingly on voluntary help to continue our day-to-day operations. Our dedicated staff team work closely with all our volunteers, assisting those with additional needs and supporting all volunteers with the complexities of the Centre. Without the team of over 30 volunteers the Centre would not be able to be open for as many hours or offer the range of programming. Given the continued pressure of increasing costs, we will become more reliant on volunteers next year to sustain the Centre operationally. We wish to thank them for all their support this year and we always welcome more volunteers.

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

**ACHIEVEMENTS AND PERFORMANCE**

**Fundraising  
Art Auction**

Following the success of our art auction 2 years ago the Centre held another in October this year. The event received an impressive range of donated artwork from a wide variety of artist and collectors. Surpassing expectations the auction, combined with some matched funding, raised just short of £10,000 this year. It was an enjoyable evening and highlighted the generosity of our supportive community.

**Big Lottery Fund - Lighting**

To mitigate an increasing overhead of energy consumption and improve the efficiency of the building we were successful in obtaining grant funding to replace the lighting through the centre with energy efficient lighting. The grant excluded the gallery spaces so further grant funding had to be found to ensure the galleries can be upgraded at the same time. This was achieved in the early part of the next financial year, so work should commence in late 2015 on this.

**Arts Award Development Hub**

We were successful in a bid to become a Development Hub for Arts Award this year. The grant allowed us to increase awareness of Arts Award locally and train up local practitioners and staff to become Arts Award advisors. In addition we are building a network of supporters, advisors and participants to increase opportunities and encourage more involvement in Arts Award locally.

**Donations**

Our interactive donation box in its prominent position within our entry space continues to encourage day trip visitors along with our resident community to donate as they make use of the free facilities within the Centre. This year we have developed our online donation opportunities, including the Local Giving scheme, Give As You Live options and adding donation options to online ticket sales.

**Spacemaker Architects**

Local architecture company, Spacemaker architects, have been offering initial consultations for clients in exchange for a £40 donation to charities including the Horsebridge. We are incredibly grateful for their generosity and the generosity of their clients.

**The Horsebridge Shop**

Launching just before the summer this year, the Shop is going from strength to strength. Initially it carried a small range of stock afforded by a grant in the last financial year, but has now grown from a simple cabinet of goods to shelves of wonderful local products and now houses its own mini exhibition cabinets that local artists can hire and we manage their sales for them. We continue to look for new initiatives to grow this area for both sellers and purchasing visitors alike and expect to expand in the next financial year.

**Communication  
Brochure**

The brochure continues to be designed and produced in-house across our staff and volunteer teams. Both digital and paper copies are still produced, although we have reduced the paper copies from 10,000 to 8,000 during quieter quarters. A popular summer season saw brochures being much sought after as we ran out of stock. The advertising space is incredibly strong and well subscribed throughout.

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

the year with benefit and value for money being noted among local businesses. We remain fortunate that local schools, businesses and other community spaces continue to act as distribution channels in addition to the Centre itself.

**Digital communication and social media**

Our website is our channel for up-to-date communications for the wider community. Budgetary restrictions have resulted in no significant development of our online presence this year, but our social media channels continue to engage locally and provide a frequent channel for feedback and interaction. The online ticket sales channel is continuing to assist the centre and the addition of a donation facility whilst purchasing has opened up another income opportunity.

**Events**

Our performance programme within the Centre includes comedy, music, interviews and talks, film clubs and literary and theatrical performances. This year saw the launch of the WhitLit festival, which took over the centre and brought in new audiences from near and far. The Centre was bursting with audiences across the generations and was an exciting event we look forward to hosting again next year.

Our film programme has continued to grow in strength and the grant funding of new projection, audio and screen equipment has improved the quality for our audiences. We have hosted comedy events that have seen Jo Caulfield, Virginia Ironside, Rory McGrath and Stuart Maconie amongst others come to the centre. Our music programme has seen the return of Nine Below Zero whilst proving opportunities for local bands to perform. The Centre strives to deliver a diverse programme under increased competition across the district for the benefit of the town. The events programme continues to attract a variety of audiences and in addition to box office sales generates income for the subsidiary cafe company via the event bars.

**Galleries**

The gallery spaces are a core part of our income stream, accounting for around 33% of the venue hire income line, and have hosted over 70 different exhibitions this year. The exhibition spaces, complimented by the mini exhibition cabinets in the shop and the stair exhibition areas, have delivered a breadth of shows throughout the year.

Partnerships enhanced the diversity in the gallery spaces this year. We hosted part of the Whitstable Biennale programme within the galleries and forged the way for a stronger partnership with the Biennale throughout this year and into the next. Kent Creative Live, who we collaborate with for networking events, presented Soil an open exhibition, which was well received by the community and local cultural organisations. We were delighted to work with the University of Greenwich to deliver Your Fishy Whitstable, a community based interactive photography project creating a snapshot of life in a fishing community. This culminated with group discussions that ran alongside the exhibition in the gallery and provided a fresh view on the tourist vision of Whitstable.

Our annual community Postcard show returned this year as Post Art, with postcards being delivered from across the world without limitation. Exhibitors such as Urban Obsession brought the building to life as they pumped sound throughout the building and encouraged visitors to contribute to the show and graffiti the wall, whilst Graham Clarke's exhibition overflowed into the shop and highlighted the importance of year round opportunities. Other local collectives have taken over the gallery spaces and created a wealth of affordable art that has been snapped up by our visitors.

We are very proud to have hosted so many exciting exhibitions this year and look to maintain this momentum and reach further next year.

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

**The workshops and performance space**

Our rental of community spaces remains strong and the partnerships with tutors have increased the utilisation of the spaces. The performance space and workshops now account for over 60% on venue hire income. This does mean we are reliant on this earned income and close monitoring of this income stream will be required throughout the next financial year.

**Our staff**

Our achievements and performance would not have been possible without a dedicated and skilled staff team. We have unfortunately had to say goodbye to some key staff this year who have ventured off for new experiences, but have also welcomed new members to the team to take us forward.

The team continue to provide a friendly, efficient and meaningful service to our customers. It was with pleasure this year, following some determined work by the management team and board members, that financial proposals were realised enabling the first pay rise for staff for many years. They deserve credit and praise for their enthusiasm and professionalism and their ability to adapt continually to a changing environment.

**Strategy and Development**

The 10-year celebrations have been a time to reflect on achievements and to re-assess the future plans for the centre. Along with much of the arts sector, we have to focus on how we achieve long-term sustainability and continue to deliver benefit to our community with ever-decreasing annual funding opportunities. This year we have had the opportunity to undertake a strategic review of the operation through facilitated sessions across board, staff and external partners to re-imagine our vision and understand how we become a flagship arts centre for our district. The review was of immense benefit, highlighting understanding of what we are, what we should be, strengths and areas for improvement and enabled the formation of a partnership with Whitstable Biennale that will be of vital importance going forward. The sessions and the prospect of delivering our vision have been possible because of the support, both in-kind and financial, that we receive from Canterbury City Council and Kent County Council.

**FINANCIAL REVIEW**

The Bubb Sherwin Partnership Ltd have prepared accounts and an overview of the Horsebridge financial year 2014/15 is as follows:

Income	221,116
Expenditure	212,519
Net profit/(loss)	8,597
Total fund brought forward	(51,323)
Reserves stand at	(42,726)

Our primary purpose trading from galleries, events, performance space and workshops remains strong, earning over 60% of our revenue at £135,000, but we must ensure this continues to grow next year with increased competition locally and across the district. Our intention to diversify our income streams is making great steps forward with earned income increasing despite a significant drop in rental income due to decreased rental from the cafe space. The role of the cafe in the future vision and development is

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

under consideration and targets have been set for next year. The shop now accounts for 5% of revenue with plans in place to see that increase significantly next year.

Over 80% of our revenue this year was from primary purpose trading and earned income. Whilst we are proud of our ability to earn income through trading, it is vital that we grow the diversity of our grant income to recover our reserve position and decrease reliance on individual grants. We have received increased support from Canterbury City Council (CCC) this year, but with continued constraints on public expenditure we cannot rely on this de facto support every year.

The Big Lottery Fund grant will enable us to tackle increasing energy costs next year with new energy efficient lighting, and combined with other changes we aim to see a reduction in our utilities expenditure as it currently accounts for over £20,000 of our operational costs. Combined staffing costs have totalled just over £100,000 this year. When put into the perspective of approximately 4000 opening hours over the year, this shows the centre operating with exceptionally efficient staffing of £25 per hour. The contracts for the various items of building maintenance, along with other maintenance costs continue to be reviewed annually as these make up £13,000 of our costs. We continue to cover the brochure printing costs annually with the advertising revenue enabling this important marketing tool to continue at little cost to the organisation.

**Investment policy**

The Trustees operate a policy of holding any reserves held in an interest bearing savings account.

**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 Centre's reserves are negative attributable to a series of operating deficits arising in part from reduced local authority grant funding and repayment of loan granted by CCC in 2007. The end of the financial year brought the encouraging news that CCC will be writing off the remainder of the £32,000 loan in the next financial year. The Board is focusing on ensuring a sustainable business model in the development work that will take place next year, but continues to aim for the Centre to be financially self sufficient and thanks CCC for its continued support through limited grant funding and provision of and maintenance of the external parts of the building.

The trustees are fully aware that the absence of reserves, together with the current economic position, provides a challenging environment in which to operate in the coming year. The trustees are continuing to address the situation and aim to achieve a nil balance before starting to develop reserves as a matter of urgency.

**PLANS FOR THE FUTURE**

From the strategic review at the end of this financial year a clearer vision for the centre is emerging, defining its place not only in its immediate community but also to the region beyond. The board and centre team intend to undertake a feasibility study with our partners and the community to cement this vision and define a sustainable business model over the next year. The next 18 months at the centre will be both demanding and exciting. In parallel we will continue to develop the centre to enrich the lives of local people by being a resource for local people and local community groups. We will build on existing development strategies including

- continuing to develop the use and cost-effectiveness of the galleries and the performance space
- developing an expanded education programme

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

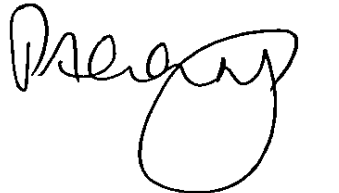
- improving the café environment and the contribution it makes to supporting Horsebridge activities
- increasing retail sales opportunities linked to gallery exhibitions and local artists practice
- promoting the Horsebridge as a venue for business meetings and social events
- expanding the current membership scheme, and
- pursuing grant income and other funding opportunities as they arise

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office.  
11 Horsebridge Road  
Whitstable  
Kent  
CT5 1AF

Signed by order of the trustees



Ms Philippa Langton  
Charity Secretary

10/12/2015

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
HORSEBRIDGE ARTS AND COMMUNITY CENTRE *(continued)***

**YEAR ENDED 31 MARCH 2015**

I report on the accounts of the charity for the year ended 31 March 2015 which are set out on pages 14 to 23

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of Horsebridge Arts and Community Centre 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 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,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to 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**

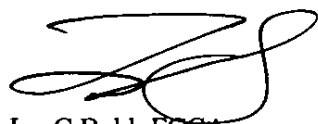
In connection with my examination, no matter has come to my attention

(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 Charities

have 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



Ian C Bubb FCCA  
The Bubb Sherwin Partnership Ltd  
Independent examiner

100 High Street  
Whitstable  
Kent  
CT5 1AT

18/12/2015

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
Voluntary income	2	3,236	–	3,236	7,934
Activities for generating funds	3	36,262	–	36,262	37,433
Exceptional income from activities for generating funds	3	7,500	–	7,500	–
Investment income	4	5	–	5	–
Incoming resources from charitable activities	5	<u>162,050</u>	<u>12,063</u>	<u>174,113</u>	<u>166,266</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>209,053</u>	<u>12,063</u>	<u>221,116</u>	<u>211,633</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	6	(4,550)	–	(4,550)	(15,531)
Charitable activities	7/8	(183,811)	(7,410)	(191,221)	(157,426)
Governance costs	9	(16,257)	(491)	(16,748)	(28,628)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(204,618)</u>	<u>(7,901)</u>	<u>(212,519)</u>	<u>(201,585)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR</b>					
	10	4,435	4,162	8,597	10,048
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(61,625)</u>	<u>10,302</u>	<u>(51,323)</u>	<u>(61,371)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(57,190)</u>	<u>14,464</u>	<u>(42,726)</u>	<u>(51,323)</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 16 to 23 form part of these accounts.



**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET (continued)**

**31 MARCH 2015**

<b>FIXED ASSETS</b>			
Tangible assets	12	5,057	7,274
Investments	13	1	1
		<u>5,058</u>	<u>7,275</u>
<b>CURRENT ASSETS</b>			
Stocks	14	2,050	-
Debtors	15	14,408	22,885
Cash at bank and in hand		<u>21,723</u>	<u>12,441</u>
		<b>38,181</b>	<b>35,326</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>16</b>	<b><u>(53,434)</u></b>	<b><u>(49,340)</u></b>
<b>NET CURRENT LIABILITIES</b>		<b>(15,253)</b>	<b>(14,014)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>(10,195)</u></b>	<b><u>(6,739)</u></b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>17</b>	<b>(32,531)</b>	<b>(44,584)</b>
<b>NET LIABILITIES</b>		<b><u>(42,726)</u></b>	<b><u>(51,323)</u></b>
<b>FUNDS</b>			
Restricted income funds	18	14,463	10,302
Unrestricted income funds	19	<u>(57,189)</u>	<u>(61,625)</u>
<b>TOTAL FUNDS</b>		<b><u>(42,726)</u></b>	<b><u>(51,323)</u></b>

For the year ended 31 March 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

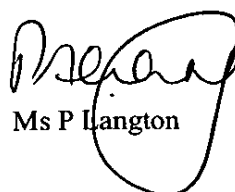
Trustees' responsibilities

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the members of the committee and authorised for issue on the 10.12.15 and are signed on their behalf by

  
Mrs Z A Cloke

  
Ms P Langton

Company Registration Number 04727071

The notes on pages 16 to 23 form part of these accounts

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005)

**Consolidation**

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiary.

**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 a particular restricted purpose.

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

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to a 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.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% straight line
Pop up shop	- 20% straight line
Performance floor	- 20% straight line

The depreciation policy for fixtures and fittings prior to this year was to write these assets off at 15% on a reducing balance basis. With the purchase of assets in a restricted fund this policy is no longer appropriate so has been changed to a 15% straight line basis. This policy change has not been reflected by a prior year adjustment as the materiality of the difference in the figures is negligible.

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES** *(continued)*

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Pension costs**

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.

**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. 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.

**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.

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other income</b>			
Voluntary income	<u>3,236</u>	<u>3,236</u>	<u>7,934</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Exceptional income from activities for generating funds	7,500	7,500	—
Rental income	3,279	3,279	18,379
Advertising income	6,897	6,897	8,553
Sundry income	4,373	4,373	453
Theatre trips income	—	—	639
Other fundraising events	9,100	9,100	1,570
Miscellaneous sales	1,573	1,573	2,880
Shop income	11,040	11,040	4,959
	<u>43,762</u>	<u>43,762</u>	<u>37,433</u>

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**4. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>5</u>	<u>5</u>	<u>–</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Canterbury City Council	23,000	–	23,000	15,000
Kent County Council	2,000	–	2,000	–
Artwork South East Bridge Arts Award Development Hub 2014/15	–	2,500	2,500	–
Whitstable Area Member Panel Opportunities Fund	–	–	–	3,500
Canterbury Arts Council	–	–	–	250
Big Lottery Fund Grant - 2013	–	–	–	7,206
Canterbury City Council Capital Project Fund	–	–	–	8,500
Big Lottery Fund Grant - 2014	–	9,563	9,563	–
Venue hire	100,150	–	100,150	100,518
Box office income	36,423	–	36,423	31,292
Childrens activities	477	–	477	–
	<u>162,050</u>	<u>12,063</u>	<u>174,113</u>	<u>166,266</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Advertising and publicity	85	85	8,311
Shop	3,646	3,646	1,111
Gallery and exhibition costs	819	819	6,109
	<u>4,550</u>	<u>4,550</u>	<u>15,531</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable activities	168,317	4,500	172,817	153,786
Support costs	15,494	2,910	18,404	3,640
	<u>183,811</u>	<u>7,410</u>	<u>191,221</u>	<u>157,426</u>

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Charitable activities £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Charitable activities	<u>172,817</u>	<u>18,404</u>	<u>191,221</u>	<u>157,426</u>

**9. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Salaries and wages	5,272	-	5,272	14,245
Employer's NIC	225	-	225	897
Accountancy fees	1,503	-	1,503	3,071
Interest payable	484	-	484	-
Depreciation	2,634	491	3,125	2,933
Other pension costs	354	-	354	1,185
Telephone	1,642	-	1,642	1,512
Bad debts	1,511	-	1,511	3,134
General expenses	144	-	144	467
Bank and credit card charges	2,488	-	2,488	1,184
	<u>16,257</u>	<u>491</u>	<u>16,748</u>	<u>28,628</u>

**10. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

	2015 £	2014 £
Staff pension contributions	1,779	2,278
Depreciation	<u>3,125</u>	<u>2,933</u>

**11. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	2015 £	2014 £
Wages and salaries	103,609	101,753
Social security costs	2,356	4,489
Other pension costs	1,779	2,278
	<u>107,744</u>	<u>108,520</u>

**Particulars of employees:**

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

	2015 No	2014 No
Number of staff involved in charitable purposes	<u>6</u>	<u>6</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil)

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**12. TANGIBLE FIXED ASSETS**

	Pop up shop £	Fixtures & Performance Fittings £	floor £	Total £
<b>COST</b>				
At 1 April 2014	1,920	7,318	7,540	16,778
Additions	—	908	—	908
<b>At 31 March 2015</b>	<u>1,920</u>	<u>8,226</u>	<u>7,540</u>	<u>17,686</u>
<b>DEPRECIATION</b>				
At 1 April 2014	1,152	3,828	4,524	9,504
Charge for the year	384	1,233	1,508	3,125
<b>At 31 March 2015</b>	<u>1,536</u>	<u>5,061</u>	<u>6,032</u>	<u>12,629</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2015</b>	<u>384</u>	<u>3,165</u>	<u>1,508</u>	<u>5,057</u>
At 31 March 2014	<u>768</u>	<u>3,490</u>	<u>3,016</u>	<u>7,274</u>

**13. INVESTMENTS**

**Movement in market value**

	2015 £	2014 £
Market value at 1 April 2014	<u>1</u>	<u>1</u>
Market value at 31 March 2015	<u>1</u>	<u>1</u>
Historical cost at 31 March 2015	<u>1</u>	<u>1</u>

**Analysis of investments at 31 March 2015 between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Other investments</b>				
UK Group undertakings	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

The 100% owned subsidiary is Horsebridge Café Limited a company registered in England. The company's principal activity is the operation of a café at The Horsebridge Centre

	Capital and reserves £	Profit (loss) for the year £
Horsebridge Cafe Limited	<u>(5,790)</u>	<u>3,782</u>

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**14. STOCKS**

	2015	2014
	£	£
Stock	<u>2,050</u>	<u>—</u>

**15. DEBTORS**

	2015	2014
	£	£
Trade debtors	8,610	18,457
Amounts owed by group undertakings	2,514	2,535
Prepayments	3,284	1,893
	<u>14,408</u>	<u>22,885</u>

**16. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	6,940	9,040
PAYE and social security	1,100	1,052
Other creditors - Pension	231	—
Accruals	45,163	39,248
	<u>53,434</u>	<u>49,340</u>

**17. CREDITORS: Amounts falling due after more than one year**

	2015		2014
	£	£	£
CCC loan to set up cafe	5,864		7,084
CCC Loan	<u>26,667</u>		<u>37,500</u>
		<u>32,531</u>	<u>44,584</u>

The main loan from Canterbury City Council was repayable in annual instalments of £5,000. Due to cash flow difficulties a number of the instalments have not been paid. In the light of the Charities difficulties the Council has agreed to write off both loans with effect from 4th April 2015

**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**18. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2015 £
Heritage Lottery Fund	123	-	(123)	-
Big Lottery Fund Grant - 2013	5,429	-	(1,826)	3,603
Canterbury City Council Capital Project Fund	4,500	-	(4,500)	-
Canterbury Arts Council Artswork South East Bridge Arts Award Development Hub 2014/15	250	-	-	250
Big Lottery Fund Grant - 2014	-	2,500	(1,453)	1,047
	-	9,563	-	9,563
	<u>10,302</u>	<u>12,063</u>	<u>(7,902)</u>	<u>14,463</u>

**Heritage Lottery Fund**

The grant received was to be spent on the Time Travel Tourist Information Centre project and exhibition

**Big Lottery Fund Grant - 2013**

The grant received was to be spent on a Future Skills project, training staff and volunteers in essential skills to run the centre and developing a training hub

**Canterbury City Council Capital Project Fund**

The grant received was to develop a retail and shared workspace area within the centre

**Canterbury Arts Council**

The grant was to purchase some new mats to enable better community provision of dance classes for all

**Artswork South East Bridge Arts Award Development Hub 2014/15**

The grant was used to create an Arts Award Development Hub

**Big Lottery Fund Grant - 2014**

The grant received was to be spent on new lighting for the Centre, to improve The Centre's environment, improve energy efficiency and reduce costs

**19. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2015 £
General Funds	<u>(61,625)</u>	<u>209,052</u>	<u>(204,616)</u>	<u>(57,189)</u>



**HORSEBRIDGE ARTS AND COMMUNITY CENTRE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £
<b>Restricted Income Funds:</b>			
Big Lottery Fund Grant - 2013	2,432	-	1,171
Canterbury Arts Council	-	-	250
Artswork South East Bridge Arts Award Development Hub 2014/15	-	-	1,047
Big Lottery Fund Grant - 2014	-	-	9,563
	2,432	-	12,031
<b>Unrestricted Income Funds</b>	<b>2,625</b>	<b>1</b>	<b>(27,285)</b>
<b>Total Funds</b>	<b>5,057</b>	<b>1</b>	<b>(15,254)</b>
		<b>Long term liabilities £</b>	<b>Total £</b>
<b>Restricted Income Funds:</b>			
Big Lottery Fund Grant - 2013		-	3,603
Canterbury Arts Council		-	250
Artswork.South East Bridge Arts Award Development Hub 2014/15		-	1,047
Big Lottery Fund Grant - 2014		-	9,563
		-	14,463
<b>Unrestricted Income Funds</b>		<b>(32,531)</b>	<b>(57,190)</b>
<b>Total Funds</b>		<b>(32,531)</b>	<b>(42,727)</b>

**21. RELATED PARTY TRANSACTIONS**

At the balance sheet date, the charitable company was owed £2,514 (2014 £2,535) by Horsebridge Café Limited, it's 100% subsidiary undertaking. The balance has arisen because of café takings and purchases passing through the charitable company's bank account.

**22. COMPANY LIMITED BY GUARANTEE**

Every member promises if the Charity is dissolved while he/she or it remains a member or within 12 months afterwards to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Charity while the contributor was a member.